

IIT Bombay Alumni Association



Annual Report

2008 – 2009

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BOARD OF DIRECTORS

Ajit Ranade	Chairman
Dipak Sheth	Treasurer
Milind Gokhale	
Parag Rele	
Praween Napate	
Santosh Sabnis	
Shirish Waghulde	
Shridhar Shukla	
Urjit Yajnik	
A.Q. Contractor	Nominee Director Dean - Alumni & Corporate Relations, IIT-B
Prakash Gopalan	Nominee Director Dean -Student Affairs, IIT-B
Kartik Dalal	Nominee Director - Alumni Secretary, IIT-B
Sanjay Jain	Co-opted Director
Vinay Karle	Co-opted Director

REGISTERED OFFICE

Indian Institute of Technology, Office of the Dean Alumni Affairs & International Relations, 1st Floor, Main Building, Powai, Mumbai 400 076.

AUDITORS

D.S.K. & Associates, 19, Andheri Universal Industrial Premises Society Ltd., 57 J.P. Road, Andheri (W), Mumbai 400058.

BANKERS

ICICI Bank
Canara Bank

NOTICE

The Eighth Annual General Meeting of the Members of IIT BOMBAY ALUMNI ASSOCIATION will be held at P.C.Saxena Auditorium (Lecture Theatre), IIT Bombay, Powai, Mumbai, at 4:30 p.m. on Saturday, August 29, 2009 to transact the following business.

1. To read and confirm the minutes of the last AGM.
2. To receive, consider, and adopt the Income and Expenditure Account for the year ended 31st March, 2009 and the Balance Sheet as at 31st March, 2009 together with the report of the Directors and Auditors thereon.
3. To appoint auditors to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting and to fix their remuneration.
4. To appoint Directors in place of Milind Gokhale, Shirish Waghulde, and Urjit Yajnik.
5. To consider and if thought fit, with or without modification to pass the following resolutions:

"RESOLVED THAT the Articles of Association of the Company be amended as follows:

Clause 10(ii) of the Articles be replaced with the following with immediate effect:

Bank accounts shall be maintained in the name of the Company and the Board of Directors shall, from time to time, authorise any person(s) to open, operate, and close the said accounts and to give any instructions in respect of the said accounts to the bankers of the Company."

"RESOLVED THAT Mr. Shirish Waghulde be and is hereby authorized to file the necessary documents with the Registrar of Companies for giving effect to the aforesaid resolution."

By the order of the Board of Directors
For **IIT BOMBAY ALUMNI ASSOCIATION**

AJIT RANADE
CHAIRMAN
1 August, 2009

ANNEXURE TO THE NOTICE

Item No. 3.

Pursuant to the provisions of Section 224A and other applicable provisions of the Companies Act, 1956, M/s. D.S.K. & Associates, Chartered Accountants, be re-appointed as auditors at the ensuing Annual General Meeting.

Item No. 4

As per the Articles of Association, Milind Gokhale and Shirish Waghulde retire by rotation. Urjit Yajnik has resigned. Any member wishing to contest the election may please notify the returning officer as per the attached procedure. Elections would be held for three posts of director.

Item No. 5

The Explanatory statement pursuant to section 173(2) of the Companies Act 1956 with regard to the special resolution mentioned above is appended below.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

Item No. 5

At the meeting of the Board of Directors of the Company held on June 20, 2009 it was decided that the company should authorise persons other than Directors to open, operate and close bank accounts, especially in the case of its various Chapters. The Articles of Association at present do not specifically allow the same. It is therefore proposed to alter the Articles of Association to allow the same and simplify the process of operation of the bank accounts.

The Members are requested to approve the alteration to the Articles of Association of the company.

None of the Directors are interested in the aforesaid resolution.

For IIT BOMBAY ALUMNI ASSOCIATION

AJIT RANADE
CHAIRMAN

August 1, 2009

NOTICE FOR ELECTIONS-2009

Elections would be held for 3 posts of Directorship on the IIT Bombay Alumni Association's Board. Nominations are invited from all members for Directorship of the Board of IITBAA.

