



IIT BOMBAY ALUMNI ASSOCIATION

Annual Report 2007 - 2008

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BOARD OF DIRECTORS

Ajit Ranade	Chairman
Dipak Sheth	Treasurer
Gita Govindrajan	
Kirat Patel	
Manoj Kunkalienkar	
Milind Gokhale	
Parag Rele	
Shirish Waghulde	
Urjit Yagnik	
Pradipta Banerji	Nominee Director Dean, Alumni Affairs & International Relations, IIT-B
Prakash Gopalan	Nominee Director Dean, Student Affairs, IIT-B
Dipak Sevta	Alumni Secretary
Sanjay Jain	Co-opted Director
Shridhar Shukla	Co-opted Director
Amit Goradia	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

Notice is hereby given that the Seventh Annual General Meeting of the Members of IIT BOMBAY ALUMNI ASSOCIATION will be held at P.C.Saxena Auditorium, I. I.T.Bombay , Mumbai at 5.00 p.m. on 23rd August, 2008 to transact the following business.

Ordinary 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, 2008 and the Balance Sheet as at 31st March, 2008 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 Dipak Sheth, Gita Govindarajan, Kirat Patel, and Manoj Kunkalienkar who retire by rotation.

By the order of the Board of Directors

For **IIT BOMBAY ALUMNI ASSOCIATION**

AJIT RANADE
CHAIRMAN

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, one third of the Board retires by rotation every year. Dipak Sheth, Gita Govindarajan, Kirat Patel, and Manoj Kunkalienkar retire by rotation. Any member wishing to contest the election may please notify the returning officer as per the attached procedure. Elections would be held for four posts of director.

NOTICE FOR ELECTIONS-2008

Elections would be held for 4 posts of Directorship on the IIT Bombay Alumni Association's Board.

Notice is hereby given to all members inviting nominations 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 proforma given and shall be proposed and seconded by Life members of IITB-AA.
3. Nomination papers should be submitted to IIT Bombay Alumni Association, Alumni Centre, Gulmohar Bldg., 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 2008 are as follows:

1. Last date for filing nomination papers : 4th August, 2008
2. Last date for withdrawing nomination : 8th August, 2008
3. Date of announcing final list of candidate : 11th August, 2008
4. Start of polling on www.iitbombayelections.org: 14th August, 2008,
11:00 a.m.
5. End of polling on www.iitbombayelections.org: 20th August 2008, 11.00
a.m.

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

Prof. P. Banerji [Dean AIR]
Returning Officer

PROFORMA OF NOMINATION PAPER

1 Name of Proposed Candidate : _____

2 Degree, Department, Year of graduation : _____

3 Contact No(s). : _____

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

4. Signature of Candidate and date: _____

Proposed by :

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

5. Name of proposer member: _____

6. Degree, Department, Year of graduation : _____

7. Contact No(s). : _____

8. Signature and date : _____

Seconded by :

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

9. Name of seconding member : _____

10. Degree, Department, Year of graduation : _____

11 Contact No(s). : _____

12 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 for the year 2008-09

In accordance with your notice in the Annual Report 2007-08, 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 four posts of Directors on IITBAA Board for 2008-09

Sr. No.	Name of the Candidate voted for
1.	
2.	
3.	
4.	

Note :

1. The Ballot Paper should reach IITBAA office by August 19, 2008.
2. The Ballot Paper shall be opened by the Returning Officer in the presence of a scrutinizer.

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DIRECTORS REPORT 2007-08

To,
The Members,

Your Directors have pleasure in presenting the Seventh Annual Report of IIT BOMBAY ALUMNI ASSOCIATION together with the Audited Statement of Accounts for the year ended 31st March 2008.

IIT Bombay Golden Jubilee

IIT Bombay Golden Jubilee celebrations were launched on September 5, 2007, graced by the presence of the former President, Dr A P J Abdul Kalam. Numerous events and activities such as seminars, conferences, and lectures by distinguished personalities are being organised on the campus. The Distinguished Lecture Series was kicked off on October 6, 2007 with Astronaut Sunita Williams addressing the audience about both technical and personal experiences of her extra terrestrial ‘holiday’, as she called it.

