

**DIRECTORS' REPORT**

Your Directors have pleasure in presenting their Tenth Annual Report together with the audited statements of accounts for the year ended 31st March, 2010.

Summary Report on the activities of MITRA Technology Foundation

	2010	2009	YoY
Registered Volunteers	474	640	-26%
Bangalore	145	213	-32%
Chennai	90	105	-14%
Delhi	112	123	-9%
Kolkata	71	32	122%
Mumbai	56	167	-66%
Volunteer Placements	1919	1533	25%
One Time	60%	50%	11%
Short Term	28%	33%	-5%
Long Term	11%	17%	-6%
Member NGOs	39	70	-44%
Revenue	2,379,452	472,600	403%
Volunteer Membership	117,180	154,600	-24%
NGO Membership	92,500	165,000	-44%
Corporate	2,169,772	153,000	1318%

Highlights

- While the number of registered volunteers dropped to 474, iVolunteer Centres additionally engaged 793 corporate volunteers and 662 Joy of Giving Week volunteers. Thus the total number of volunteers engaged increased by 200% over 2009
- Average placements per volunteer grew from about 2.5 to 4.5. Accordingly, there were more one-time placements
- NGO membership reduced significantly
- iVolunteer Kolkata, set-up in 2009, consolidated its presence
- Revenues from corporate grew over 13 times that in the previous year





- All corporate revenues accrued from 3 clients – ICICI Prudential, Johnson & Johnson, and Vodafone.

Program Updates

- ICICI Fellows: 20 ICICI Fellows joined in July 2010 and were placed with 9 development organisations. Presently 17 continue to serve in their respective projects.
- India Fellow Youth: Participation significantly dropped to only 3 Fellows in 2010.
- iVolunteer overseas: 24 volunteers from India Overseas. 2 volunteers were recruited from Sri Lanka.
- JobsForGood: 10 positions were closed. Revenue of Rs. 3.00 lacs. Significant slowdown in Microfinance space has led to decline in revenues.
- iVolunteer NGO Panel: 5 meeting of iVolunteer Panel were a group of senior management people from Delhi mentored 6 non-profits based out of Delhi.

Financial Results

Particulars	31.03.2010 Rupees	31.03.2009 Rupees
Surplus before depreciation	19764008	16655723
Less: Depreciation	<u>270264</u>	<u>350522</u>
Surplus after depreciation	<u>19493744</u>	<u>16305201</u>
Surplus transferred to Corpus Fund	6594237	7975451
Surplus carried over to Balance Sheet	12899507	8329749

Working Results

The company has achieved an increase of Rs.31.08 lacs in its turnover as compared to previous financial year mainly on account of increase in Revenue Grant, Consultancy Services and increased earning on investments. Your Directors expect much better results in next financial year.

Auditors

M/s Jha & Associates, Chartered Accountants, auditors of the Company retire at the annual general meeting and are eligible for reappointment.

Directors' Responsibility Statement





In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956, your Directors confirm that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed;
- ii) They have 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 as at 31st March, 2010 and of the surplus of the Company for the year ended on that date;
- iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) They have prepared the annual accounts on a going concern basis.

Additional Disclosures

As required under Companies (Disclosure of Particulars in the Report of Board of Directors) Rule, 1988 issued by the Central Government in terms of Section 642 read with Section 217 (1) (e) of the Companies Act, 1956 your Directors are to state that the disclosure regarding conservation of energy, technology absorption and foreign exchange earnings and out go are not applicable to this Company at present.

Your directors take this opportunity to offer their sincere thanks to everyone who is associated with the company.

PLACE: MUMBAI
AUGUST 31, 2010



FOR AND ON BEHALF OF THE BOARD

Rahul Nainwal

DIRECTOR