1. Any Life member of the Association can contest the election.
2. Each nomination shall be filed as per the pro forma given and shall be proposed and seconded by Life members of IITB-AA.
3. Nomination papers should be submitted to IIT Bombay Alumni Association, 1st fl., Gulmohar, IIT Bombay, Powai, Mumbai – 400076, during working hours. Nominations can also be sent by e-mail to ElectionOfficer@iitbombayelections.org
4. Voting will be conducted through internet by logging on to www.iitbombayelections.org

Important dates for the IITB-AA BoD Elections 2009 are as follows:

- | | |
|---|-----------------------------|
| 1. Last date for filing nominations | August 11, 2009 |
| 2. Last date for withdrawing nominations | August 14, 2009 |
| 3. Date of announcing final list of candidates | August 17, 2009 |
| 4. Start of polling on www.iitbombayelections.org | August 20, 2009, 11:00 a.m. |
| 5. End of polling on www.iitbombayelections.org | August 27, 2009, 11:00 a.m. |

Details of the election and list of candidates will be displayed on www.iitbombayelections.org

Prof. A.Q. Contractor [Dean ACR]
Returning Officer
1 August, 2009

PROFORMA OF NOMINATION

I am a life member of IITBAA and I hereby consent to contest the election to the Directorship of IITB-AA.

1. Name of Proposed Candidate : _____
2. Degree, Department, Year of graduation : _____
3. Contact No(s). : _____
4. e-mail : _____
5. Signature of Candidate and date: _____

Proposed by :

I am a life member of IITBAA and I propose the above candidature

6. Name of proposer member: _____
7. Degree, Department, Year of graduation : _____
8. Contact No(s). : _____
9. e-mail : _____
10. Signature and date : _____

Seconded by :

I am a life member of IITBAA and I second the above candidature

11. Name of seconding member : _____
12. Degree, Department, Year of graduation : _____
13. Contact No(s). : _____
14. e-mail : _____
15. Signature and date : _____

Note:

The candidate as well as the alumni proposing and seconding the candidate should be Life Members of IITB-AA.

PROFORMA OF POSTAL BALLOT

The Returning Officer
IIT Bombay Alumni Association
1st Floor, Gulmohar,
IIT Bombay,
Powai, Mumbai 400076.

Dear Sir,

Sub : Election of Directors on IITBAA Board

In accordance with your notice in the Annual Report 2008-09, I, as a life member of IITB-AA, submit herewith the Ballot Paper in a separate sealed envelope.

Yours faithfully,

Signature : _____

Name : _____

Address : _____

Dated : _____

BALLOT PAPER

For election of two posts of Directors on IITBAA Board for 2009-10

Sr. No.	Name of the Candidate voted for
1.	
2.	
3.	

Note :

1. The Ballot Paper should reach IITBAA office by August 27, 2009.
2. The Ballot Paper shall be opened by the Returning Officer in the presence of a scrutinizer.

DIRECTORS REPORT 2008-09

To,
The Members,

Your Directors have pleasure in presenting the Eighth Annual Report of IIT BOMBAY ALUMNI ASSOCIATION together with the Audited Statement of Accounts for the year ended 31st March 2009.

Demographics

18 years ago when the IIT Bombay alumni movement was born there were less than 100 members. The association as we know it today did not exist and it functioned as a part of the Public Relations Office of IIT Bombay. The arrangement was formalised when we incorporated the Alumni Association as a not-for-profit Company in 2002. The membership then was 750 it took another four years to cross the 1000 figure mark. Membership figures have been growing rapidly since then and last year it was nearing the 4000 mark. Today life membership is approaching 4854 members. In the past year alone we have gained 1222 as life members of which 940 were from the passing out batch of 2008 and another 282 from rest of the past years. More than 1000 from this year's graduating class have applied for membership.