The Silver Jubilee Reunion of the Class of 82 was celebrated in a grand fashion on December 28, 2007. Golden Jubilee Alumni Day was celebrated on December 29, 2007. In the Alumni Day formal function IITB Director Prof. Misra presented Distinguished Service Awards to Ajit Ranade, Shridhar Shukla, Praween Narwankar and Raj Menon. Representatives of class of 1980 and 1981 gave legacy project implementation updates. A donation of Rs. 25 lakhs was announced by the representatives of Class of 1981 to S.I.N.E. as Entrepreneurship Alumni Fund. Silver Jubilee batch of Class of 1982 presented a donation cheque of Rs. 4 crores to Prof. Misra towards their legacy project ‘Project Joining Bonus to Young Faculty’. IIT Bombay will use this fund to attract talented young scholars from around the globe to take up faculty positions at IIT Bombay. Your Alumni Association announced the launching of a Benevolent Fund for members of the IITB family.

Golden Jubilee Foundation Day was celebrated on March 10, 2008. On this occasion, Mr. Anand Mahindra, Vice Chairman & Managing Director, Mahindra & Mahindra Ltd., who was the Chief Guest, presented Distinguished Alumnus awards to Jairaj Phatak, Arun Firodia, Rajeev Joshi, Ravi Gupta and Suresh Sethi. During the Golden Jubilee year your Institute has launched various projects like Convention Centre, Students’ Gymkhana Revamp, Lecture Hall complex, new Hostels, etc. Your Institute is looking forward to your continued involvement and active support from you.

Operations

Launching of three new chapters at Nagpur, Baroda, and New Delhi during Golden Jubilee Outreach was the highlight of the last year. Besides these cities, IITBAA conducted Golden Jubilee Outreach programmes at Pune, Hyderabad, and Bangalore. In order to reach out to as many alumni as possible, we are encouraging our members located at different geographical locations to come together and form new city chapters. We are setting up the right practices that will help build IITBAA into an ever-growing Institution. Our chapters at Mumbai, Pune, and Bangalore have their executive committee members elected by popular vote. IITBAA has embarked on undertaking various activities on the campus and as well as through its chapters, benefiting fellow Alumni, and our Alma Mater.

From June 1, 2008, Shirish Waghulde took over as CEO of our organization. Shirish has been involved with alumni activities for a long time and with his help we hope to attain new heights. Shirish is succeeding Milind Gokhale, who now works with the Development Office of IIT Bombay.

We acknowledge with gratitude that in the last four years with Milind Gokhale as the first CEO, our organization has made considerable progress. Our membership has grown four fold. We could set up our full-fledged office 'Alumni Centre' and 'Souvenir Shop' on the campus. We have been providing complete support to Database building activity and Alumni Reunions on campus. We have established four new chapters and launched Affinity Gold Credit card with CitiBank, which comes 'free for life' to our members.

Chapters:

Our chapters have been active, holding regular events throughout the year. A feather in our cap was 'Innovation 2008 - Ideas in Practice', the two-day event organised by our **Pune Chapter** on January 5 & 6, 2008, which was attended by more than 200 members. Shri Raghunath Mashelekar inaugurated the event at Persistence System's Dewang Mehta Auditorium, Pune. The focus of this trend setting annual event is to provide a platform for budding entrepreneurs. This event was aimed at promoting interaction between innovators from various key industry segments such as Manufacturing, Biotech/Chemical, IT, and Communication; and the venture capitalist, financial community, and technical experts. The Pune Chapter will be holding this event annually. We hope that it will become the best forum in India to showcase innovations in practice.

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The Pune Chapter organized a Golden Jubilee Outreach event on June 23, 2007 at Dewang Mehta Auditorium. The distinguished invitees and speakers were Prof. Ashok Mishra (Director), Prof. Juzer Vasi (Deputy Director), Prof. Dipan Ghosh (Co-convenor GJ), Girish Sohoni, Exec Vice-President of BAIF, Pramod Chaudhari, Chairman, Praj Industries, and Naushad Forbes, MD, Forbes Marshall. A discussion on the topic 'Innovation at Grassroots' by an eminent panel of distinguished guests was the highlight of the event. On this occasion a DVD on 'Innovations 2007' was released. A traveling exhibition was also arranged by IRCC/PRO depicting R & D progress and achievements of IITB.

On September 8, 2007, the Pune Chapter organised an interactive workshop on the Right to Information (RTI) Act at the Dewang Mehta Auditorium. The objective of the workshop was to make the urban elite understand how we can invoke RTI to make a difference in our civic life and particularly help improve governance. This workshop was conducted by leading RTI activist and IITB alumnus, Shailesh Gandhi along with Mr. Vijay Kuvalekar, the State Information Commissioner for Pune region, who shared his thoughts citing case studies.

