



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

ANNUAL REPORT 2023-24

AUGUST 2024

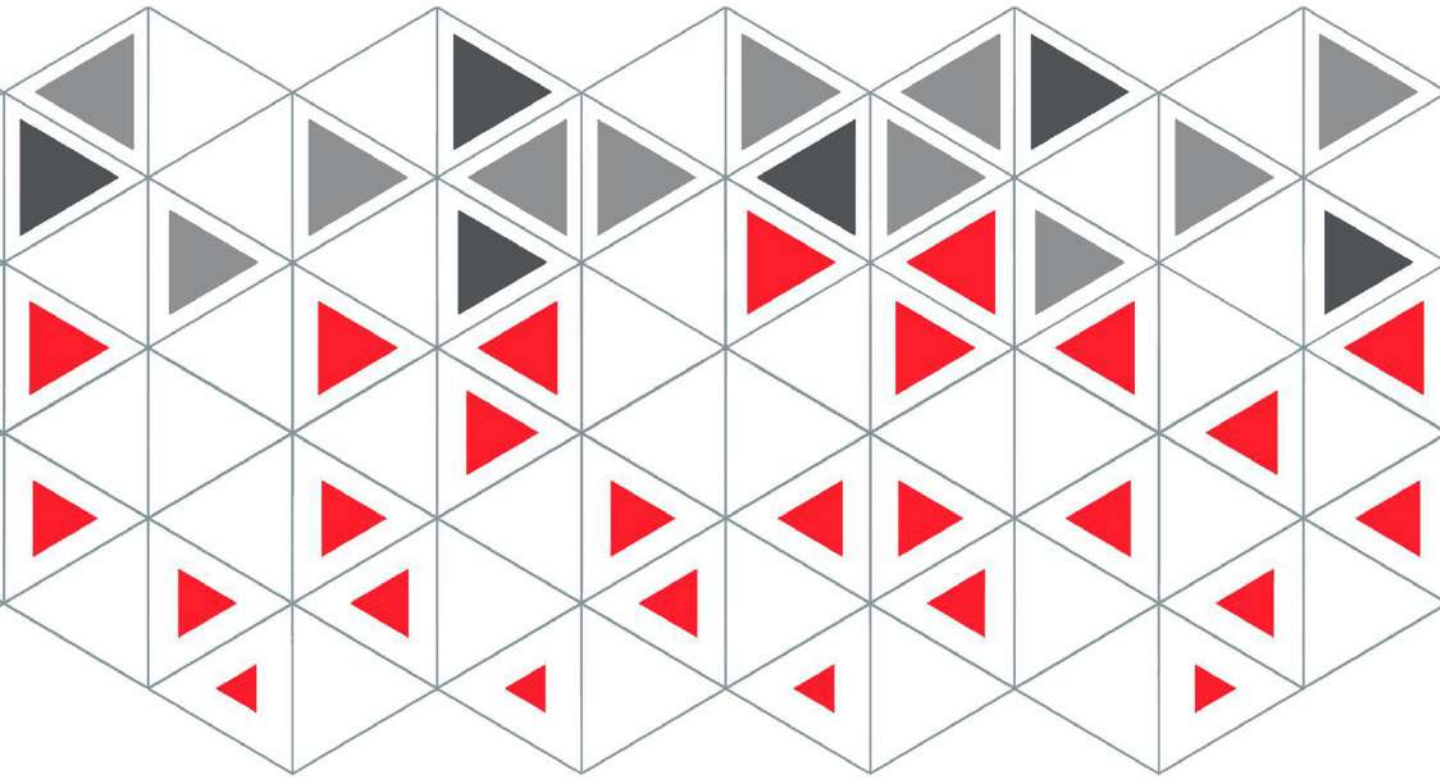




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notice
28.07.2024

THE FOURTEENTH ANNUAL
GENERAL BODY MEETING OF



will be held on Sunday, the
18th of August, 2024 from **10.00am (IST)**
onwards at the IITACB Facility to transact
the following Agenda:

Notice is hereby given that the 14th Annual General Meeting of the IIT Alumni Centre, Bengaluru will be held on Sunday, August 18, 2024 at 10.00 AM at the IITACB Facility to transact the following Agenda:

AGENDA

- To confirm the Proceedings of the 13th Annual General Meeting held on August 15, 2023
- To adopt the Annual Report of the Managing Committee
- To adopt the Balance Sheet, Income & Expenditure Statement, and Auditors Report for the period ending March 31, 2024
- To appoint Statutory Auditors to hold office for the ensuing year with their remuneration
- Other Resolutions, if any

By Order of the Managing Committee



Ashok Kamath
Hon. Secretary

Date: July 28, 2024

Place: Bengaluru

REPORT OF THE MANAGING COMMITTEE FOR THE YEAR 2023-24

Dear Members:

The key achievement during the year 2023-24 was the completion of the new Facility (minus the auditorium and terrace restaurant) and the inaugural function that was held on September 9-10, 2023.