Yet, this is a small percentage of the 34,000 odd alumni who have passed out of IIT Bombay in the last 50 years. The creation and maintenance of an alumni database is a key task of the association. In 2007 we initiated a "missing souls" project in association with IIT Bombay Heritage Fund. As things stood then, there were approximately 17,135 such missing souls whose contact information were not available either with the Institution or with the Association. Through this project, we have managed to reduce the number to 15,575. In the last year alone we have managed to locate 1209 alumni and added their contact information to the database.

Events

A wide range of local, regional and international events enable alumni to connect face to face with each other, reconnect with the Institute, its student body and faculty. Ustad Husnain Khan performed at this year's *Varshastuti*, which took place on 23rd August 2008, at the P.C.Saxena Auditorium.

A well established tradition at the Institute is the **Alumni Day** which took place last year on December 28. More than 600 alumni along with their families returned to campus from different countries across the world, reconnecting with faculty and fellow graduates while making new connections throughout the IIT Bombay community. There was a special reading of IIT Bombay's History book "*Monastery Sanctuary Laboratory – 50 years of IIT Bombay*, by the author Dr. Rohit Manchanda which encouraged a round of reminiscences from every one and was extremely well received.

This year was also the occasion for the Golden Reunion of the Class of 1962 and the Silver Jubilee Reunion of the Class of 1983, which took place for two days on 27th and 28th December, 2008. It was a unique occasion to see the two classes and exchange notes. The first graduating batch in a special gesture to the Institute initiated the '*First Batch Prof. P.K. Kelkar Chair Professorship in Nanotechnology*' and the '83 Batch as part of their *Gurudakshina*, handed over a cheque of Rs 1.1 crore to IITB to contribute towards '*Joining Bonus for New Faculty*', thus addressing the issue recruitment and retention of faculty. '*Gurudakshina*' will fund two projects equally – (1) the New Faculty Signing Bonus, which helps the institute to hire new faculty, and (2) the Top Faculty Awards, which recognise the achievements of top faculty.

On this occasion, IIT Bombay also presented the Distinguished Service Awards to Mr. Gautam Motiram Advani (B.Tech., Chemical Engg., 1971), Mr. Suresh Venkatgraya Shenoy (B.Tech., Metallurgical Engg. & Materials Science, 1972), and Mr. Hemendra Girish Godbole (B.Tech., Electrical Engg., 1985).

Apart from these, the class of 1964 had a Reunion at the Institute in January and chose to contribute to the *Financial Aid Programme*, a loan scholarship scheme for economically disadvantaged students studying at IIT Bombay.

On the 12th of March 2009, IIT Bombay celebrated its Foundation Day after having completed fifty years of its existence. This also marked the culmination of the year-and-a-half-long Golden Jubilee Celebrations of the institute. The Chief Guest for the function was Padma Vibhushan recipient, Dr. Anil Kakodkar, Chairman, Board of Governors, IIT Bombay.

As is customary, this Foundation Day saw the distribution of awards for alumni and faculty. The Distinguished Alumnus Awards 2009 were conferred upon four bright alumni of IIT-B - Dr. Ajit Keshav Ranade (B. Tech., Electrical Engg., 1982), Dr. Dharendra Nath Buragohain (B. Tech., Civil Engg., 1963; M. Tech., Civil Engg., 1965; Ph. D., Civil Engg., 1969), Dr. Chetan Chitnis (M. Sc., Physics, 1983), and Mr. Girish Jayawant Gaitonde (B. Tech., Electrical Engg., 1983).

Chapter Events

Much of the life blood of the Association is linked to activities and events organised by its different Chapters. The **Pune Chapter** organised a family outing in June 2008 at the cultural village "Chokhi Dani" located a little outside Pune. This picnic was open to PAN IIT alumni and attendance reached nearly 200. SINE (the entrepreneurial incubation cell at IIT Bombay) and the organizers of PAN IIT Chennai made use of the occasion to make presentations of their respective ventures. A yoga camp was conducted exclusively for chapter members (plus family) over 2 sessions in the months of August and September.

