

Report of the

Fact Finding Committee to look into deficit of Antaragni '15

The Committee met on 27th February, 2016 at 5:00 PM in Hall 1 Reading Room. The meeting continued for an hour and a half and the following members were present:

1. Ashish Aggarwal
2. Sabyasachi Verma
3. Vedant Goenka (Convener)

Mr. Harsh Singhal (Head Finance, Antaragni '15) was called to the meeting as a special invitee. All the numbers presented in this report are as told to the Committee by him.

Part I

Going by the current status of the Antaragni account and adding/subtracting accounts receivable/payable, a ₹10.5 lakh liability remains. Thus we can take that amount as the probable deficit of Antaragni '15. Please note here though that this amount is an estimate and should be seen as such.

The committee further probed into the reasons for the deficit and identified the major causes as:

1. Rain
2. Change in Festival Venue from Old SAC to New SAC
3. Multiple tender failures
4. Poor buffer planning

We went on to monetarily define those causes. The following table contains the excess expenditures incurred because of these causes. All numbers stated here are the best estimates as of now, and subject to change.

Item	Excess Expense Incurred
Rain	6.1 lakhs
Stage shed (Chappar)	1.73 lakhs
Judges' Food Coupons	75,000
Food Stalls	1 lakh
Chinatown	40,000
Labour	40,000
Loader	22,400
Labour food	2,000
Bamboo	14,000
Bedding	41,000
Tent	50,000
Taxi and bus	50,000
Venue Change	1.3 lakh
SiS	60,000

Extra Generator	70,000
Tender Issues	1.83 lakh
T-shirt tender	1 lakh
Light and Sound (14% tax against 2% anticipated)	83,000
Electricity	25,000
Total	9.05 lakhs

The Committee looked into the possible overshoots under various other heads in order to see where the buffer amount was spent. A distribution of the buffer amount thus is shown in the following table:

Item	Excess Expense Incurred
Buffer	6.22 lakhs
Flex	60,000
Non-flex	40,000
Food coupons	3000
Stationary	16000
Diesel	7000
Landmark stay	5000
VH	42,000
Community Centre rooms	14000
Taxi and bus	34,500
Flight	83,000
Train	10,000
Open Fest wrist bands	10,000
Marketing (Rabblar)	2,00,000
NBA Jam	-50,000
Open Fest Shortfall	Should be 3,00,000 (From the remaining amount)

Part II

The Committee looked into possible options to address the deficit and also possibility of the loan asked.

The Antaragni team has asked a loan of ₹ 6.8 lakhs from the Gymkhana in order to distribute the prize money of winners in the festival. They, along with the DOSA Office (including DOSA and ADSA), are being heavily bugged right now by participants for their prize money. So we can conclude that this loan is a top priority for them right now.

Now, the institute has said that they shall cover ₹ 6 lakhs for Antaragni '15 on account of the rains. The committee is not fully sure on this but the institute shall essentially give this amount by waiving off bills of Antaragni'15 that have to be paid to the institute. Keeping this in mind the Committee arrived at two possible solutions:

1. The Gymkhana could give this amount to Antaragni '15 as settling the prize money is a priority for the institute right now. The amount shall be issued against

a signed letter from the 18-member Core team who will agree to repay the amount either through whatever amount they receive from the Institute or from their own pockets.

Now, adding to the other 3.7 lakh deficit that is currently on the team, this might turn out to be a very heavy burden on the Core Team, although they say they agree to it.

2. The Gymkhana could give this amount to Antaragni '15 towards settling the prize money. The amount shall be issued to Antaragni and shall be carried forward through the years. The proposal is to cover the loan through 10% of the marketing budgets of future Antaragni Teams. Any amount, if received from the Institute, shall also be used against repaying the loan.

The idea behind this is that festivals are a part of gymkhana and we co-exist. It is our responsibility to help them out in their time of need and in turn, gain back from such an internal settlement.

The committee felt more strongly for the 2nd solution as it seemed more legitimate.