The new IITACB facility is an iconic state-of-the-art facility covering a total of 93,000 square feet. As you enter the building, you will see the logos of the 23 IITs proudly displayed in a prominent position.



Click to see a snapshot of the amenities available at the newly launched IITACB Centre
<https://www.youtube.com/watch?v=UUi4JFwAcus&t=1s>

The new iconic building of the IITACB:

IITACB now has a brand new facility with a range of unique features. These include:

- Offices for all the 23 IITs in the Building.
- A 175-seater Incubator
- Multiple seminar halls of varying capacities for hosting workshops / seminars and talks.
- A Visiting Director's Room which can be used by Directors of the IITs and Senior officials from the IIT Council / Ministry of Education when they visit Bangalore and need a convenient office.
- A Board Room
- An extensive lobby area designed for comfort and efficiency.

A 350-seater auditorium is now being outfitted with state-of-the-art technology and will be ready for use from September 2024. The building is also being fitted with a rooftop solar system capable of generating 50 KW of power. A tour of the facility is available on: <https://iitacb.org>



The facility had a soft launch In September 2023 with a one-and-a-half day programme that included:



A Fireside chat with NR Narayana Murthy, Co-founder Infosys, anchored by Ashok Misra, President IITACB



A Plenary Talk on Digital Public Infrastructure by Nandan Nilekani, Co-founder and Chairman Infosys and former Chairman UIDAI



Panel Discussions with views and perspectives from senior executives from industry, several Venture Capitalists / PE Investors , the academic community including Directors of several IITs, etc.



A concluding session anchored by Kris Gopalakrishnan, Chairman Axilor Ventures



IITACB also hosted a dinner for participants from all the IITs, from Industry and other academic institutions around Bengaluru, and , Life members and Institutional Members of IITACB.

The building of this facility has been supported by the IITs and by alumni of the multiple IITs. It is heartening to note that IIT alumni from all campuses came forward with their contributions to make this a vibrant facility.

The IITAB Webinar Series:

Since April 2020, IITACB has been hosting webinars on a regular basis. For the period April 2023 to March 2024 we hosted a total of **14 webinars**:



RECYCLING POLYOLEFINS USING A 'COVALENT ADAPTABLE NETWORK'

<https://youtu.be/q8tUFltKy-4>

Speaker: Prof. Suryasarathi Bose (Surjo),
Department of Materials Engineering,
Indian Institute of Science (IISc) Bangalore



GENOMICS FOR A HEALTHY POPULATION

<https://youtu.be/F0tmi5vLudQ>

Speaker: Ramesh Hariharan

Co-founder and CEO of Strand Life Sciences;

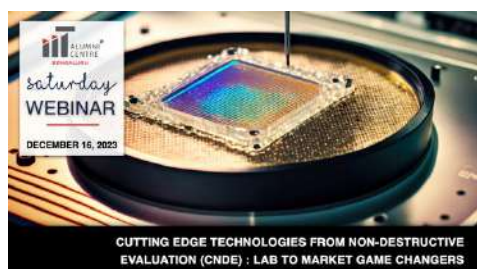
Adjunct Professor at IISc.



AFFORDABLE CLEAN WATER USING ADVANCED MATERIALS

<https://www.youtube.com/watch?v=VBXvYBhQQUA>

Speaker: Prof. Thalappil Pradeep, IIT Madras



CUTTING EDGE TECHNOLOGIES FROM NON-DESTRUCTIVE EVALUATION (CNDE) : LAB TO MARKET GAME CHANGERS

<https://www.youtube.com/watch?v=ETeaZU97Yu0>

Speakers: Prof. Prabhu Rajagopal and Prof. Krishnan Balasubramanian, IIT Madras



WEARABLE ELECTROCHEMICAL SENSORS FOR HEALTHCARE/AGRICULTURAL/SECURITY APPLICATIONS

https://www.youtube.com/watch?v=P_sHNnAJsG4

Speaker: Dr. Yugender Goud Kotagiri, Department of Chemistry, Indian Institute of Technology Palakkad



BUILDING A NEW IIT CAMPUS – TECHNOLOGY, SUSTAINABILITY & PROJECT DELIVERY

https://youtu.be/-Ea_yQxFSNw?si=ii7wpbmiJG2HNMtF

Speaker: Prof. K. N. Satyanarayana, Director, IIT Tirupati



HEALTH CARE IN 2030 – A PEEP INTO THE FUTURE

<https://youtu.be/UUg2FUH2aAg?si=8YsLLPq6zVGJSaeY>

Speaker: Dr Krishnan Ganapathy, Distinguished Professor, The Tamilnadu Dr MGR Medical University studies



APPLIED AI FOR ACCESSIBILITY AND INCLUSIVE DESIGN

<https://www.youtube.com/watch?v=SL1b87s7fRg>

Speakers:

Kartik Sawhney and Nikhil Priyadarsh,
I-Stem



TRANSLATING QUANTUM TECHNOLOGIES

<https://youtu.be/OxrGnDrJVrc>

Speaker: Prof. Anil Prabhakar,

Department of Electrical Engineering, IIT Madras



DIGITAL TWINS: CONVERGENCE OF ENGINEERING AND MACHINE LEARNING

<https://youtu.be/NKWwgsjiuLw>

Speaker: Prof. Asim Tewari, G.K. Devarajulu Chair Professor in the Department of Mechanical Engineering, IIT Bombay



ARTIFICIAL RETINA IMPLANTS: ARE WE THERE?

https://youtu.be/_HxgkeZPlxs

Speaker: Prof. K. S. Narayan, Sir J. C. Bose National Fellow, Jawaharlal Nehru Centre for Advanced Scientific Research, Bangalore



LITHIUM ION BATTERIES AND BEYOND - DEMAND | INNOVATION | RECYCLING | REUSE

https://youtu.be/ycQfkhtIXU4?si=rldDU_irMSVRjaGm

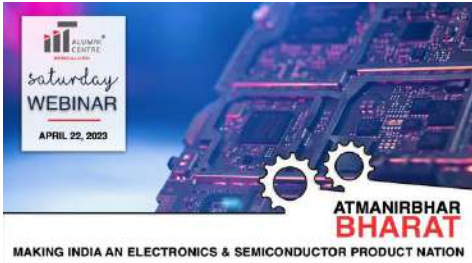
Speaker: Prof. Apparao M. Rao, Clemson Nanomaterials Institute and Rajat Verma, Founder and CEO of LOHUM Cleantech



HOW TO BUILD A TECHNOLOGY-ENABLED CONTENT BUSINESS IN INDIA

<https://youtu.be/9fPQBNTUUr8?si=pnxhUZ8DUgW-tlni>

Speaker: Virendra Gupta, Founder of VerSe Innovation



MAKING INDIA AN ELECTRONICS AND SEMICONDUCTOR
PRODUCT NATION

<https://youtu.be/3P0YgQEWw8k?si=qCc0ZdmVD9uBunrd>

Speaker: Dr. Satya Gupta, Founder & CEO, EPIC Foundation;
President, VLSI Society of India

As can be seen above, all the webinars are available for viewing on the YouTube channel of IIT Alumni Centre, Bengaluru. Attendance and viewership of the webinars have been extremely encouraging with around **3,200 views for these 14 webinars**. This brings the total number of **webinars from April 2020 till March 31, 2024 to 78**.

Our older webinar titled : [Electronic Voting Machines in India](#) garnered **168,352 views in 2023-24**.

EVENTS AND WORKSHOPS:

IITACB along with the National Academy of Sciences India (NASI) hosted two public events:

Event on Artificial Intelligence was hosted on September 30, 2023. There were **12 speakers** both from the academic world and from industry and the participants got a perspective from both the research angle and from practical use in Industry. Nearly 100 people attended this public event.





On the occasion of Women's Day IITACB hosted an event on **Women in STEM on March 9, 2024**. **7 speakers** once again came together from both academia and industry and all the speakers were women. The focus was to inspire young children (the girl child) to be excited and seek a career in STEM. Nearly 100 people attended this event, out of which 80 were young women .



IIT Kanpur held their Entrance Test for their MBA programme for candidates from South India at our facility on March 9-10, 2024. More than 700 candidates gave their tests / interviews and the entire facility of IITACB was utilized effectively by IIT Kanpur.

The **local chapters of the Alumni Associations of several IITs held their meetings** at IITACB. The alumni associations of campuses from Jodhpur in the North to Guwahati in the East and Dharwad in the South have quickly adopted IITACB as their new home in Bengaluru.



IITACB is situated in the heart of an industrial area which reportedly has a turnover of USD 20 billion – almost half of which is in Manufacturing. Multiple companies from the area such as Biocon, Gusti Industries, Titan Industries and others have started to use the facility for training and off-site capacity building. We believe that these companies would want to work with the IITs and give projects as contracts to the IITs and this will be a focus area for IITACB over the next 2-3 years. To that end we have also created an extensive database of all Faculty Members from all the IITs with their areas of expertise and we are now in the process of getting the data validated by all the IITs. Once this is completed, we will populate with data on companies and this will allow us to match company needs to individual IIT capability. The platform is in line with the mandate given to us by the IIT Council.

IITACB thanks the IIT Council and the Ministry of Education for the encouragement given to us in creating a national asset in science and technology in the very near future. The IITs have been exemplary partners and have supported us every inch of the journey so far and we believe they will continue to be the leading light for us as we continue on this path.

ACCOUNTABILITY AND TRANSPARENCY

IIT Alumni Centre, Bengaluru (IITACB) is registered under the Karnataka Societies Registration Act 1960 (Registration No. SOR/BLU/DR/1028/2010-11).

