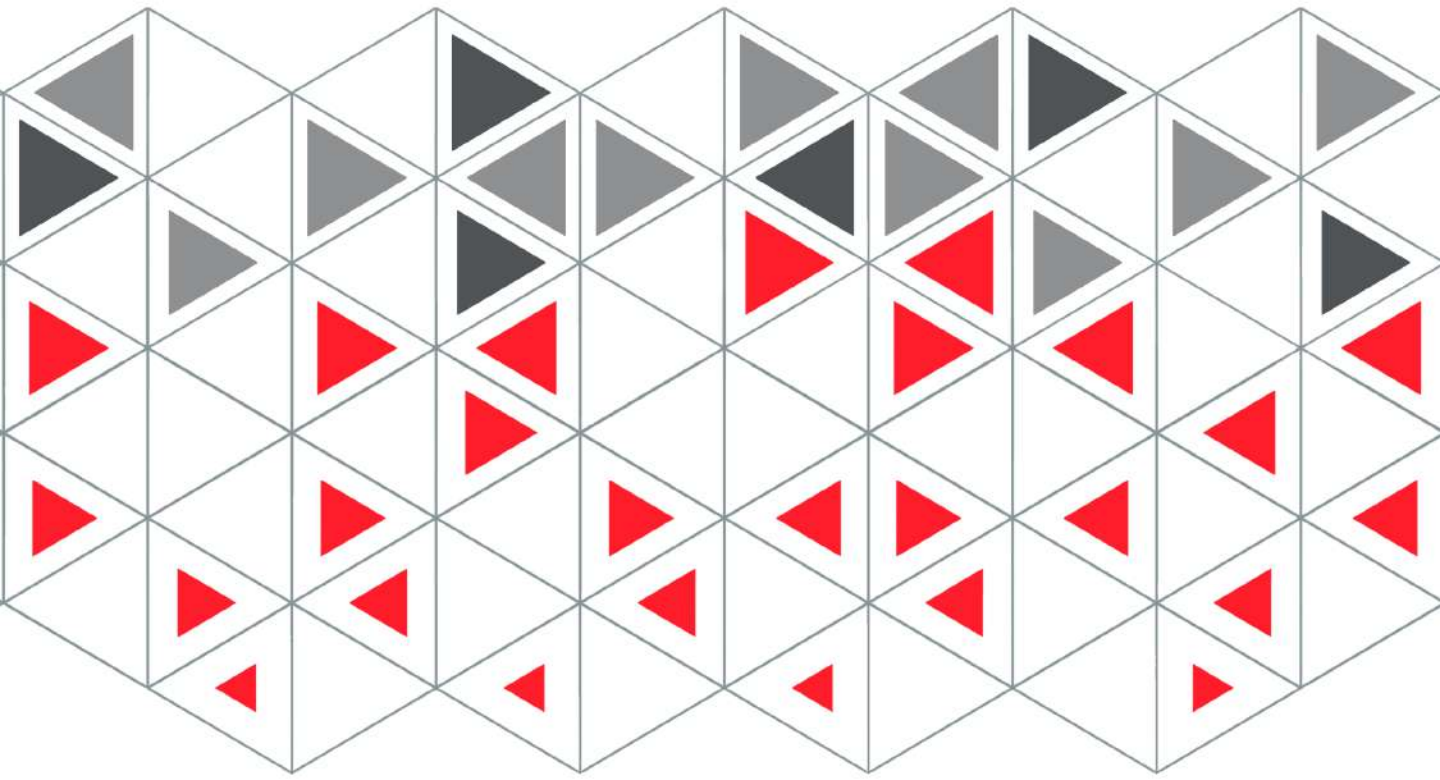




A FORUM FOR  
INDUSTRY-INTERACTION,  
NETWORKING AND A LOT MORE.

## **ANNUAL REPORT 2021-22**

AUGUST 14, 2022







## PRESIDENT'S OVERVIEW

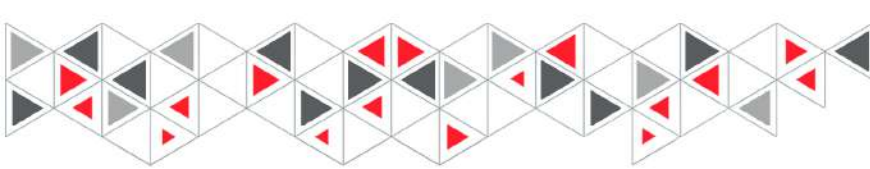


*Namaskar to all the esteemed members of the IIT Alumni Centre, Bengaluru and Fellow IITians!*

I am delighted to welcome all of you to the Annual General meeting 2022 of the IIT Alumni Centre, Bengaluru.

We have maintained our interactions with the IIT Council and the Ministry of Education. I am happy to report that the 3rd generation IITs have also become our partners and with them on board we now are now interacting with all the 23 IITs. We are on course to have the IITs interact with the industry and hope that the next year will see a lot more activity in this direction.

You will all be happy to know that the structure of our novel building in Bommasandra is now complete. We are in the process of finishing several areas and hope that some rooms will be ready for occupation by October this year. Our top priority is to have the spaces earmarked for the IITs ready so that they can take charge and start their activities in Bangalore. We will also have a couple of seminar rooms ready for operations. I would like to applaud the efforts of the building committee for the tireless work that they have done. Kumar Nadig along with Shanmugam made sure that the structural work was complete within the budget. Now Ravi Kumar is leading the effort for the finishing and interior furnishing. Dhananjay has been involved right through and ensured that the materials and furniture etc. that we needed were acquired at a reasonable cost. We are planning to have our next major event in the IITACB premises.







