



# SRH & Associates

Chartered Accountants

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## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF IIT MANDI IHUB AND HCI FOUNDATION Report on the Standalone Financial Statements

#### Opinion

We have audited the accompanying Financial Statements of IIT MANDI IHUB AND HCI FOUNDATION ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Income & Expenditure and Statement of cash flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its surplus/deficit for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

#### Other Information - Board of Directors' Report

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

### **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.

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

i) 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.





ii) 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 Company's internal control systems.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

iv) 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 Company'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 Company to cease to continue as a going concern

v) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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.

### **Report on other Legal and Regulatory Requirements**

As required by Section 143(3) of the Act, based on our audit we report that:

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
3. The Balance Sheet, the Statement of Income & Expenditure and Cash flow statement dealt with by this Report are in agreement with the relevant books of account.



4. In our opinion, the aforesaid financial statements comply with the AS prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
5. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
6. In our opinion, the provisions of Section 143(3)(i) with regard to opinion on internal financial controls with reference to financial statements and operating effectiveness of such controls is not applicable to the company.
7. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2016, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements
  - ii) The Company did not have any material foreseeable losses, if any, on long-term contracts including derivative contracts
  - iii) There were no amount which were required to be transferred, to the Investor Education and Protection Fund by the Company.

This report does not include a statement on the matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2016, issued by the Central Government in terms of section 143(11) of the Companies Act, 2013, since in our opinion and according to the information and explanation given to us, the said Order is not applicable to the company

**For SRH & Associates**  
**Chartered Accountants**  
**Firm Regn. No. 029073N**

  
**Rahu Jain**  
**(Partner)**  
**Membership No. 411535**



**New Delhi, November 30, 2021**  
**UDIN : 21411535 AAAABR1239**





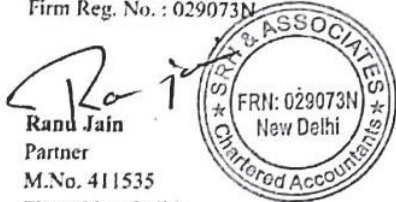
**IIT MANDI IHUB AND HCI FOUNDATION**  
 (A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)  
 IIT Mandi, Kamand, Mandi-175005, Himchal Pradesh, India  
 CIN: U73100HP2020NPL008102  
**Income & Expenditure Statement for the period for the period ended on March 31, 2021**

| PARTICULARS                           | Note<br>No. | Amount In Rs.                |
|---------------------------------------|-------------|------------------------------|
|                                       |             | Year Ended<br>March 31, 2021 |
| <b>I. INCOME</b>                      |             |                              |
| Utilized Fund                         | 9           |                              |
| Other Income                          | 10          | 2,50,958.00                  |
|                                       |             | 2,50,958.00                  |
| <b>II. EXPENDITURE</b>                |             |                              |
| Employee Benefits Expense             | 11          | 2,20,483.00                  |
| Depreciation & Amortization Expense   | ---         | -                            |
| Other Expenses                        | 12          | 30,475.00                    |
|                                       |             | 2,50,958.00                  |
| <b>Surplus/(Deficit) for the year</b> |             | -                            |

The accompanying notes form part of the financial statements 1&2

As per our Separate Report of even date

For SRH & Associates  
 Chartered Accountants  
 Firm Reg. No. : 029073N



*R. Jain*  
**Ranu Jain**  
 Partner  
 M.No. 411535  
 Place: New Delhi  
 Date: 30-11-2021  
 U014 2141535A AAA-BR1239

For IIT MANDI IHUB AND HCI FOUNDATION

*V. Krishnan*  
**Nagarajan Venkata Krishnan**  
 Director  
 DIN No: 08568074  
 Place: Mandi  
 Date: 30/11/2021

*P. Felix Siril*  
**Prem Felix Siril**  
 Director  
 DIN No : 07334252  
 Place: Mandi  
 Date: 30/11/2021