IITACB is registered under Section 12A of the Income Tax Act, 1961 with Unique Registration Number AAAAI4835LE20211. The 80G Certificate is renewed with Unique Registration Number AAAAI4835LF20211. Both approvals are valid till AY 2026-27.

IITACB is also registered under GST with the GST IN Number being 29AAAAI4835L2ZB.

The Managing Committee of IITACB met nine (9) times during the year – on May 14, 2023 ; June 11, 2023; June 18, 2023; July 9, 2023; August 5, 2023; September 3, 2023; November 5, 2023; December 10, 2023; and, January 14, 2024. All meeting minutes are documented and circulated to all Managing Committee members.

Managing Committee Members and Number of Meetings Attended

Name of Member	Gender	No. of Meetings Attended
Ashok Misra	M	8/9
PSV Ananth Narayan	M	9/9
Ashok Kamath	M	9/9
Dhananjay Collur	M	7/9
Susheela Venkataraman	F	7/9
K. Shanmugham	M	6/9
GK Ravikumar	M	7/9
Kumar Nadig	M	5/9
Anand Talwai	M	9/9
Seema Sibal	F	7/9
V.P.Baligar	M	1/9
M. Thiyagarajan	M	2/9
Subrat Panda	M	0/9
V. Varadarajan	M	8/9
Varadu Seshamani	M	5/9
Sanjeev Sikka	M	2/9
Pradipta Banerjee	M	0/9
Ramachandra Bhatkar	M	3/9
Abha Misra	F	1/9
Suryasarathi Bose	M	0/9
KS Narayan	M	4/9
Pradeep Prasad	M	7/9
Dilip Panicker	M	0/9
Siddhartha Das	M	6/9

MEMBERSHIP STATUS

Our membership includes the following:

1. 254 Individual Life members




2. 10 Special Invitees & Distinguished Members including :

- Bharat Ratna Prof. CNR Rao
- Prof. Gautam Biswas
- Prof. Uday Desai
- Prof. T. A. Gonsalves
- Prof. BV Phani
- Prof. Pradeep Mathur
- Prof. Indranil Manna
- Prof. P. P. Chakrabarti
- Mr. Vijay Kirloskar
- Mr. R. Subrahmanyam, IAS (Retd.)





3. The Directors of the 23 Indian Institutes of Technology

4. Institutional Members:

- Forbes Marshall Ltd.
- Jubilant Group
- Godrej Industries Ltd.
- Infosys Technologies Ltd.
- GMR Group
- Titan Company Ltd.
- University of Massachusetts, Amherst
- Gokula Education Foundation
- SRM Group of Institutions

IIT ALUMNI CENTRE, BENGALURU No.56, 13th Cross, Malleswaram, Bangalore- 560 003		
STATEMENT OF TOTAL INCOME ADJUSTED FOR INCOME TAX FOR THE ASSESSMENT YEAR 2024-2025		
STATUS: AOP PREVIOUS YEAR ENDED 31-03-2024		PAN: AAAAI 4835 L
TOTAL INCOME		
1. CORPUS FUND RECEIVED	5,98,45,763	
ADD: INTEREST ON EARMARKED FUND (SCHEDULE 2)	6,23,778	
	6,04,69,541	
2. REVENUE RECEIPTS	6,89,56,966	
GROSS RECEIPTS		12,94,26,507
Less: Accumulation u/s 11(1) to the extent of 15% or Actual, which ever is lower		1,03,43,545
BALANCE GROSS RECEIPTS (A)		11,90,82,962
Less: Application of Income during the year:		
1. Revenue Expenditure during the year u/s 11(1)	52,73,506	
Less: Amount actually not paid from above	-	
Add: Paid during the year out of last Income	-	
	52,73,506	
2. Capital Expenditure during the year out of Revenue Receipts u/s 11(1)	5,33,39,916	
Less: Amount actually not paid from above	-	
TOTAL EXPENDITURE DURING THE YEAR (B)		5,86,13,421
LESS: CORPUS DONATION RECEIVED (C)		6,04,69,541
NET TAXABLE INCOME		-
TOTAL TAX		-
LESS: TAX DEDUCTED AT SOURCE		43,79,537
BALANCE TDS REFUNDABLE		43,79,537
ROUNDED OFF TO		43,79,540
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							
BALANCE SHEET AS ON 31/03/2024 (Amount in Rs.)							
LIABILITIES	Sch No.	31/03/2024	31/03/2023	ASSETS	Sch No.	31/03/2024	31/03/2023
NPO FUNDS							
General Fund	1	21,11,94,570	20,89,38,898				
Corpus Fund	2	6,94,28,637	1,52,80,152				
NON CURRENT LIABILITIES				NON CURRENT ASSETS			
Long Tem Borrowings	3	20,00,000	10,00,000	Property Plant and Equipment	8	27,43,68,753	22,55,38,556
Deferred Revenue	4	7,18,40,875	-	Intangible Assets	8	-	1,59,300
				Other Non Current Asset	9	6,76,23,778	10,00,000
Current Liabilities				Current Assets			
Sundry Creditors	5	68,87,789	1,49,96,364	Sundry debtors	10	11,800	27,00,000
Other Current Liabilities	6	40,454	61,20,809	Advance Paid to Suppliers	11	20,87,103	11,26,292
Short Term provisions	7	4,09,516	1,51,730	Other Current Assets	12	72,58,258	16,82,254
				Cash and Bank Balances	13	1,04,52,148	1,42,81,552
TOTAL		36,18,01,841	24,64,87,954	TOTAL		36,18,01,841	24,64,87,954