The fundraising team coordinated by Dhananjay has done a great job we have managed to raise substantial amount during the year. However, we still need about Rs. 6-7 crores to finish the interior work etc. and develop a corpus for operational expenses. I would appeal to our members to help in raising the requisite funds for IITACB. We are available to assist in any manner possible.

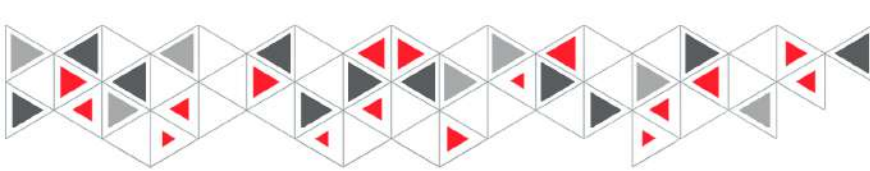
Some IITs have been engaged with us and we have organized their meetings in Bangalore. Once the building is operational all IIT events will be held in our building.

Our Webinars continue to be excellent and attract very good viewership. This past year KS Narayan and Susheela Venkatraman championed the Webinar series, and our thanks go to them. We have had some webinars by IIT Faculty and they were well received.

We are committed, as ever, to create a community and ambience that will enhance the interaction between the Industry and the IITs. Several initiatives are in process, and we should see an escalation of activities in the next year. I would like to thank our Management Committee members who have played a major role in enhancing our interactions with the IITs on one hand and industry on the other hand.

We now have several industries and educational institutions as our Institutional members. Here again I appeal to the IITACB members to help in getting more institutional members. Alongside we also need to increase the number of members and we request that all the current members play an active role in this.

IITACB with its building in place is poised to enhance its activities. We are in an excellent position to make the difference in the country as per our vision. I am glad that the IIT Alumni have appreciated our efforts and are coming forward to help us in numerous ways. It is this joint effort that will help us in reaching our goals in the years to follow. We need active participation from every one of you for the fruition of the dreams of IITACB and to contribute to the Indian Industry and Society.





## PRESIDENT'S OVERVIEW



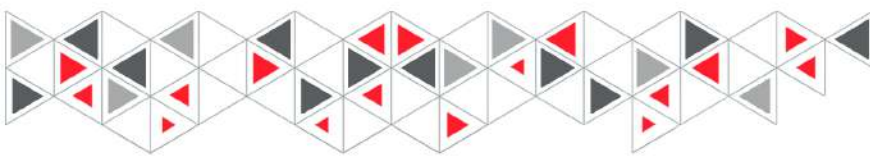
The journey of IITACB has been unique and an exciting one and the Management committee is committed to make it a novel and vibrant organization. Ashok Kamath has done a very commendable job as the Secretary of IITACB and has led several initiatives from the front.

Wishing you all the best for 75 years of India's Independence.

Jai Hind!

A handwritten signature in blue ink, appearing to read 'Ashok Misra', with a long horizontal stroke extending to the right.

Ashok Misra







## SECRETARY'S REPORT

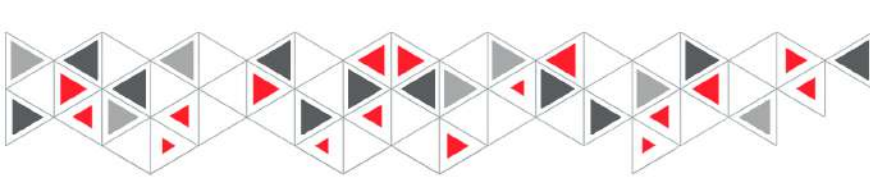
We have finished a dozen years since inception. In the beginning, we thought of ourselves as a social club; now, while we still retain the core of social networking, we have started to project an audacious vision of getting IIT alumni to catalyze strong and sustainable relationships between the IITs and the Industry at large.

Members will recall that the IITACB has been designed to be:

- An Institution of learning and rigour
- A Centre of culture that is unique to the IITs
- A hub of innovation through collaboration
- A place that is memorable and home-like to all IIT alumni.

It is fitting, therefore, that this has been reflected in the physical building that is slowly but surely coming to a finish. Two years of pandemic-induced lockdowns caused us immense delays, but now the civil works are complete, and we are in the finishing stages. Supply chain delays have also given some grief as we struggle to get all the building supplies on time. Currently, Phase 1 of the project that includes The lobby and reception area, The Exhibition Area, Offices for all 23 IITs and The first floor and basement level 1 will be ready by the end of this year by which time we hope we will have started operations from this facility.

From the Managing Committee of IITACB, Kumar Nadig, GK Ravikumar, K. Shanmugham and Dhananjay Collur have dedicated many days of their personal time to manage the construction of this massive facility and, on behalf of the Members, he thanked them for their efforts. The IITACB Finances have been very astutely managed by Treasurer, Dhananjay Collur whose efforts were much appreciated for his unstinting efforts to maximize our earnings by making appropriate deposits. As IITACB moves into calendar 2023 and beyond, it is expected that there will be more operating expenses since there will be a need to invest in the maintenance of the new facility – security, housekeeping, etc.