Preparations for "INNOVATIONS 2009" had started sometime in April 2008 and were in full swing by October 2008. The event, in keeping with its earlier tradition, was held in January 2009. The first day was dedicated to the Innovators and their presentations while the second morning featured talks by some eminent personalities including Mr. Baba Kalyani. Elections were held in May 2009 to elect 3 executive committee members to the Pune chapter's board.

Another active chapter of IITBAA is the **Bangalore Chapter**, which organised an informal *Freshie's Nite* on June 2008, which was attended by about 65 alumni members and their families. "Moods and Melodies", a Pan-IIT musical program aimed at raising funds for the Village Knowledge Center (VKC), the flagship initiative of IITBAA Bangalore Chapter, was held on 8th November, 2009 at the Royal Orchid Hotel, Bangalore. The event was attended by around 300 alumni and their families across all IITs and the funds raised (Rs 3.2 Lakhs) far exceeded the expectations of the organisers.

Bangalore Chapter also hosted the Golden Jubilee concluding event on March 14th, 2009 at the Hotel Lalit Ashok, Bangalore. The event named "**IITB: Kal, Aaj aur Kal**" had over 400 attendees and a large contingent from IIT Bombay including Prof. Devang Khakhar the new Director who spoke on the Institute's plan for the next 50 years. There were prominent alumni presentations on diverse topics from Science & Technology, (Chandrayaan and Pharma) to Films to Entrepreneurship to Social Development and Governance. The co-chair for the event, Nandan Nilekani, made a presentation and had an animated discussion with the audience on his book 'Imagining India', while the Bangalore Chapter made a presentation on the VKC project. Last but not the least was the PAN-IIT music band that kept junta in high spirits well into the night!

For the **Mumbai Chapter**, sports and adventure sports seems to have been their chosen field of action this year with a number of fun-filled and exhilarating activities organised around this theme throughout the year. On July 2008, Mumbai Chapter conducted 'Varsha Run'- a 5K / 10K race at the Powai campus where nearly 300 alumni, faculty, staff, students and families participated. This, 5 km and 10 km, race used a special mathematical model developed by IITians to 'normalise' performances of all participants, of any age, gender, race distance, height and weight.

IITBAA Mumbai Chapter also had a large contingent who participated in the Mumbai Marathon held on 18th Jan 2009. Participants ran in both the half and the full marathons (21 and 42 km, respectively) and a few participated in the 7 km dream run.

On 24th-25th January 2009, Mumbai Chapter members took part in a unique valley-crossing expedition on Prabalgad, near Matheran. Some members took part in the Pondicherry marathon that was held on 14th February 2009. On the same month the chapter also organised a stock-investor meet with discussions on various investing strategies for the Indian stock market.

On 9th March Mumbai Chapter organised a very unique global race called i-Race. The race was simultaneously conducted on IIT Bombay campus, IIT Delhi campus, Pune University campus, Bangalore, Silicon Valley and Melbourne and the winners were chosen from the global pool based on an ability corrected index.

A more fun filled event organised by the Mumbai chapter was Sailing day (on 3rd May) when nearly 50 alumni and family members took a trip to Mandwa for a day of sailing.

Amendment to the Articles of Association.

As per our Articles of Association, only the Chairman, the Treasurer, the Professor-in-charge of Alumni Affairs and the Secretary of the Company can operate the Company's bank accounts. This has led to operational difficulties especially with Chapter accounts. To address this, we propose to amend Clause 10(ii) of the Articles to allow the Board of Directors to authorise persons other than the Directors of the Company to operate bank accounts. Members are requested to approve this amendment.

Community Services

Managing and assisting the day-to-day running of the **Financial Aid Programme** (A class of 1981 initiative) has been a rewarding exercise for the Association. The programme is extremely well received by the students and a runaway success so far as increasing the footfall of students at the Alumni Centre. In the past year alone, 218 students across departments and programmes have benefited from this programme. A total of about Rs.65 lakhs have been disbursed. Many more applications are pending and we appeal to all alumni to donate generously to this cause.