<p>FOR IIT ALUMINI CENTRE, BANGALORE</p> <div style="display: flex; justify-content: space-around; align-items: flex-end;"> <div style="text-align: center;">  ASHOK MISRA {PRESIDENT} </div> <div style="text-align: center;">  ASHOK KAMATH {SECRETARY} </div> <div style="text-align: center;">  COLLUR DHANANJAY {TREASURER} </div> </div> <p>PLACE: BANGALORE DATE: 27/07/2024</p>	<p style="text-align: center;">SUBJECT TO OUR REPORT OF EVEN DATE FOR R SRIRAM PRASAD & CO LLP CHARTERED ACCOUNTANTS FRN: 011905S/ S000059</p> <div style="text-align: center;">  <small>Digitally signed by RAJESH SRIRAM PRASAD Date: 2024.07.27 12:26:31 +05'30'</small> RAJESH S PRASAD PARTNER M.No: 237166 </div>
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IIT ALUMNI CENTRE, BENGALURU No.56, 13th Cross, Malleswaram, Bangalore - 560 003 SCHEDULES TO BALANCE SHEET AS AT 31.03.2024			
		(Amt in Rs.)	
	As On 31.03.2024		As On 31.03.2023
Schedule -1			
General Fund			
Opening Balance	20,89,38,898		14,36,31,752
Less: Excess of Expenditure over Income	40,65,385		20,09,815
Add: Transferred from Corpus fund	63,21,056		6,73,16,961
Closing Balance		21,11,94,570	20,89,38,898
Schedule -2			
CORPUS FUND:			
Membership Fund			
Opening Balance	78,31,157		1,49,95,951
Add: Received during the year	18,45,763		21,21,186
Add: Funds classified from BDF A/c	4,71,981		-
	1,01,48,901		1,71,17,137
Less: Applied during the year	-		92,85,980
Closing Balance (A)		1,01,48,901	78,31,157
Building Development Fund			
Opening Balance	74,48,995		3,60,00,534
Add: Received during the year	5,80,00,000		2,94,79,442
Add: Interest accrued on FD earmarked for Auditorium	6,23,778		
	6,60,72,773		6,54,79,976
Less: Funds classified to Membership A/c	4,71,981		
Less: Applied during the year	63,21,056		5,80,30,981
Closing Balance(B)	5,92,79,736	5,92,79,736	74,48,995
Total (A)+(B)		6,94,28,637	1,52,80,152
Schedule -3			
Long Term Liability			
Unsecured Loans	20,00,000		10,00,000
	20,00,000		10,00,000
Schedule -4			
Deferred Revenue			
Deferred from Incubator Service	6,48,40,875		-
Deferred Institutional membership	70,00,000		-
	7,18,40,875		-
Schedule -5			
Sundry Creditors			
Creditor for Building Expenses	67,71,625		1,49,61,523
Creditor for Professional Expenses	96,300		16,200
Reimbursement of expenses	19,864		18,641
		68,87,789	1,49,96,364

Schedule -6				
Other Current liabilities				
Statutory Dues	38,454		11,20,809	
Other Payables	2,000		50,00,000	
		40,454		61,20,809
Schedule -7				
Short term provisions				
Professional Fee payable	1,20,540		82,730	
Audit fee Payable	36,000		20,000	
Other Provisions	2,52,976		49,000	
		4,09,516		1,51,730
Schedule -9				
Other Non Current Assets				
Fixed Deposit	6,70,00,000		10,00,000	
Interest accrued on FD earmarked for Auditorium	6,23,778	6,76,23,778	-	10,00,000
Schedule -10				
Trade Receivables	11,800	11,800	27,00,000	27,00,000
Schedule -11				
Loans & Advances				
Advance Paid to Suppliers	20,87,103		11,26,292	
		20,87,103		11,26,292
Schedule -12				
Other Current Asset				
TDS Receivable	55,66,021		13,03,002	
Gst with Revenue Authorities	9,05,899		-	
Interest Accrued on FD excluding earmarked FD	5,89,338		1,82,252	
Security deposit	1,97,000		1,97,000	
		72,58,258		16,82,254
Schedule-13				
Cash and Bank Balance				
Cash in Hand	3,400		1,400	
SBI BDF Fund A/c- HSR Layout	54,27,178		64,48,995	
SBI Membership Fund A/c - HSR Layout	49,40,608		78,31,157	
Canara bank A/c	80,962		-	
		1,04,52,148	-	1,42,81,552

IIT ALUMNI CENTRE, BENGALURU
No.56, 13th Cross, Malleswaram, Bangalore- 560 003
INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31/03/2024

(Amount in Rs.)