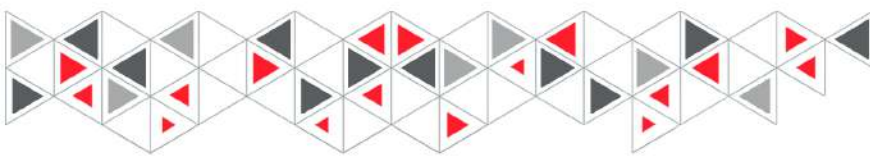
On the Projects front, several efforts have been initiated and he shared information on a couple of these:

1. IITACB had catalyzed an effort into “Speech-to-Speech Translation of Tribal Languages using Deep Learning Framework”. IIT Dharwad was the anchor IIT in this case along with IIT Hyderabad and IIT Bhubaneswar and IIIT Dharwad as participating institutions. The teams from these four institutions have done a significant amount of work in tackling tribal languages – four specific languages are being considered in this phase but the technology being developed will allow extending this to many more tribal languages. One of the key requirements is the ability to collect, curate and store speech data and to make this happen several local non-profits have also been engaged by the team.

2. Last year, Delhi’s International Airport was severely impacted by heavy rain that had caused flooding of the runways and much more by way of damage. To address this, the management of the Delhi Airport (GMR Group who are now an Institutional Member of IITACB) approached IITACB who connected them to experts in IIT Guwahati. Subsequently, a project has been initiated and we hope the problem will be resolved before the severity of this monsoon hits us. Many such efforts have been initiated but we need to be able to facilitate many more such projects in the future. Susheela Venkataraman, Anand Talwai, PSV Ananth Narayan, Siddharth Das and others from the Managing Committee have been generously giving their time to make projects like this happen.

The Membership has been steadily growing but, in the coming quarters, we would like to see an accelerating rate of memberships into IITACB. During 2021-22, IITACB added several Institutional Members, both from the academic and industry worlds.

Our Membership Committee comprising M. Thiayagarajan and Seema Sibal have worked tirelessly in cleaning up our databases and will be available to respond efficiently to any membership queries. On behalf of the Managing Committee, I request all our members to bring in new members to IITACB .







One of our efforts from the onset of the pandemic was to bring in regular webinars on a diverse range of topics. During 2021-22, IITACB hosted 18 such webinars and here are some interesting statistics:

- The average number of registrations was 359
- The average number of attendees was 157 translating to a 44.9% attendance rate.
- On our YouTube channel we had:
- 186,557 impressions with a click through rate of 2.5%
- 13,961 views during the year.
- Our mailing list has about 8,000 people

Many thanks to Susheela Venkataraman, Prof. KS Narayan and Sushmita Ananth for hosting these webinars.

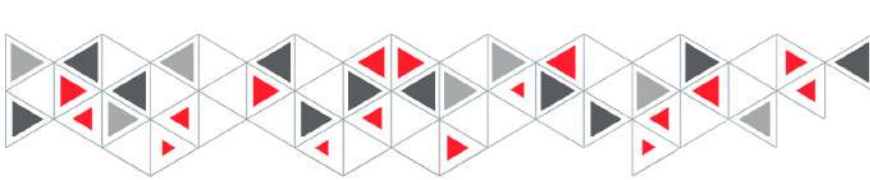
IITACB has signed a reciprocal arrangement with the IITAIIC in Chennai (<https://iitalumnicenter.org/>). Our members can use their facilities and vice versa.

IITACB has received a Trademark for IIT ALUMNI CENTRE from the Trade Marks Registry of the Government of India.

In conclusion, I thank our Statutory Auditors M/s. S. Ramprasad & Co., for their professional services to IITACB. A big thank you to the managements of the Koramangala Club and the Bangalore International Centre (BIC) for allowing us to conduct our events. Finally, a big round of thanks to the IITACB office bearers – Prof. Ashok Misra, President PSV Ananth Narayan, Vice-President; Dhananjay Collur, Treasurer; and Susheela Venkataraman, Joint Secretary.

Stay Safe and Stay Healthy !

Ashok Kamath







## TREASURER'S REPORT FOR FY 2021-2022

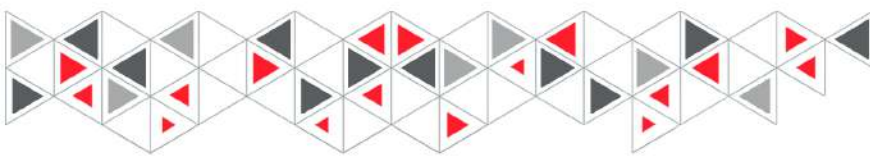
During the financial year 2021-22, the total Operational Expense was Rs.16.39 lakhs. On the income side, IITACB received Rs.11,39,521/- as FD interest and Rs.25,441/- miscellaneous income (interest on IT refund). The shortfall was funded by Corpus Fund through membership.

Towards the new building, the cumulative spend as on 31/3/2022 was about Rs.14 crores. Towards the Building Development Fund, IITACB received Rs. 1.55 crores from the IITs and other monies of Rs.0.75 crores totaling to Rs.2.3 crores

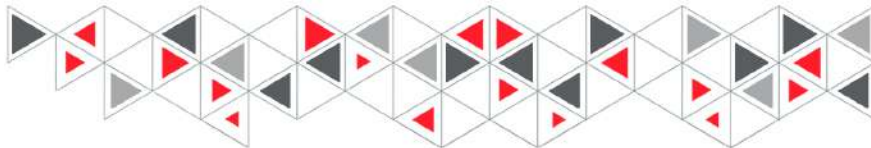
Towards membership, we received Rs.1.25 crores towards Institutional Membership @ Rs.25 lakhs each from SRM Institute of Science and Technology, Godrej Industries, Delhi International Airport, Gokula Education and Forbes Marshal. 24 New Life Members have joined us taking cumulated Membership amount to Rs.1.44 crores.