In the last year, we helped two IIT students and an IIT employee, in their time of distress, with prompt financial aid from the *IITBAA Benevolent Fund*. In the last year, we added Rs. 100,000 to the fund and disbursed Rs. 75,000/-. The fund now has a balance of Rs.375,000/-. We need to build up a substantial corpus for this fund to help many more from the IIT family.

Finding, engaging and effective ways of keeping the growing numbers of alumni engaged with each other and with IIT Bombay continues to remain one of our key goals for the coming years. Our aim is to get feedback to offer programmes and services which respond to the needs and interests of alumni and also match them with those of their alma mater. In the year ahead we look forward to initiating more programmes and services which respond to these needs and interests of Alumni. Pride and commitment to IIT Bombay are feelings shared by many of our alumni, who continue to distinguish themselves locally, nationally and internationally as great global citizens. We salute you all, and we thank you for 18 wonderful years of staying connected!

Directors

During the year, the Board of Directors had regular meetings and discussed various aspects of making the IITB-AA a vibrant organization.

In the Annual General Meeting held on 26th August 2008, members elected Dipak Sheth, Praween Napate, Santosh Sabnis, and Shridhar Shukla as Directors for a 3-years term. The Board co-opted Sanjay Jain from Bangalore, and Vinay Karle from New York. Prof. A.Q. Contractor joined the Board as Dean – Alumni, IIT Bombay.

In accordance with the provisions of section 255 of the Companies Act, 1956 two of your directors, Milind Gokhale and Shirish Waghulde retire by rotation. Urjit Yajnik has resigned due to his busy schedule and additional commitments at IIT Gandhinagar.

The Board acknowledges the contribution of retiring elected directors Milind Gokhale, Shirish Waghulde, and Urjit Yajnik, and retired co-opted members Sanjay Jain and Vinay Karle whose untiring support and guidance to the Association was most invaluable. The Board would also like to put on record its gratitude to Prof. Pradipta Banerjee (ex-Dean - Alumni) and the retiring nominee director Kartik Dalal for their support.

Director's Responsibility Statement

As required under Section 217 of the Companies Act, the Directors hereby confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year.
- c) The Directors had taken proper and sufficient care in the maintenance of adequate accounting records in accordance with provisions of this Act for safeguarding assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors had prepared the annual accounts on a going concern basis.

Auditors

Pursuant to the provision of Section 224A and other applicable provisions of the Companies Act, 1956, M/s. D.S.K.and Associates, Chartered Accountants retire at the ensuing Annual General Meeting.

Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo

The particulars required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 regarding conservations of energy and technology absorption, are not applicable. The Company does not have any expenditure in foreign exchange. However, a sum of Rs.578,236/- was received in foreign currency towards Life Membership fees and contributions for Alumni Day from various alumni.

Personnel

The Company did not have any employee of the category mentioned in Section 217(a) of the Companies Act, 1956.

For and on Behalf of the Board of Directors

(Ajit Ranade)
Chairman

Dated: 20th June, 2009
Mumbai

AUDITORS REPORT TO THE MEMBERS OF IIT BOMBAY ALUMNI ASSOCIATION

We have audited the attached Balance Sheet of IIT Bombay Alumni Association, as at 31st March 2009 and also the Income & Expenditure Account for the year ended on the date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion, and report that:

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion proper books of account, as required by law have been kept by the Company, so far as appears from our examination of the books.
3. The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account.
4. In our opinion and to the best of our information and according to the explanation given to us, the said accounts give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) In the case of Balance Sheet, of the state of affairs of the company as at March 31, 2009 and
 - (b) In the case of the Income and Expenditure Account, of the excess of income over expenditure for the year ended on that date.