EXPENDITURE	31/03/2024	31/03/2023	INCOME	31/03/2024	31/03/2023
To Audit Fees	40,000	20,000	By Rental Income - Incubator	18,07,625	-
To Bank Charges	4,618	3,350	By Rental Income - Hall	2,09,540	-
To Domain Renewal Charges	15,000	17,700	By Institutional Membership	5,00,000	-
To Event Expenses	8,66,788	45,494	By Event Income	-	3,347
To Internet Charges	73,103	13,071	By Interest On IT Refund	8,152	13,033
To Printing & Stationery	1,16,760	10,196	By Miscellenous Income	8,113	2,552
To Depreciation	16,80,887	7,13,455	By FD Interest	8,31,459	5,93,811
To Professional Charges	16,17,550	12,87,400	By Discount received	67,456	-
To Consultancy charges	4,90,500	-			
To Postage & Courier	14,341	3,585			
To Rates & Taxes	12,436	19,694			
To Office Expenses	2,66,487	20,816	By Excess Of Expenditure Over Income	40,65,385	20,09,815
To Fuel & Conveyance	1,27,188	-			
To Security Charges	8,91,469	-			
To Subscription & Membership Fees	8,73,214	4,58,164			
To Telephone Expenses	14,376	-			
To Repair & maintenance	3,35,586	-			
To Miscellenous Expenses	57,426	9,633			
TOTAL	74,97,730	26,22,558	TOTAL	74,97,730	26,22,558

FOR IIT ALUMINI CENTRE, BANGALORE



ASHOK MISRA
{PRESIDENT}



ASHOK KAMATH
{SECRETARY}



COLLUR DHANANJAY
{TREASURER}

SUBJECT TO OUR REPORT OF EVEN DATE
FOR R SRIRAM PRASAD & CO LLP
CHARTERED ACCOUNTANTS
FRN: 0119055/S000059

RAJESH
SRIRAM
PRASAD

Digitally signed by
RAJESH SRIRAM
PRASAD
Date: 2024.07.27
12:27:19 +05'30'

RAJESH S PRASAD
PARTNER
M.No:237166

PLACE: BANGALORE

DATE: 27/07/2024

IIT ALUMNI CENTRE, BENGALURU No.56, 13th Cross, Malleswaram, Bangalore- 560 003 RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD ENDED 31/03/2024 (Amount in Rs.)					
RECEIPTS	31/03/2024	31/03/2023	PAYMENTS	31/03/2024	31/03/2023
TO OPENING BAL:					
Cash in Hand	1,400	1,400			
Cash at Bank	1,42,80,152	1,94,96,485			
REVENUE RECEIPTS:			REVENUE PAYMENTS:		
1. REVENUE INCOME:			BY Audit Fees	24,000	15,000
To Incubator Service	6,12,22,500	-	By Bank Charges	4,618	3,350
To Rental Receipts from Hall	1,99,540		By Domain Renewal Charges	15,000	17,700
To FD Interest	2,74,661	39,99,812	By Event Expenses	8,04,989	45,494
To Event Income	-	3,347	By Internet Charges	73,103	13,071
To Interest on IT Refund	8,152	13,033	By Printing & Stationery	1,16,760	7,601
To Miscellenous Income	2,113	2,552	By Professional Charges	13,54,402	12,78,900
To Institutional Membership Fees	72,50,000	-	By Consultancy charges	3,81,750	-
2. OTHERS:			By Postage & Courier	14,341	3,927
To Income Tax Refund Received	1,16,518	1,30,327	By Rates & Taxes	8,836	6,320
To Refund from creditors	29,000	-	By Office Expenses	2,10,487	20,816
			By Fuel & Conveyance	1,06,734	-
			By Security Charges	8,16,350	5,22,712
			By Subscription & Membership Fees	7,06,714	4,57,095
			By Telephone Expenses	14,376	-
			By Repair & Maintenance	3,06,603	-
			By Miscellenous Expenses	57,426	9,624
			By TDS	2,38,375	-
			By Reimbursement of Expenses	18,641	30,084
CAPITAL RECEIPTS:			CAPITAL PAYMENTS		
1. CORPUS FUND:			1. BUILDING AND OTHER FIXED ASSETS:		
To Building Fund Received	5,80,00,000	2,80,30,000	By TDS	8,04,230	7,83,668
To Life Membership Fee Collected	18,45,763	21,21,186	By Building Construction Expenditure	5,43,96,212	6,27,06,318
2. OTHERS:			By Addition to Other Fixed Assets	38,87,960	66,64,866
To Long Term Borrowings	70,00,000	10,00,000	By Advance to Creditors	5,72,570	-
To Maturity of Fixed Deposits	1,10,00,000	3,05,00,000	2.OTHERS :		
To Rental Advance	-	24,50,000	By GST	20,43,174	6,83,043
			By Bescom Security deposit	-	1,97,000
			By Fixed deposit	7,70,00,000	-
			By Unsecured loan repayment	60,00,000	-
			By TDS Receivable	8,00,000	-
			BY CLOSING BAL:		
			Cash at Bank	1,04,48,748	1,42,80,152
			Cash in Hand	3,400	1,400
TOTAL	16,12,29,799	8,77,48,141	TOTAL	16,12,29,799	8,77,48,141