Our **Mumbai Chapter** continued its tradition of the last 11 years of arranging a wide variety of events for PAN-IIT alumni. On June 3, 2007, a visit to SBT Plant at Love Grove Pumping Station was organised, where a beautiful green area belies the fact that this is a sewage treatment facility. Prof. H.S. Shankar (Chem. Engg., IITB) who has designed and commissioned the 3 MLD sewage treatment plant, based on his patented Soil Biotechnology Process (SBT), for the Municipal Corporation of Greater Mumbai gave a presentation and guided tour of his project.

On July 28, 2007 the Chapter invited fellow alumni Jitendra Bhatia and Subodh Jawadekar, to talk about their work, inspirations, and experiences, at the Ruia College auditorium. Both speakers are Chemical Engineers from IIT Bombay who have not only excelled in their profession but have made a name for themselves in the literary world winning various awards.

The Chapter organised alumni from all IITs to run under the Run for IIT banner in the Mumbai Marathon held in January, 2008. On December 15, 2007, at the Ruia Auditorium, IITB alumnus Madhur Kotharay gave a very informative talk on technique, training regimen, diet, clothes, and shoes required for the marathon. Nearly a hundred alumni participated in the marathon, 70 of them ran the half marathon, 5 finished the full marathon, and the rest settled for the dream run. We hope to organise alumni to run in the various marathons all over the world and raise funds for the IITs through sponsors who will back the participants.

On February 17, 2008, the Chapter organized a harbor cruise from Gateway of India, which was a family-networking event. On April 12, 2008, the award-winning documentary “Inconvenient Truth” was screened at the American Center.

Our **Bangalore Chapter** has been supporting Village Knowledge Centre programme at Ittamadu village with renewed vigour. They have plans to replicate this successful activity at few more villages in the neighboring areas.

The Bangalore Chapter had organized Golden Jubilee Outreach programme on July 21, 2008. The event was held at Hotel Royal Orchid Centre and more than 125 alumni attended it. Prof. Misra, Prof. Phatak, Prof. Banerji, and Prof. Uday Desai interacted with the alumni. On August 15, 2008, the chapter organized an Inter Hostel Cricket match, a family networking event at NRA ground.

Our **Hyderabad Chapter** had organized a Golden Jubilee Outreach event at ISB auditorium on July 14, 2007. The programme included an audio-visual show “Down Memory Lane”. Prof. U. B. Desai talked about “Outline of IIT-B's Golden Jubilee Year Plans”. Our alumni Shailesh Gandhi, Prof. Ranganekar joined in the Panel Discussion on “Golden Jubilee of IIT B: What it Means to Alumni.”

The **Delhi Chapter** was formed at the Golden Jubilee Outreach programme on January 19, 2008, at the Lecture Hall, India International Centre Annexe. The distinguished guest and speakers were Dr. Anil Kakodkar (Chairman IITB), Prof. M.G.K. Menon, Prof. S (Director IIT Delhi), Prof. Misra (Director IITB), Prof. Dipan Ghosh (Co-Convener Golden Jubilee). The programme also included an Audio-Visual “NEWS @ IITB”.

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On June 8, 2007, the **Nagpur Chapter** was formed at the Golden Jubilee Outreach programme, at Vishveshwariya National Institute of Technology, Nagpur. Prof. D.B. Phatak (Convener Golden Jubilee) addressed the alumni. The programme also included the audio-visual show ‘Trip Down Memory Lane - Life at IITB’ and a panel discussion on the topic ‘IITB Golden Jubilee – the road ahead’.

The **Baroda Chapter** was formed at the Golden Jubilee Outreach programme on August 11, 2007, at Subhaag – Jewel Brushes Corporate Office. Prof. D.B. Phatak (Convener Golden Jubilee) addressed the alumni. The programme also included screening of a film on IIT Bombay.

Membership

The membership base of the Association has been steadily increasing and it is now nearing 4000.

Financials

The operations during the past year show a surplus of income over expenditure of about Rs. 3.4 lakhs. The Association has a reserve of about Rs. 78.75 lakhs created out of the membership fees and surplus of the past. The financial statements are attached herewith.