### INDIRECT EXPENSES FY 2021-2022

EXPENDITURE HEAD	AMOUNT
To Audit Fees	15,000
To Bank Charges	1,898
To Website Maintenance and Hosting Charges	15,000
To Event Expenses	80,000
To Printing & Stationery	8,485
To Professional Charges	11,64,680
To Postage & Courier	2,850
To Conveyance Charges	540
To Web Services	7,650
To Rates & Taxes	26,418
To Office Expenses	2,188
To Subscription & Membership Fees	3,06,284
<b>TOTAL</b>	<b>16,39,184</b>







**BUILDING  
EXPENSES  
AS ON  
31/3/2022**

EXPENSE HEAD	AMOUNT
Land	1,55,19,391
Architect's Fee	31,09,300
Consultant for electrical and plumbing	5,84,100
Consultant - Structural	8,85,000
PMC	68,97,100
Steel	2,42,33,759
Civil	8,45,73,839
Leed Certificaiton	1,98,240
Miscellaneous – borewell, soil testing, bhoomipuja and other items	12,44,736
Electrical	9,45,611
Painting	1,60,973
<b>TOTAL</b>	<b>13,83,52,049</b>

**INCOME  
FY 2021-2022**

INCOME HEAD	AMOUNT
By Interest On IT Refund	25,441
By FD Interest	11,39,521
<b>TOTAL</b>	<b>11,64,962</b>

**BALANCE  
WITH BANK  
AS ON  
31/3/2022**

ACCOUNT HEAD	AMOUNT
Fixed Deposits	3,15,00,000
Fixed Deposit	35,40,263
Cash in Hand	1,400
SBI BDF Fund A/c- HSR Layout	45,00,534
SBI Membership Fund A/c - HSR Layout	1,49,59,950
<b>TOTAL</b>	<b>5,45,38,148</b>





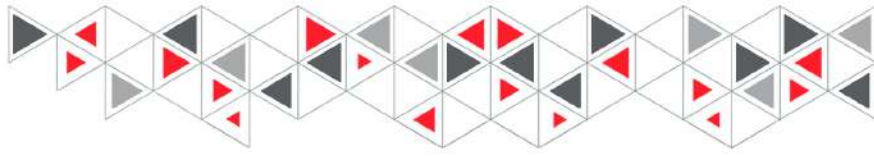


Budget for FY  
2022-2023  
(Operations)

EXPENDITURE HEAD	AMOUNT
To Audit Fees	15,000
To Bank Charges	2,000
To Website Maintenance and Hosting Charges	15,000
To Security Charges	4,08,000
To Printing & Stationery	12,000
To Professional Charges	15,00,000
To Postage & Courier	5,000
To Conveyance Charges	5,000
To House Keeping	3,00,000
To Rates & Taxes	30,000
To Office Expenses	12,000
To Electricity Charges	3,60,000
To Subscription & Membership Fees	3,00,000
To IIT Platform	4,35,000
To Miscellaneous	5,31,000
TOTAL	50,00,000



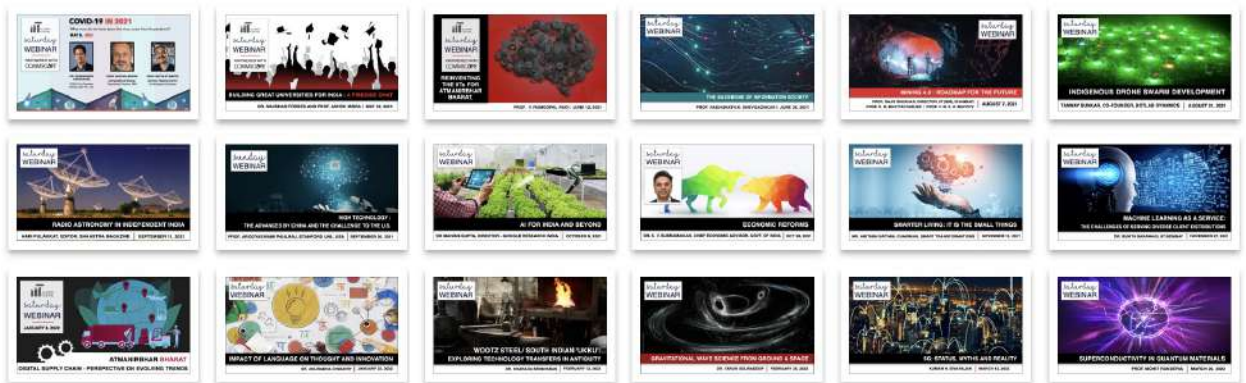




## UPDATE ON EVENTS / WORKSHOPS HELD DURING 2021-2022

18 webinars were conducted during the year 2021-22.

They covered a wide range of topics from Mining, 5G communications, Wootz steel, Superconductivity, etc. Although the webinars were well received, there is scope to improve viewership.