FOR IIT ALUMINI CENTRE, BANGALORE



ASHOK MISRA
{PRESIDENT}



ASHOK KAMATH
{SECRETARY}



COLLUR DHANANJAY
{TREASURER}

SUBJECT TO OUR REPORT OF EVEN DATE
FOR R SRIRAM PRASAD & CO LLP
CHARTERED ACCOUNTANTS
FRN: 0119055/S000059

RAJESH
SRIRAM
PRASAD

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RAJESH SRIRAM
PRASAD
Date: 2024.07.27
12:27:38 +05'30'

RAJESH S PRASAD
PARTNER
M.No:237166

PLACE: BANGALORE
DATE: 27/07/2024

Depreciation Statement as on 31st March 2024

Schedule- 8 - Propert Plant and equipment and Intangible assets

Assets	WDV as on 01-04-2023	Rate	Additions > 180 Days	Additions < 180 Days	Deletions	Total	Depreciation	WDV as on 31 03-2024
TANGIBLE ASSETS								
Land	1,43,61,967	0.00%	-	-		1,43,61,967	-	1,43,61,967
Building-WIP	20,47,77,687	0.00%	2,68,80,431	1,98,66,295		25,15,24,413	-	25,15,24,413
Computer	4,20,671	40.00%	16,89,691	2,94,492		24,04,854	9,03,043	15,01,811
Printer	11,328	40.00%	-	-		11,328	4,531	6,797
Furniture & Fixtures	46,31,969	10.00%	15,36,159	27,900		61,96,028	6,18,208	55,77,820
Generator	13,34,934	10.00%	2,16,117			15,51,051	1,55,105	13,95,946
TOTAL	22,55,38,556		3,03,22,398	2,01,88,687		27,60,49,641	16,80,887	27,43,68,753
INTANGIBLE ASSETS								
Software	1,59,300	40.00%	-	-	1,59,300	-	-	-
TOTAL	1,59,300		-	-	-	-	-	-
GRAND TOTAL	22,56,97,856	-	3,03,22,398	2,01,88,687		27,60,49,641	16,80,887	27,43,68,753

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, 2024, 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, 2024, 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.

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

Ph : 080-25251674 / 25255440 E-mail : rspandco@gmail.com Web : www.rspandco.in LLPIN : AAZ-1370

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: 0119055/5000059

Rajesh S Prasad
(Partner)
Membership No: 237166
UDIN: 24237166BKDGTD4167

Date: 27-07-2024
Place: Bangalore

IIT ALUMNI CENTRE, BANGALORE

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31-03-2024

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

- a) **Event and Workshop Income:** Event and workshop Income is recognized on accrual basis i.e. when such service is rendered to the end user.
- b) **Life membership Fees:** Life Membership fees received from individual members credited to the corpus fund of the association during the year.
- c) **Bank Interest from Fixed Deposit:** Interest accrued on fixed deposit other than the interest accrued on fixed deposit made out of specific fund is utilized for operating expenses. Interest accrued on FD made out of fund earmarked for Auditorium construction will be utilized exclusively for the said expenditure as per the specific instruction of the donor.
- d) **Institutional membership:** Revenue from Institutional membership is recognized as income over the period of benefit rendered to the institutions on a straight-line basis. Accordingly unearned income is classified as Deferred Revenue in the Balance sheet of the association.
- e) **Incubator Service Income:** Revenue from Incubator service is recognized as income over the period of benefit rendered to the incubators on a straight-line basis based on the agreement executed with them. Accordingly unearned income at the end of each year is classified as Deferred Revenue in the Balance sheet of the association.

3. EXPENDITURE

Expenses are accounted on Accrual Basis.

4. Balances of creditors and unsecured loans are subject to confirmation and reconciliation from the respective parties.

5. 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	
		2023-24	2022-23
a.	Audit Fees	40,000	30,000

2. CONTINGENT LIABILITIES

Sl. No.	Particulars	AMOUNT IN RUPEES	
		2023-24	2022-23
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.