Future Plans

Your Association has launched the “IIT Bombay Alumni Association Benevolent Fund” to help IITB family members in their time of crisis. We would like to raise the corpus of this Benevolent Fund through your donations. We plans to expand our activities by setting up new Chapters in the un-represented areas and provide a platform for interaction to all our members by organizing various events for social and professional networking.

We will be actively promoting the ‘free for life’ IITBAA affinity Gold credit card that was launched with Citibank N.A. The card has zero joining fees and zero annual charges. It sports a photo of the IIT-B Main Building and the logo of our association giving it an emotional value for our alumni.

Your Association also hopes to support the implementation of the IIT vision by helping various Alumni funded projects on campus. Your support is essential in getting sponsored research projects from Industries. An Alumni Centre Building on the campus is now being planned as part of the Golden Jubilee celebration. We hope to see this dream realized by 2009 with the help of generous Alumni contributions.

The Association will also set new paradigms for judging its success and contribution to the Institute and to the Nation. We see a glorious future and are presently laying the foundations for this.

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 2007, members elected Urjit Yagnik, Ajit Ranade, and Parag Rele as Directors for a 3-years term. The Board co-opted Shridhar Shukla from Pune, Sanjay Jain from Bangalore, and Amit Goradia from Baroda to increase participation from around the country.

In accordance with the provisions of section 255 of the Companies Act, 1956 four of your directors, Dipak Sheth, Gita Govindarajan, Kirat Patel, and Manoj Kunkalienkar retire by rotation. All four are eligible for re-election.

The Board acknowledges the contribution of retiring elected directors Dipak Sheth, Gita Govindarajan, Kirat Patel, and Manoj Kunkalienkar and retired co-opted members Ananthanarayana, Asim Banerji, and Santosh Sabnis whose untiring support and guidance to the Association was most invaluable. The Board would also like to put on record its gratitude to the retiring nominee director Deepak Sevta for his support.

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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.52500/- 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: 10th May, 2008
Mumbai

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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 2008 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, 2008 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: 10 May, 2008

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BALANCE SHEET AS AT 31st MARCH, 2008

PARTICULARS	As at 31-3-2008		As at 31-3-2007	
	Rupees		Rupees	
I. SOURCES OF FUNDS				
RESERVES AND SURPLUS				
General Reserves	A	7,525,476	5,324,711	
Benevolent Fund		350,000	-	
TOTAL RUPEES:		7,875,476	5,324,711	
II. APPLICATION OF FUNDS:				
FIXED ASSETS	B			
Gross Block		164,999	137,249	
Less Depreciation		97,708	77,975	
Net Block		67,291	59,274	
INVESTMENTS				
Investment in Units of Birla Sun Life (100000 Units of Rs. 10/- each)		-	1,000,000	
CURRENT ASSETS, LOANS & ADVANCES				
CURRENT ASSETS				
Deposit for Office Premises		84,500	84,500	
Inventories		89,732	28,482	
Sundry Debtors	C	132,757	54,822	
Cash & Bank Balance	D	11,500,365	8,051,373	
Income Tax		7,210	-	
TDS-2006-2007		42,780	-	
TDS-2007-2008		18,859	42,780	
		11,876,203	8,261,957	
CURRENT LIABILITIES & PROVISIONS:				
Shop Deposit		50,000	50,000	
Advances-Shell		3,600,000	3,600,000	
Outstanding Liabilities for Expenses		418,018	346,520	
		4,068,018	3,996,520	
Net Current Assets		7,808,186	4,265,437	
TOTAL RUPEES:		7,875,476	5,324,711	
Notes to Accounts forming part of accounts	G			

**INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31st MARCH, 2008**

PARTICULARS	For the year ended 31.3.2008 Rupees	For the year ended 31.3.2007 Rupees
INCOME		
Sponsorships/ Advertisements	2,092,460	1,445,000
Registration fees	1,280,926	1,142,029
Royalty	186,000	180,000
Guest Membership Fees	62,600	85,100
Donation	-	75,000
Souvenir Sale	57,700	4,125
Bank interest & FDR Interest	601,212	174,386
Contribution from Members	42,650	-
Commission on Affinity Card	71,116	-
Closing Stock of souvenir articles	89,732	28,482
Other Income	14,050	171,420
	4,498,446	3,305,542
EXPENDITURE		
Opening Stock of Souvenir articles	28,482	29,982
Purchase of Souvenir articles	63,408	-
Alumni Day Kits	298,584	125,889
Advertisement & Publicity Expenses	162,813	389,339
Catering & Decoration Expenses	828,200	351,304
Conveyance & Travelling Expenses	80,304	57,757
Donation	27,000	-
Event /Logistic Management Expenses	976,863	357,153
Printing Charges	388,026	517,923
Other Expenses	90,002	211,226
Administrative Expenses	844,839	671,802
Depreciation	19,733	26,381
	3,808,254	2,738,756
Excess/(Deficit) of Income over Expenditure	690,192	566,786
Less: Transfer to Benevolent Fund	350,000	-
Balance carried to Balance Sheet	340,192	566,786
Notes to Accounts forming part of accounts	G	