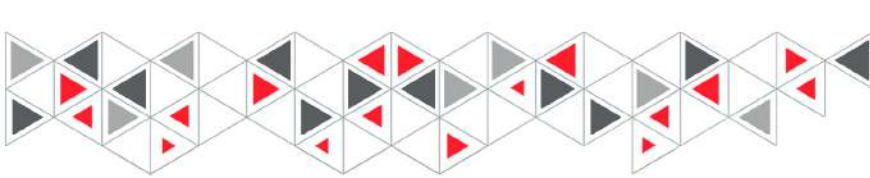
All the webinars may be viewed at:

<https://www.youtube.com/playlist?list=PL0zMQ-70IHIX-df3u2Tto6dkKHCRC6iFL>

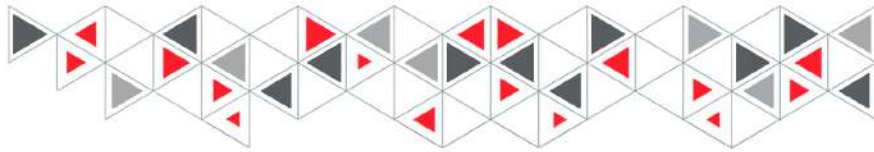
### NEW INITIATIVES :

- (a) deep dive technical webinars – we have already done one with IIT Jodhpur on VLSI and Smart Cameras; and
- (b) Joint webinars in partnership with the Infosys Prize

In the pipeline for **PROJECTS**, there is an intense engagement between one of the IITs and a company based in Pune; an effort to put together a group to address wireless technologies is happening; etc.







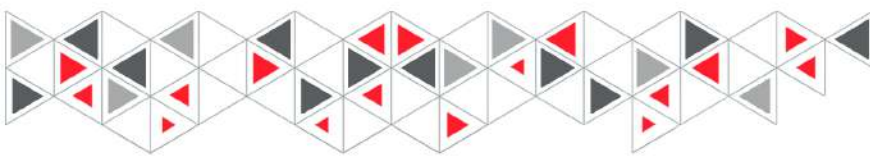
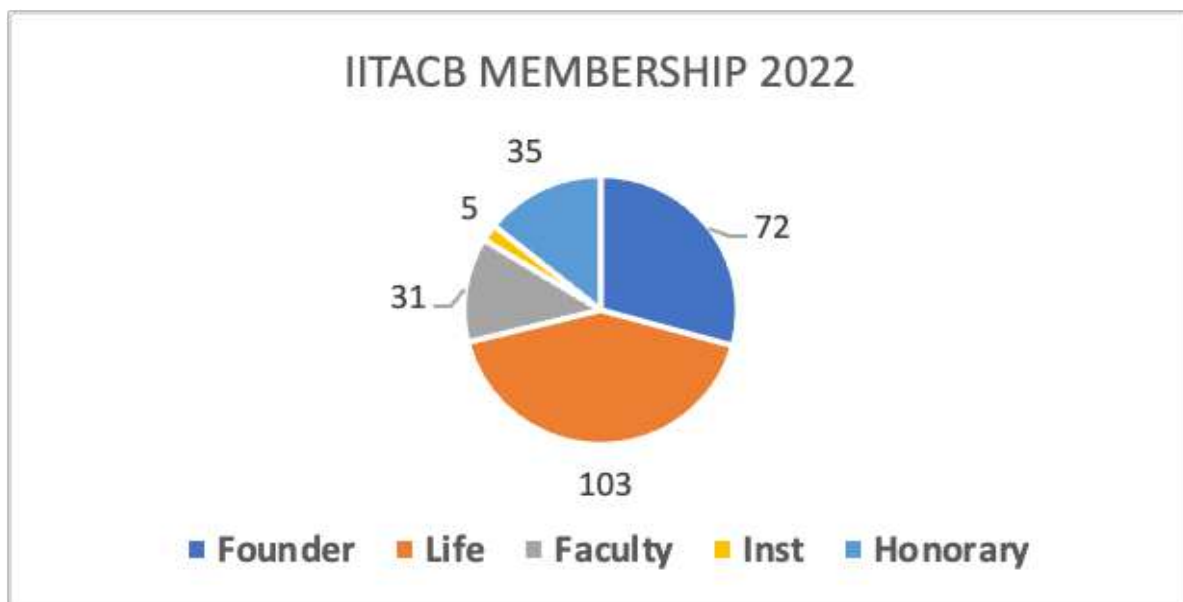
## REPORT BY THE MEMBERSHIP COMMITTEE

**Total Members as on date:** 251

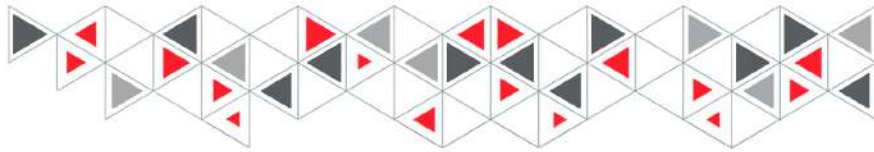
<b>Enrolled in following categories:</b>	<b>LY</b>	<b>CY</b>
Founder Members	72	72
Life Members	81	103
Faculty Members	31	31
Total Voting Members	<b>184</b>	<b>206</b>
Institutional Members	<b>2</b>	<b>5</b>

(Each Institutional member is eligible to nominate 2 Members)

IIT Directors	23
Distinguished Members	4
Invited Members	8







## BUILDING COMMITTEE REPORT AS ON MARCH 31, 2022

Structural work on the new facility is complete and now the finishing efforts have begun. There are a couple of minor structural changes that need to be done which will be completed very soon.

