

IIT ALUMNI CENTRE, BANGALORE

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31-03-2021

A. SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF PREPARATION

The Financial Statements are prepared under the Historical Cost Convention on accrual Basis of Accounting and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India.

2. REVENUE RECOGNITION

Revenue is recognized on the accrual basis.

3. EXPENDITURE

Expenses are accounted on Accrual Basis.

4. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There are no significant events after the Balance Sheet date affecting the Accounts under consideration.

B. NOTES ON ACCOUNTS

1. AUDITORS' REMUNARATION

Sl. No.	Particulars	AMOUNT IN RUPEES	
		2020-21	2019-20
a.	Audit Fees	15,000	15,000

2. CONTINGENT LIABILITIES

Sl. No.	Particulars	AMOUNT IN RUPEES	
		2020-21	2019-20
a.	Guarantees issued by the Bankers	NIL	NIL
b.	Un-expired letters of Credit	NIL	NIL



*Alma*

*Shubhakar Kamath*

*CD*



3. During the year the trust has reversed the Excess Accrued Fixed Deposit Interest of Rs.85,521/- after reconciling with the Balance confirmation obtained from the Bank.
4. Previous Year's figures have been regrouped and reclassified where necessary to conform to current year's presentation.

For IIT ALUMNI CENTRE, BANGALORE

  
ASHOK MISRA  
{PRESIDENT}

  
ASHOK KAMATH  
{SECRETARY}

  
COLLUR DHANANJAY  
{TREASURER}

FOR R. SRIRAMPRASAD & CO  
CHARTERED ACCOUNTANTS  
(FRN : 0119055)



RAJESH S PRASAD  
PARTNER  
M.No. 237166



Date: 22.07.2021  
Place: BANGALORE



IIT ALUMNI CENTRE, BENGALURU  
No.56, 13th Cross, Malleswaram, Bangalore- 560 003

STATEMENT OF TOTAL INCOME ADJUSTED FOR INCOME TAX FOR  
THE ASSESSMENT YEAR 2021-2022

STATUS: AOP

PAN: AAAAI 4835 L

PREVIOUS YEAR ENDED 31.03.2021


Total Gross Receipts as per Income and Expenditure A/c		19,91,438
Less: Accumulation u/s 11(1) to the extent of 15% or Actual, which ever is lower		2,65,760
<b>BALANCE GROSS RECEIPTS</b>		<b>17,25,678</b>
Less: Application of Income during the year:		
1. Revenue Expenditure during the year u/s 11(1)	17,25,679	
1. Capital Expenditure during the year out of Revenue Receipts u/s 11(1)	-	17,25,679
<b>BALANCE SURPLUS</b>		<b>-0</b>
Less: Investment in Fixed Deposits u/s 11(2)		-
<b>NET TAXABLE INCOME</b>		<b>-</b>
<b>TOTAL TAX</b>		<b>-</b>
LESS: TAX DEDUCTED AT SOURCE		1,44,830
<b>BALANCE TDS REFUNDABLE</b>		<b>1,44,830</b>
<b>ROUNDED OFF TO</b>		<b>1,44,830</b>

FOR IIT ALUMINI CENTRE, BANGALORE



ASHOK MISRA  
{PRESIDENT}

ASHOK KAMATH  
{SECRETARY}

  
COLLUR DHANANJAY  
{TREASURER}



**IIT ALUMNI CENTRE, BENGALURU**  
**No.56, 13th Cross, Malleswaram, Bangalore- 560 003**  
**INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31/03/2021**

EXPENDITURE	31/03/2021	31/03/2020	INCOME	31/03/2021	31/03/2020
To Audit Fees	15,000	15,000	By Event Income	1,24,676	13,55,108
To Bank Charges	3,365	1,380	By Sponsorship Fees Received	3,00,000	14,50,000
To Application Charges	-	5,059	By Sundry Creditors Written back	45,524	-
To Domain Renewal Charges	51,945	25,998	By Interest On IT Refund	20,933	-
To Event Expenses	-	20,40,044	By Donation Received	45,000	10,000
To Promotional Expense	-	3,000	By FD Interest	14,55,305	25,67,734
To Printing & Stationery	74,447	4,207			
To Professional Charges	11,55,250	7,32,300			
To Postage & Courier	6,551	2,593			
To Conveyance Charges	1,562	8,942			
To Web Services	26,400	44,000			
To Bad Debts	1,952	14,160			
To Rates & Taxes	46,157	28,051			
To Computer Maintenance	-	4,818			
To Commission Charges	-	52,362			
To Reversal of Excess Accrued FD Interest	85,521	-			
To Reimbursement of Life Membership	-	2,500			
To Round off	4	5			
To Subscription & Membership Fees	2,57,524	3,34,380			
To Excess Of Income Over Expenditure	2,65,759	20,64,044			
<b>TOTAL</b>	<b>19,91,438</b>	<b>53,82,842</b>	<b>TOTAL</b>	<b>19,91,438</b>	<b>53,82,842</b>