For D.S.K. & Associates
Chartered Accountants

Pratul Dube
Partner

Place: Mumbai
Dated: 20 June, 2009

BALANCE SHEET AS AT 31st March, 2009

PARTICULARS		As at 31-3-2009	As at 31-3-2008
		Rupees	Rupees
I. SOURCES OF FUNDS RESERVES AND SURPLUS			
General Reserves	A	9,676,824	7,525,476
Benevolent Fund		375,000	350,000
Development Fund		400,000	-
TOTAL RUPEES:		10,451,824	7,875,476
II. APPLICATION OF FUNDS: FIXED ASSETS	B		
Gross Block		193,886	164,999
Less Depreciation		123,682	97,708
Net Block		70,204	67,291
CURRENT ASSETS, LOANS & ADVANCES CURRENT ASSETS			
Deposit for Office Premises		84,500	84,500
Inventories		50,357	89,732
Sundry Debtors	C	379,236	132,757
Cash & Bank Balance	D	14,984,024	11,500,365
Income Tax		88,340	66,849
		15,586,457	11,876,203
CURRENT LIABILITIES & PROVISIONS:			
Shop Deposit		50,000	50,000
Advances-Shell		3,600,000	3,600,000
IIT- Students loan Account		647,820	-
Outstanding Liabilities for Expenses		907,017	418,018
		5,204,837	4,068,018
Net Current Assets		10,381,619	7,808,186
TOTAL RUPEES:		10,451,824	7,875,476
Notes to Accounts forming part of accounts	G		

As per our report of even date
For D.S.K. & Associates
Chartered Accountants
Pratul Dube
Partner
Mumbai: 20th June, 2009

For IIT Bombay Alumni Association

Ajit Ranade
Chairman

Dipak Sheth
Treasurer

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2009

PARTICULARS	For the year Ended 31.3.2009 Rupees	For the year ended 31.3.2008 Rupees
INCOME		
Sponsorships/ Advertisements	3,232,145	2,092,460
Registration fees	1,372,271	1,280,926
Royalty	199,500	186,000
Guest Membership Fees	31,600	62,600
Souvenir Sale	5,625	57,700
Bank interest & FDR Interest	745,515	601,212
Contribution from Members	533,166	42,650
Commission on Affinity Card	-	71,116
Closing Stock of souvenir articles	50,357	89,732
Other Income	27,810	14,050
	6,197,989	4,498,446
EXPENDITURE		
Opening Stock of Souvenir articles	89,732	28,482
Purchase of Souvenir articles	34,328	63,408
Alumni Day Kits	252,282	298,584
Advertisement & Publicity Expenses	787,267	162,813
Catering & Decoration Expenses	1,329,325	828,200
Conveyance & Travelling Expenses	60,645	80,304
Donation	-	27,000
Event /Logistic Management Expenses	1,263,078	976,863
Printing Charges	368,051	388,026
Other Expenses	71,686	90,002
Administrative Expenses	1,096,679	844,839
Depreciation	25,974	19,733
VKC Project Expenses	78,423	-
Provision for Bad debts	-	-
	5,457,470	3,808,254
Excess/(Deficit) of Income over Expenditure	740,519	690,192
Less: Transfer to Development Fund	400,000	-
Less: Transfer to Benevolent Fund	100,000	350,000
Balance carried to Balance Sheet	240,519	340,192
Notes to Accounts forming part of accounts	G	

As per our report of even date
For D.S.K. & Associates
Chartered Accountants
Pratul Dube
Partner
Mumbai: 20th June, 2009

For IIT Bombay Alumni Association

Ajit Ranade
Chairman

Dipak Sheth
Treasurer

Schedules to Balance Sheet & Profit and Loss Account

	31.3.2009	31.3.2008
Schedule A		
General Reserve:		
Opening balance	7,490,522	5,324,711
Contributions during the period	-	-
Life Membership Fee	1,945,784	1,825,618
Surplus/(Deficit) during the year/ period	240,519	340,192
	9,676,824	7,490,521
Schedule C		
Sundry Debtors	379,236	132,757
	379,236	132,757
Schedule D		
Cash & Bank Balance		
Cash in hand	4,081	23,339
With Scheduled Bank:		
In Saving/Current Account	5,988,072	5,223,666
In Fixed Deposits	8,991,871	6,253,360
	14,984,024	11,500,365