Ravikumar gave a brief on the current status of the facility by describing the definition of Phase 1 of the project and stating the project plan:

### PHASE 1

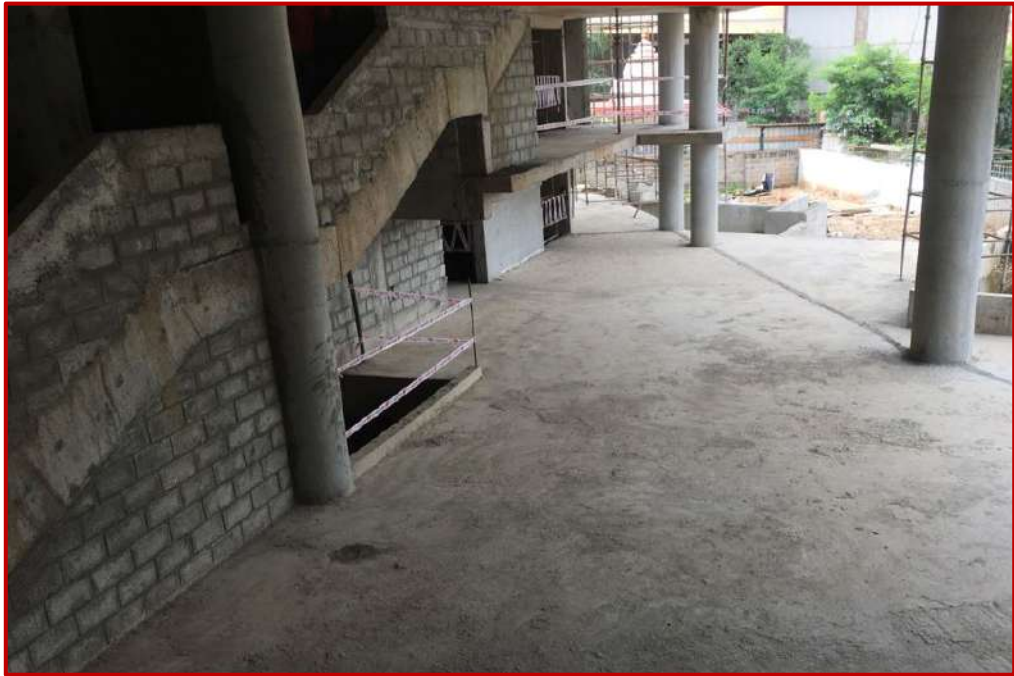
- Basement 1 – Seminar Hall, Offices, Library
- Ground Floor – Reception, Lobby with 20 seats, Coffee Shop, Deck with 20 seats, Seminar Hall, Multi-purpose Hall, Interview Room
- Mezzanine Floor – IITACB Office
- First Floor – IIT Offices fully furnished, Director's room
- Second Floor – 400 seat Meeting Hall

### PROJECT PLAN

	Date	Aug W2	Aug W3	Aug W4	Sep W1	Sep W2	Sep W3	Sep W4	Oct W1	Oct W2	Oct W3	Oct W4	Nov W1	Nov W2	Nov W3	Nov W4	Dec W1	Dec W2
Civil	28-09-2022																	
Tiling	22-09-2022																	
UPVC Windows	05-09-2022																	
Structural Glazing	07-10-2022																	
Plumbing	16-09-2022																	
Electrical	20-09-2022																	
Painting	15-10-2022																	
Fire Safety	09-09-2022																	
STP	30-08-2022																	
Lift	15-12-2022																	
External Works	15-11-2022																	















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

**BALANCE SHEET AS ON 31/03/2022**

LIABILITIES	Sch No.	31/03/2022	31/03/2021	ASSETS	Sch No.	31/03/2022	31/03/2021
Capital Fund	1	2,51,99,899	1,07,49,899	<b>FIXED ASSETS</b>			
Building Development Fund	2	16,59,35,000	14,29,35,000	Lease Hold Land	6	1,43,61,967	1,43,61,967
<b>Current Liabilities</b>				Building WIP	6	12,43,10,645	9,84,18,951
Sundry Creditors	3	8,65,274	69,84,992	<b>Current Assets</b>			
Provisions	4	6,86,212	1,49,161	Other Current Assets	7	3,57,13,721	5,15,39,400
Other Current Liabilities	5	48,31,448	40,37,418	Advance Paid to Suppliers	8	71,26,953	-
<b>Excess of Income over Expenditure</b> (As per schedule)	10	34,93,338	39,67,560	Cash & Bank Balances	9	1,94,97,885	45,03,712
<b>TOTAL</b>		<b>20,10,11,171</b>	<b>16,88,24,030</b>	<b>TOTAL</b>		<b>20,10,11,171</b>	<b>16,88,24,030</b>