FOR IIT ALUMINI CENTRE, BANGALORE

*Ashok Misra*  
**ASHOK MISRA**  
 {PRESIDENT}

*Ashok Kamath*  
**ASHOK KAMATH**  
 {SECRETARY}

*Collur Dhananjay*  
**COLLUR DHANANJAY**  
 {TREASURER}

PLACE: BANGALORE  
 DATE: 22.07.2021


SUBJECT TO OUR REPORT OF EVEN DATE  
 FOR R SRIRAMPASAD & CO  
 CHARTERED ACCOUNTANTS

FRN: 0119055

*Rajesh's Prasad*  
**RAJESH'S PRASAD**  
 PARTNER  
 M.No:237166



IIT ALUMNI CENTRE, BENGALURU					
No.56, 13th Cross, Malleswaram, Bangalore- 560 003					
RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD ENDED 31/03/2021					
RECEIPTS	31-03-2021	31-03-2020	PAYMENTS	31-03-2021	31-03-2020
<b>TO OPENING BAL:</b>			By Domain/Web Renewal Charges	51,945	29,478
			By Audit Fees	13,500	13,500
Cash in Hand	1,201	6,942	By Meeting expenses	-	10,340
<b>Cash at Bank</b>			By Bank Charges	3,365	1,380
SBI BDF Fund A/c- HSR Layout	45,50,816	1,30,20,918	By Event Expenses	1,69,555	19,10,856
SBI Membership Fund A/c - HSR Layout	14,67,547	6,35,080	By Printing & Stationery	80,203	7,132
			By Professional Charges	13,68,920	6,72,480
			By Profession Tax	2,500	2,500
			By TDS	3,94,600	12,88,236
			By Interest on TDS	7,406	12,453
To Building Fund Received	3,35,00,000	2,20,00,000	By Postage & Courier	6,551	1,150
To Membership Fee Collected	29,93,777	6,50,000	By GST Late Fees	150	-
To Event Income	1,58,703	15,63,242	By Building expenses	2,67,67,487	5,02,36,681
To Sponsorship Income	7,67,500	11,46,000	By Miscellaneous Expenses	70	5,340
To TDS Received	2,99,027	58,082	By GST	3,51,900	2,34,757
To Donation received	45,000	10,000	By Fixed Deposit	1,00,00,000	50,00,000
To FD Interest	-	14,22,247	By Late fees for TDS	-	2,180
To Fixed Deposit	-	2,50,00,000	By Interest on PT	31	-
To Interest on IT Refund	20,933	-	By Reimbursement Expenses	2,228	-
To NASI Reimbursement Receivable	-	81,873	By Web Services	29,640	39,600
			By Conveyance Charges	1,562	8,942
			By Application fees	-	5,059
			By Subscription & Membership Expenses	49,178	27,515
			By Computer Maintenance	-	5,550
			By Promotional Expense	-	3,540
			By TDS Receivable (AY 2020-21)	-	56,151
			<b>BY CLOSING BAL:</b>		
			Cash at Bank		
			SBI BDF Fund A/c- HSR Layout	28,23,133	45,50,816
			SBI Membership Fund A/c - HSR Layout	16,79,179	14,67,547
			Cash in Hand	1,400	1,201
<b>TOTAL</b>	<b>4,38,04,504</b>	<b>6,55,94,384</b>	<b>TOTAL</b>	<b>4,38,04,504</b>	<b>6,55,94,384</b>

<p>FOR IIT ALUMNI CENTRE, BANGALORE</p> <p><i>(Signature)</i></p> <p>ASHOK MISRA (PRESIDENT)      ASHOK KAMATH (SECRETARY)      COLLUR DHANANJAY (TREASURER)</p> <p>PLACE: BANGALORE DATE: 22.07.2021</p>	<p>SUBJECT TO OUR REPORT OF EVEN DATE</p> <p>FOR R SRIRAMPRASAD &amp; CO CHARTERED ACCOUNTANTS</p> <p>FMN/0119055</p> <p><i>(Signature)</i></p> <p>RAJESH S PRASAD PARTNER M.No:237166</p> 
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**IIT ALUMNI CENTRE, BENGALURU**  
No.56, 13th Cross, Malleswaram, Bangalore- 560 003

**BALANCE SHEET AS ON 31/03/2021**

LIABILITIES	Sch No.	31/03/2021	31/03/2020	ASSETS	Sch No.	31/03/2021	31/03/2020
Capital Fund	1	1,07,49,899	82,12,800	<b>FIXED ASSETS</b>			
Building Development Fund	2	14,29,35,000	10,94,35,000	Lease Hold Land	6	1,43,61,967	1,43,61,967
				Building WIP	6	9,84,18,951	6,85,98,523
<b>Current Liabilities</b>				<b>Current Assets</b>			
Sundry Creditors	3	69,84,992	51,51,862				
Provisions	4	1,49,161	1,16,741				
Other Current Liabilities	5	40,37,418	9,42,271	Other Current Assets	7	5,15,39,400	4,04,93,197
<b>Excess of Income over Expenditure</b> (As per schedule)	10	39,67,560	37,01,800	Sundry Debtors	8	-	5,05,062
				Cash & Bank Balances	9	45,03,712	60,19,564
<b>TOTAL</b>		<b>16,88,24,030</b>	<b>12,75,60,474</b>	<b>TOTAL</b>		<b>16,88,24,030</b>	<b>12,99,78,313</b>