Subject to our report of even date

For IIT ALUMNI CENTRE, BANGALORE

FOR R. SRIRAM PRASAD & CO LLP
CHARTERED ACCOUNTANTS
FRN: 011905S/S000059



ASHOK MISRA
{PRESIDENT}



ASHOK KAMATH
{SECRETARY}



COLLUR DHANANJAY
{TREASURER}

RAJESH
SRIRAM
PRASAD

Digitally signed
by RAJESH
SRIRAM PRASAD
Date: 2024.07.27
12:29:48 +05'30'

RAJESH S PRASAD
PARTNER
M.No. 237166

NAME AND ADDRESS OF BANKERS

STATE BANK OF INDIA

(30495) SECTOR 1, HSR LAYOUT BRANCH
482, 27 Main, 17 Cross, Sector 2,
HSR Layout, Bengaluru 560102

STATE BANK OF INDIA

Parliament Street Branch
FCRA Section
New Delhi 110001

NAME & ADDRESS OF STATUTORY AUDITORS

R. Sriram Prasad & Co LLP
Chartered Accountants
No.71,1st Floor, 4th Cross,
Indiranagar, Bangalore-560038

LIST OF GOVERNING COUNCIL MEMBERS

- Director, IIT Kharagpur
- Director, IIT Bombay
- Director, IIT Kanpur
- Director, IIT Madras
- Director, IIT Delhi
- Director, IIT Roorkee
- Director, IIT Guwahati
- Director, IIT Gandhinagar
- Director, IIT Hyderabad
- Director, IIT Mandi
- Director, IIT Bhubaneswar
- Director, IIT Ropar
- Prof. Ashok Misra
- Mr. Ashok Kamath
- Mr. Dhananjay Collur
- Mr. Kumar Nadig
- Mr. Anand Talwai
- Ms. Seema Sibbal
- Mr. Varudu Seshamani
- Mr. Ramachandra B Bhatkar
- Director, IIT Jodhpur
- Director, IIT Indore
- Director, IIT Patna
- Director, IIT (ISM) Dhanbad
- Director, IIT Varanasi
- Director, IIT Palakkad
- Director, IIT Goa
- Director, IIT Bhilai
- Director, IIT Dharwad
- Director, IIT Jammu
- Director, IIT Tirupati
- Mr. PSV Ananthnarayan
- Dr. Susheela Venkataraman
- Mr. K. Shanmugham
- Mr. GK Ravikumar
- Prof. Pradipta Banerjee
- Mr. Sanjeev Sikka
- Prof. Abha Misra
- Prof. Suryasarathi Bose
- Prof. KS Narayan

LIST OF MANAGING COMMITTEE MEMBERS

- Prof. Ashok Misra
- Mr. PSV Ananthnarayan
- Mr. Ashok Kamath
- Dr. Susheela Venkataraman
- Mr. Dhananjay Collur
- Mr. K. Shanmugham
- Mr. Kumar Nadig
- Mr. GK Ravikumar
- Mr. Anand Talwai
- Ms. Seema Sibbal
- Mr. Varudu Seshamani
- Mr. Sanjeev Sikka
- Prof. Pradipta Banerjee
- Mr. Ramachandra B Bhatkar
- Prof. Abha Misra
- Prof. Suryasarathi Bose
- Prof. KS Narayan
- Mr. Siddhartha Das
- Mr. Dilip Panicker
- Veteran Cdr. Pradeep Prasad
- Mr. V.P. Baligar
- Mr. M Thiyagarajan
- Mr. Subrat Panda
- Mr. V. Varadarajan

LIST OF OFFICE BEARERS

- Prof. Ashok Misra, President
- Mr. PSV Ananthnarayan, Vice President
- Mr. Ashok Kamath, Secretary
- Dr. Susheela Venkataraman, Joint Secretary
- Mr. Dhananjay Collur, Treasurer

LIST OF MEMBERS OF SUB COMMITTEES

BUILDING COMMITTEE

- Mr. Kumar Nadig, Chairman
- Mr. GK Ravikumar, Co-Chairman
- Mr. Dhananjay Collur, Member
- Mr. K. Shanmugham, Member

FINANCE & AUDIT COMMITTEE

- Mr. Ramachandra B Bhatkar, Chairman
- Prof. Pradipta Banerji, Member
- Mr. PSV Ananth Narayan, Member
- Secretary IITACB, Member
- Treasurer, Convenor

MEMBERSHIP COMMITTEE

- Mr. M. Thiyagarajan, Chairman
- Ms. Seema Sibbal
- Mr. V. Varadarajan

LIST OF MEMBERS OF SUB COMMITTEES

INCUBATOR COMMITTEE

- Veteran Cdr. Pradeep Prasad, Chairman
- Mr. Sunil Mishra
- Mr. Gyanendra Narayan

FUND RAISING COMMITTEE

- Prof. Ashok Misra
- Mr. Ashok Kamath
- Mr. Dhananjay Collur
- Ms. Seema Sibbal



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Regn No: SOR/BLU/DR/1028/2010-11

60, KIADB, Bommasandra Industrial Area,
Bommasandra, Karnataka 560099

<https://maps.app.goo.gl/XppENTzWRu69Eim8>

GET IN TOUCH:

Mobile: **+91 73497 60111**

Email: **info@iitacb.org**

website: **iitacb.org**