As per our report attached of even date.

For D.S.K& Associates,
Chartered Accountants
Pratul Dube
Partner
Place: Mumbai
Date: 10th May, 2008

For IIT Bombay Alumni Association

Ajit Ranade Dipak Sheth
Chairman Treasurer

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SCHEDULES TO THE ACCOUNTS

	31.3.2008	31.3.2007
Schedule A		
General Reserve:		
Opening balance	5,324,711	3,866,778
Contributions during the period	1,825,618	891,148
Income Tax Refund	34,955	-
Surplus/(Deficit) during the year/ period	340,192	566,785
	7,525,476	5,324,711
Schedule C		
Sundry Debtors - Unsecured (Considered Good)	132,757	54,822
	132,757	54,822
Schedule D		
Cash & Bank Balance		
Cash in hand	23,339	21,098
With Scheduled Bank:		
In Saving/Current Account	5,223,666	1,316,148
In Fixed Deposits	6,253,360	6,714,127
	11,500,365	8,051,373



Schedule B

Fixed Assets

(Figures in Rupees)

Particulars	Gross Block				Depreciation				Net Block	
	As at April 01, 2007	Additions	Deductions	As at March 31, 2008	As at April 01, 2007	Depreciation for the year	Deductions	As at March 31, 2008	As at March 31, 2008	As at March 31, 2007
Computer Software	26,948		-	26,948	24,641	923	-	25,564	1,384	2,307
		-		-						
Furniture	35,836	-	-	35,836	9,940	4,687	-	14,627	21,209	25,896
				-						
Computer	70,668	4,450	-	75,118	42,440	12,032	-	54,472	20,646	28,228
				-						
Lamination Machine	3,797	-	-	3,797	954	515	-	1,469	2,328	2,843
				-						
Cycle	-	2,500	-	2,500	-	277	-	277	2,223	-
				-						
Camera	-	6,240	-	6,240	-	416	-	416	5,824	-
				-						
Scanner	-	14,560	-	14,560	-	883	-	883	13,677	-
				-						
Total	137,249	27,750	-	164,999	77,975	19,733	-	97,708	67,291	59,274
Previous Year	137,249	-	-	137,249	51,594	26,381		77,975		

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	31.3.2008	31.3.2007
Schedule E		
Other Expenses		
Hire Charges	-	4,100
Books & Periodicals	300	1,942
Telephone Expenses	22,994	13,213
Transportation Charges	2,820	19,423
Honorarium Expenses	21,030	-
Accommodation Charges	15,670	-
Internet & Website Charges	-	4,350
Labour Charges	-	3,516
Monthly Meeting Expenses	4,880	9,310
Entertainment Expenses	-	17,000
Postage & Courier Expenses	372	1,809
Miscellaneous Expenditure	21,936	136,563
	-	
	90,002	211,226
Schedule F		
Administrative Expenses		
Audit Fees	16,854	16,854
Electricity Expenses	21,927	20,438
Insurance	2,501	-
Professional Fees	24,963	12,000
Printing & Stationery	73,916	24,835
Professional Tax	35,370	-
Rent, Rates & Taxes	92,612	90,923
Salary	534,250	481,500
Other Expenses	42,447	25,252
	844,839	671,802

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.52500/-
 6. There are no amounts due to small-scale units as at March 31, 2008.
 7. Provision for taxation has not been made since the company has been granted exemption under section 12A of the Income Tax,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: 10th May, 2008

An Appeal

We have launched the IIT Bombay Alumni Association Benevolent Fund to help members of the IIT Bombay family in their times of crisis. Donations to IIT Bombay Alumni Association are tax deductible under IT section 80 G. We request you to donate generously so that we raise a substantial corpus for the Benevolent Fund.

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.