

Saffronart's Spring Live Auction in Mumbai raises INR 54.84 Crores for the Government of India - Proceeds go to the Tax Recovery Officer through Sale of Artworks

- Masterpiece by V S Gaitonde sells for INR 25.2 Crores
- Iconic Raja Ravi Varma sells for INR 16.1 Crores

Mumbai, 26 March 2019: Saffronart's highly anticipated **Spring Live Auction** opened tonight with a packed sale room and saw competitive bidding across the board. The auction raised an impressive sales value of **INR 54.84 crores (approximately USD 8.07 million)** for the Tax Recovery Officer, Central-3, Mumbai, Income Tax Department, Government of India, with **81% (55) lots** sold. Nearly 34% (23) of the lots sold above the higher estimate, with several lots selling in multiples of their higher estimates. The auction marks the first time in India that a professional auction house has been appointed by the aforementioned Tax Recovery Officer to conduct an art auction on their behalf. Bidders expressed a general sentiment that they were pleased that these proceeds were going back to the country.

Leading the sale was a [striking, deep red, untitled work](#) by eminent modernist **V S Gaitonde**, painted in 1973, which sold for **INR 25.2 crores (USD 3.7 million)**, making it the fourth most expensive painting ever sold by the artist. The historically significant [oil painting by Raja Ravi Varma](#) with its masterful realism sold for **INR 16.1 crores (approximately USD 2.4 million)**, which is the second highest price achieved at auction for the artist.

F N Souza proved a favourite, with lots by the artist witnessing competitive bidding over the phone, online and in the room. Souza's vibrant [Cityscape, 1974](#), painted a few years after his move to New York from London, and [Golly-Wog, 1958](#), crossed their higher estimates to sell for **INR 1.78 crores (USD 262,132)** and **INR 1.38 crores (USD 202,941)** respectively.

Other highlights in the auction included **Akbar Padamsee's** figurative work rendered in a grey palette, titled [Grey Nude, 1960](#) (INR 1.72 crores), **Jagdish Swaminathan's** [vivid red work from his Bird, Mountain, Tree series](#) (INR 80.5 lakhs) and **Rameshwar Broota's** [A Child, the Youth, now Man, 2003](#) (INR 74.75 lakhs).

Among **contemporary Indian artists**, **Jitish Kallat's** monumental [Untitled \(Eclipse\) - 6, 2007-2008](#) and **Atul Dodiya's** [Cracks in Mondrian - Hyderabad, 2004-2005](#) sold for INR 69 lakhs (USD 101,471) each.

The auction also witnessed enthusiastic bidding for the five works by **contemporary Chinese artists**, with **Xu Lei's** [The End of the World, 2009](#) selling at nearly five times its higher estimate for INR 74.75 lakhs (USD 109,926). **Chen Ke's** circular format work titled [Vast Bay and Boundless Sea, 2009](#) crossed its higher estimate to sell for INR 21.9 lakhs (USD 32,132), and **Wu Yi's** landscape [Peach Garden](#) sold for more than four times its higher estimate at INR 12.65 lakhs (USD 18,602).

Saffronart CEO and Co-Founder Dinesh Vazirani said, *“We are pleased with the response that the sale received tonight, with 81% of artworks sold, led by exceptional oil paintings by V S Gaitonde and Raja Ravi Varma. This appointment on behalf of the Tax Recovery Officer, Central-3, Mumbai, Income Tax Department, Government of India, as well as the outcome of the auction, reflect Saffronart’s success as an institution that has nearly two decades of experience in auctioning, showcasing and democratising Indian art. We are committed to working with the Government and its agencies in the future, and offering any assistance as experts and thought leaders in the field of art and auctions.”*

This successful auction will be followed by Saffronart’s **Spring Online Auction of Modern and Contemporary Indian Art on 27 – 28 March 2019**. The auction will take place on saffronart.com.

ABOUT SAFFRONART

Founded in 2000 by Minal and Dinesh Vazirani, Saffronart is a leading international auction house, and India’s most reputed, with over two hundred auctions to its credit. Its flagship gallery is in Mumbai, with offices in New Delhi, London and New York. At the forefront of selling Indian art, Saffronart has held online and live auctions, exhibitions, and Dialogues in Art, working with collectors, gallerists and artists to develop a strong market for art and aesthetics. Its focus is to bring transparency to the auction process, and provide easy access and information to collectors around the world. Saffronart’s services go beyond auctions to include private sales, appraisals and valuations for clients. Saffronart has set several global benchmarks for online auctions, and was the subject of a case study at Harvard Business School in 2005.

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