FOR IIT ALUMNI CENTRE, BANGALORE

 **ASHOK MISRA** {PRESIDENT}  
 **ASHOK KAMATH** {SECRETARY}  
 **COLLUR DHANANJAY** {TREASURER}

PLACE: BANGALORE  
DATE: 09.08.2022

SUBJECT TO OUR REPORT OF EVEN DATE

FOR R SRIRAM PRASAD & CO LLP

CHARTERED ACCOUNTANTS

FRN: 0119055/ S000059



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



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

**INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31/03/2022**

EXPENDITURE	31/03/2022	31/03/2021	INCOME	31/03/2022	31/03/2021
To Audit Fees	15,000	15,000	By Event Income	-	1,24,676
To Bank Charges	1,898	3,365	By Sponsorship Fees Received	-	3,00,000
To Domain Renewal Charges	15,000	51,945	By Sundry Creditors Written back	-	45,524
To Event Expenses	80,000	-	By Interest On IT Refund	25,441	20,933
To Internet Charges	8,189	-	By Donation Received	11,39,521	45,000
To Printing & Stationery	8,485	74,447	By FD Interest		14,55,305
To Professional Charges	11,64,680	11,55,250			
To Postage & Courier	2,850	6,551			
To Conveyance Charges	540	1,562	<b>By Excess Of Expenditure Over Income</b>	<b>4,74,222</b>	
To Web Services	7,650	26,400			
To Bad Debts	-	1,952			
To Rates & Taxes	26,418	46,157			
To Office Expenses	2,188	26,981			
To Reversal of Excess Accrued FD Interest	-	85,521			
To Round off	2	4			
To Subscription & Membership Fees	3,06,284	2,30,544			
<b>To Excess Of Income Over Expenditure</b>		<b>2,65,759</b>			
<b>TOTAL</b>	<b>16,39,184</b>	<b>19,91,438</b>	<b>TOTAL</b>	<b>16,39,184</b>	<b>19,91,438</b>

FOR IIT ALUMINI CENTRE, BANGALORE

  
**ASHOK MISRA**  
 {PRESIDENT}

  
**ASHOK KAMATH**  
 {SECRETARY}

  
**COLLUR DHANANJAY**  
 {TREASURER}

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

FRN: 011905S/S000059



  
**RAJESH S PRASAD**  
 PARTNER

M.No:237166

PLACE: BANGALORE  
DATE: 09.08.2022



IIT ALUMNI CENTRE, BENGALURU				
No.56, 13th Cross, Malleswaram, Bangalore- 560 003				
RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD ENDED 31/03/2022				
RECEIPTS	31-03-2022	31-03-2021	PAYMENTS	31-03-2022
<b>TO OPENING BAL:</b>				31-03-2021
Cash in Hand			By Domain/Web Renewal Charges	17,700
<b>Cash at Bank</b>	1,400	1,201	By Audit Fees	13,500
SBI BDF Fund A/c- HSR Layout	28,23,133	45,50,816	By Bank Charges	3,365
SBI Membership Fund A/c - HSR Layout	16,79,179	14,67,547	By Event Expenses	1,69,555
			By Printing & Stationery	80,203
			By Professional Charges	13,68,920
			By Profession Tax	2,500
			By TDS	3,94,600
To Building Fund Received	2,30,00,000	3,35,00,000	By Postage & Courier	6,551
To Membership Fee Collected	1,67,81,000	29,93,777	By Building expenses	2,67,67,487
To Event Income	-	1,58,703	By GST	3,51,900
To Sponsorship Income	-	7,67,500	By Fixed Deposit	1,00,00,000
To TDS Received	3,18,079	2,99,027	By Reimbursement Expenses	2,228
To Donation received	-	45,000	By Web Services	29,640
To FD Interest	19,07,121	-	By Conveyance Charges	540
To Fixed Deposit	1,50,00,000	-	By Security Charges	66,640
To Interest on IT Refund	25,441	20,933	By Office Expenses	2,188
			By Rates & Taxes	13,970
			By Subscription & Membership Expenses	3,45,180
			By Internet Charges	8,189
			<b>BY CLOSING BAL:</b>	
			Cash at Bank	
			SBI BDF Fund A/c- HSR Layout	45,00,534
			SBI Membership Fund A/c - HSR Layout	1,49,95,951
			Cash in Hand	1,400
<b>TOTAL</b>	<b>6,15,35,354</b>	<b>4,38,04,505</b>	<b>TOTAL</b>	<b>6,15,35,354</b>
				<b>4,38,04,505</b>

SUBJECT TO OUR REPORT OF EVEN DATE

FOR R SRIRAMPRASAD & CO LLP

CHARTERED ACCOUNTANTS

FRN: 011905S/5000059



*[Signature]*

RAJESH S PRASAD

PARTNER

M.No:237166

FOR IIT ALUMINI CENTRE, BANGALORE

*[Signature]*

ASHOK MISRA

{PRESIDENT}

ASHOK KAMATH

{SECRETARY}

COLLUR DHANANJAY

{TREASURER}

PLACE: BANGALORE

DATE: 09.08.2022



# Depreciation Statement as on 31st March 2022

## Schedule- 6

Assets	WDV as on 01-04-2021	Rate	Additions > 180 Days	Additions < 180 Days	Total	Depreciation	WDV as on 31- 03-2022
Land	1,43,61,967	0.00%	-	-	1,43,61,967	-	1,43,61,967
Building-WIP	9,84,18,951		1,83,45,447	75,46,247	12,43,10,645	-	12,43,10,645
	<b>11,27,80,918</b>		<b>1,83,45,447</b>	<b>75,46,247</b>	<b>13,86,72,612</b>	-	<b>13,86,72,612</b>



**IIT ALUMNI CENTRE, BENGALURU**  
**No.56, 13th Cross, Malleswaram, Bangalore - 560 003**  
**SCHEDULES TO BALANCE SHEET AS AT 31.03.2022**