FOR IIT ALUMNI CENTRE, BANGALORE

SUBJECT TO OUR REPORT OF EVEN DATE

FOR R SRIRAMPRASAD & CO  
CHARTERED ACCOUNTANTS

FRN: 0119055

*Ashok Misra*  
ASHOK MISRA  
{PRESIDENT}

*Ashok Kamath*  
ASHOK KAMATH  
{SECRETARY}

*Collur Dhananjay*  
COLLUR DHANANJAY  
{TREASURER}

*Rajesh S Prasad*  
RAJESH S PRASAD  
PARTNER  
M.No: 237166



PLACE: BANGALORE  
DATE: 22.07.2021



**IIT ALUMNI CENTRE, BENGALURU**  
No.56, 13th Cross, Malleswaram, Bangalore - 560 003  
SCHEDULES TO BALANCE SHEET AS AT 31.03.2021

	As On 31.03.2021		As On 31.03.2020	
<b>Schedule -1</b>				
<b>Capital Fund</b>				
Opening Balance	82,12,800		76,61,950	
Add: Membership Fee Collected	25,37,099	1,07,49,899	5,50,850	82,12,800
<b>Schedule -2</b>				
<b>Building Development Fund</b>				
Opening Balance	10,94,35,000		8,74,35,000	
Add: Building Development Fund received during the year	3,35,00,000	14,29,35,000	2,20,00,000	10,94,35,000
<b>Schedule -3</b>				
<b>Sundry Creditors</b>				
<b>Creditor for Building Expenses</b>				
Indiabuild Homes Pvt Ltd	-		6,19,920	
New Consolidated Construction Co	42,68,853		42,88,715	
Centenary Visitors House	-		45,524	
Kaushalesh Steels	26,73,766		-	
<b>Creditor for Event Expenses</b>				
Cycool Sports	-		1,69,554	
<b>Creditor for Professional Charges</b>				
RSP Infinite Business Solutions Pvt Ltd	16,575		25,920	
<b>Reimbursement of Expenses</b>				
Susmitha	16,936		-	
C Dhanajay	-		1,211	
Venkatesh Reimbursement	8,862	69,84,992	1,018	51,51,862
<b>Schedule -4</b>				
<b>Provisions</b>				
Audit Fees	13,500		13,500	
TDS Payable	56,448		40,041	
GST Payable	14,213		-	
<b>Professional Fees Payable</b>				
Venkatesh	30,525		29,700	
Sushmita Ananth	34,475		13,500	
Anil Kumar	-	1,49,161	20,000	1,16,741
<b>Schedule -5</b>				
<b>Other Current Liabilities</b>				
Retention Money	28,24,747		24,17,839	
Hold Contra	12,12,671	40,37,418	9,42,271	33,60,110
<b>Schedule -6</b>				
<b>Other Current Asset</b>				
TDS Receivable- AY 2014-15	37,426		37,426	
TDS Receivable- AY 2019-20	-		2,99,027	
TDS Receivable- AY 2020-21	3,18,079		3,28,079	
TDS Receivable- AY 2021-22	1,44,830		-	
TCS Receivable	17,975		11,852	
Fixed Deposit	5,10,21,090		3,97,63,636	
GST Input Tax Credit	-	5,15,39,400	53,178	4,04,93,197
<b>Schedule -7</b>				
<b>Sundry Debtors</b>				
Forbes Marshall Pvt. Ltd	-		9,610	
Canara Bank	-		4,90,000	
Pawan Kumar	-		3,500	
Townscript	-		1,952	5,05,062
<b>Schedule-8</b>				
<b>Cash and Bank Balance</b>				
Cash in Hand	1,400		1,200	
SBI BDF Fund A/c- HSR Layout	28,23,133		45,50,816	
SBI Membership Fund A/c - HSR Layout	15,79,179	45,03,712	14,67,547	60,19,564
<b>Schedule -9</b>				
<b>Excess of Income over Expenditure</b>				
Opening Balance	37,01,800		16,37,757	
Add: Current year Excess of Income over Expenditure	2,65,759	39,67,560	20,64,044	37,01,800



*Adarsh*

*Aswath Kumar*

*CD*

**Depreciation Statement as on 31st March 2021**

**Schedule- 6**

Assets	WDV as on 01.04.2020	Rate	Additions > 180 Days	Additions < 180 Days	Total	Depreciation	WDV as on 31.03.2021
Land	1,43,61,967	0.00%	-	-	1,43,61,967	-	1,43,61,967
Building-WIP	6,85,98,523		78,47,576	2,19,72,852	9,84,18,951	-	9,84,18,951
	<b>8,29,60,490</b>		<b>78,47,576</b>	<b>2,19,72,852</b>	<b>11,27,80,918</b>	-	<b>11,27,80,918</b>

*Adhisa*

*Shubhakar*