	31.3.2009	31.3.2008
Schedule E		
Other Expenses		
Books & Periodicals	349	300
Telephone Expenses	32,918	22,994
Transportation Charges	1,550	2,820
Honorarium Expenses	22,500	21,030
Accommodation Charges	-	15,670
Monthly Meeting Expenses	-	4,880
Postage & Courier Expenses	8,601	372
Miscellaneous Expenditure	5,768	21,936
	71,686	90,002
Schedule F		
Administrative Expenses		
Audit Fees	16,545	16,854
Balance W/off	- 899	-
Electricity Expenses	35,229	21,927
Insurance	2,116	2,501
Professional Fees	23,854	24,963
Printing & Stationery	76,620	73,916
Professional Tax	7,550	35,370
Rent, Rates & Taxes	91,203	92,612
Salary	808,942	534,250
Other Expenses	35,519	42,447
	1,096,679	844,839

Schedule B

Fixed Assets

(Figures in Rupees)

Particulars	Gross Block				Depreciation				Net Block	
	As at April 01, 2008	Additions	Deduct-ions	As at March 31, 2009	As at April 01, 2008	Depreciation for the year	Deduct-ions	As at March 31, 2009	As at March 31, 2009	As at March 31, 2008
Computer Software	26,948		-	26,948	25,564	554	-	26,118	830	1,384
		-		-						
Furniture	35,836	-	-	35,836	14,627	3,839	-	18,466	17,370	21,209
				-						
Computer	75,118	28,888	-	104,006	54,472	18,236	-	72,708	31,298	20,646
				-						
Lamination Machine	3,797	-	-	3,797	1,469	324	-	1,793	2,004	2,328
				-						
Cycle	2,500	-	-	2,500	277	309	-	586	1,914	2,223
				-						
Camera	6,240	-	-	6,240	416	810	-	1,226	5,014	5,824
				-						
Scanner	14,560	-	-	14,560	883	1,902	-	2,785	11,775	13,677
				-						
Total	164,999	28,888	-	193,887	97,708	25,974	-	123,682	70,205	67,291
Previous Year	137,249	27,750	-	137,249	77,975	19,733		97,708		-

NOTES TO THE ACCOUNTS

SCHEDULE G

1. SIGNIFICANT ACCOUNTING POLICIES

- a) The accounts have been drawn up on the assumption of a going concern, based on the historical cost convention, by applying the accrual method of accounting.
 - b) Fixed Assets are stated at cost of acquisition less accumulated depreciation.
 - c) Depreciation in respect of other assets has been provided on a pro rata basis, on the Written Down Value Method at the rates, and in the manner specified in Schedule XIV of the Companies Act, 1956.
 - d) Preliminary Expenses are being written off over a period of five years commencing from the year of incorporation.
2. The Company is registered u/s 25 of the Companies Act, 1956.
 3. There are no contingent liabilities as on the date of balance sheet.
 4. Expenditure in Foreign Currency – Nil.
 5. Earnings in Foreign Currency- Rs.578,236/-
 6. There are no amounts due to small-scale units as at March 31, 2009.
 7. Provision for taxation has not been made since the company has been granted exemption under section 12A of the Income Tax Act, 1961.
 8. Previous years figures have been regrouped or reclassified wherever necessary to conform to the current year's figures.
 9. Disclosure has been made under Part II of Schedule VI of the Companies Act, 1956, to the extent applicable to the Company.

As per our report attached of even date.

For D.S.K& Associates.
Chartered Accountants

Pratul Dube
Partner
Place: Mumbai
Date: 20th June, 2009

An Appeal

The IITBAA Benevolent Fund has been set up to help members of the IIT Bombay family in their times of crisis. In its first year itself, we could assist two students and an IIT staff to tide over medical emergencies. We request you to donate generously so that we raise a substantial corpus for the Benevolent Fund. Donations to IIT Bombay Alumni Association are tax deductible under IT section 80 G.

The strength of your association depends on its membership. Please ask fellow alumni that you are in touch with, and who are not yet members of the association, to become life members of the association.

Please provide us with your latest information.

You may login at www.iitbombay.org and update your entry or send the information to directory@iitbombay.org. If you have forgotten your username and/or password write to directory@iitbombay.org.