	As On 31.03.2022		As On 31.03.2021	
<b>Schedule -1</b>				
<b>Capital Fund</b>				
Opening Balance	1,07,49,899		82,12,800	
Add: Membership Fee Collected	1,44,50,000	<b>2,51,99,899</b>	25,37,099	<b>1,07,49,899</b>
<b>Schedule- 2</b>				
<b>Building Development Fund</b>				
Opening Balance	14,29,35,000		10,94,35,000	
Add: Building Development Fund received during the year	2,30,00,000	<b>16,59,35,000</b>	3,35,00,000	<b>14,29,35,000</b>
<b>Schedule -3</b>				
<b>Sundry Creditors</b>				
<b>Creditor for Building Expenses</b>				
Indiabuild Homes Pvt Ltd	4,65,300		-	
New Consolidated Construction Co	-		42,68,853	
Kaushalesh Steels	4,598		26,73,766	
Winteck Electricals	69,925		-	
Chandra Sales	2,18,566		-	
<b>Creditor for Professional Charges</b>				
RSP Infinite Business Solutions Pvt Ltd	16,200		16,575	
Consultancy Charges Payable - Basavaraj	40,500			
Consultancy Charges Payable - Baby Kutty K	36,000			
<b>Reimbursement of Expenses</b>				
Susmitha	13,488		16,936	
Thyagarajan S	697		-	
Venkatesh Reimbursement	-	<b>8,65,274</b>	8,862	<b>69,84,992</b>
<b>Schedule -4</b>				
<b>Provisions</b>				
Audit Fees	15,000		13,500	
TDS Payable	63,880		56,448	
Security Charges Payable	33,320		-	
GST Payable	4,99,212		14,213	
<b>Professional Fees Payable</b>				
Venkatesh	-		30,525	
Sushmita Ananth	34,300		34,475	
Thaygarajan S	40,500	<b>6,86,212</b>	-	<b>1,49,161</b>



<b><u>Schedule -5</u></b>				
<b>Other Current Liabilities</b>				
Retention Money	36,18,777		28,24,747	
Hold Contra	12,12,671	48,31,448	12,12,671	40,37,418
<b><u>Schedule -7</u></b>				
<b>Other Current Asset</b>				
TDS Receivable- AY 2014-15	37,426		37,426	
TDS Receivable- AY 2020-21	-		3,18,079	
TDS Receivable- AY 2021-22	1,44,830		1,44,830	
TDS Receivable- AY 2022-23	3,70,306		-	
TCS Receivable	17,975		17,975	
Fixed Deposit	3,15,00,000		4,65,00,000	
Accrued Interest	36,43,185		45,21,090	
GST Input Tax Credit	-	3,57,13,721	-	5,15,39,400
<b><u>Schedule -8</u></b>				
<b>Advance Paid to Suppliers</b>				
V Tech Building Systems Pvt Ltd	1,71,327		-	
V B Constructions	9,07,855		-	
New Consolidated Construction Co	39,02,744		-	
MRC Enterprises Crs - ( Painting)	3,98,456		-	
Colliers International (India) Property Ser Pvt Ltd	19,250		-	
Brijesh Kumar Enterprises	4,00,000		-	
Cyclo Electric Devices And Services Co	13,27,321	71,26,953	-	-
<b><u>Schedule-9</u></b>				
<b>Cash and Bank Balance</b>				
Cash in Hand	1,400		1,400	
SBI BDF Fund A/c- HSR Layout	45,00,534		28,23,133	
SBI Membership Fund A/c - HSR Layout	1,49,95,951	1,94,97,885	16,79,179	45,03,712
<b><u>Schedule -10</u></b>				
<b>Excess of Income over Expenditure</b>				
Opening Balance	39,67,560		37,01,800	
Less: Current year Excess of Expenditure over Income	4,74,222	34,93,338	2,65,760	39,67,560



IIT ALUMNI CENTRE, BANGALORE

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS  
FOR THE YEAR ENDED 31-03-2022

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	
		2021-22	2020-21
a.	Audit Fees	15,000	15,000

2. CONTINGENT LIABILITIES

Sl. No.	Particulars	AMOUNT IN RUPEES	
		2021-22	2020-21
a.	Guarantees issued by the Bankers	NIL	NIL
b.	Un-expired Letters of Credit	NIL	NIL








3. Previous Year's figures have been regrouped and reclassified where necessary to conform to current year's presentation.

For IIT ALUMNI CENTRE, BANGALORE  
LLP  
ACCOUNTANTS

0119055/S000059

  
ASHOK MISRA  
{PRESIDENT}

  
ASHOK KAMATH  
{SECRETARY}

  
COLLUR DHANANJAY  
{TREASURER}

FOR R. SRIRAM PRASAD & CO  
CHARTERED

FRN:

  
RAJESH S PRASAD  
PARTNER  
M.No. 237166



Date: 09.08.2022  
Place: BANGALORE





**INDEPENDENT AUDITOR'S REPORT**

To the Members of **M/S.IIT ALUMNI CENTRE, BANGALORE**

**Opinion**

We have audited the financial statements of **M/S.IIT ALUMNI CENTRE, BANGALORE**, which comprise the balance sheet as at March 31, 2022, Receipts and Payments account and Income & Expenditure account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2022, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

**Basis for Opinion**

We conducted our audit in accordance with Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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# R SRIRAM PRASAD & CO LLP

## Chartered Accountants



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For R Sriram Prasad & Co LLP**

**Chartered Accountants**

**Firm No: 0119055/S000059**

  
**Rajesh S Prasad**  
**(Partner)**

**Membership No: 237166**

**UDIN: 22237166AOUQWP6899**



**Date: 09/08/2022**

**Place: Bangalore**

No. 71, 4th Cross, Indiranagar II Stage, Bangalore - 560 038

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Registered under the Society's Act in Karnataka  
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