

SONI & RUSTOGI
CHARTERED ACCOUNTANTS
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LOKTUS VILLA
CHOTTA SHIMLA
SHIMLA-171002

INDEPENDENT AUDITOR'S REPORT

To the Members,
IIT MANDI IHUB and HCI Foundation,
Registered office: Vill & P.O Kamand,
Distt. Mandi, Himachal Pradesh

Report on the Audit of the Standalone Financial Statements

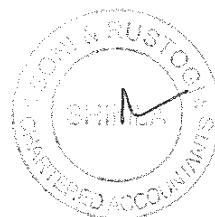
We have audited the standalone financial statements of IIT MANDI IHUB and HCI Foundation, kamand, Distt. Mandi (Himachal Pradesh) which comprise the Balance Sheet as at 31st March 2022, the statement of Profit and Loss, Statement of Cash Flows and Statement of change in equity for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and no profit/loss, and its cash flows for the year ended on that date, except.

1. All the amount recoverable and payable are subject to confirmation.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our opinion.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement 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.

The Board of Directors are also responsible for overseeing the company'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



statement 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.

Report on Other Legal and Regulatory Requirements

The information, as required by the Companies (Auditors Report) Order, 2020 issued by the Central Government of India in terms of sub-section 11 of section 143 of the Companies Act, 2013 have not been given as the same is not applicable to the company as the company does not fulfil the condition stated in order No. S.O .849E dt. 25.02.2020 issued by Ministry of Corporate Affairs.

PLACE: SHIMLA
PLACE: 23/09/2022

FOR SONI AND RUSTOGI
CHARTERED ACCOUNTANTS

(VINOD CHAUHAN)
PARTNER
M.NO. - 557167
ERN: 004737N
UDIN: 22557167AZUWYF3295



IIT MANDI HUB AND HCI FOUNDATION
(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)
CIN: U73100HP2020NPL008102
IIT Mandi, Kamand, Mandi-175005, Himchal Pradesh, India
BALANCE SHEET AS ON 31.03.2022

(All amounts in "INR" Hundreds, unless otherwise stated)

	PARTICULARS	Note No.	AS ON 31.03.2022	AS ON 31.03.2021
I	EQUITY & LIABILITIES			
1	Shareholder's Fund			
	(a) Share Capital	2.01	-	-
	(b) Reserves & Surplus	2.02	23,023.24	-
	(c) Money received against share warrants		-	-
2	Share application money pending allotment	---	-	-
3	Non- Current Liabilities			
	(a) Long Term Borrowings	2.03	-	-
	(b) Deferred tax liabilities (Net)	---	-	-
	(b) Others Long term Liabilities	2.04	-	-
	(c) Long Term Provisions	2.05	-	-
4	Current Liabilities			
	(a) Short Term Borrowings	2.06	-	-
	(b) Trade Payables	2.07	-	-
	(A) total outstanding dues of micro enterprises and small enterprises; and			
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		60.00	53.22
	(c) Others Current Liabilities	2.08	1,694,040.75	1,834,532.11
	(d) Short Term Provisions	2.09	-	-
	TOTAL		1,717,123.99	1,834,585.33
II	ASSETS			
1	Non Current Assets			
	(a) Property Plant Equipment and Intangible Assets			
	(i) Property Plant Equipment	2.10A	22,753.24	-
	(ii) Intangible Assets	2.10B	270.00	-
	(iii) Capital Work In Process		-	-
	(iv) Intangible Assets Under Development		-	-
	(b) Non Current Investement	2.11	6,250.00	-
	(c) Deferred Tax Assets (net)	2.12	-	-
	(f) Long Term Loan & Advances	2.13	-	-
	(g) Others Non Current Assets	2.14	-	-
2	Current Assets			
	(a) Current Investement	2.15	-	-
	(b) Inventories	2.16	-	-
	(c) Trade Receivables	2.17	-	-
	(d) Cash & Cash Equivalents	2.18	1,433,991.90	1,834,585.33
	(e) Short Term Loan & Advances	2.19	-	-
	(f) Others Current Assets	2.20	253,858.85	-
	TOTAL		1,717,123.99	1,834,585.33

See Accompanying notes to the Financial Statements.

V. Krishnan

DIRECTOR
Nagarajan Venkata Krishnan
DIN : 08568074
Date : 23.09.2022

Prem Felix Siril

DIRECTOR
Prem Felix Siril
DIN : 07334252
Date : 23.09.2022

Place : SHIMLA
Date : 23.09.2022

AUDITOR'S REPORT
AS PER SEPARATE REPORT OF EVEN DATE
FOR SONI & RUSTOGI
CHARTERED ACCOUNTANTS
Place : SHIMLA
Date : 23.09.2022



V. Chauhan
Vinod Chauhan
(Partner)
M.No.557167
FRN.004737N

IIT MANDI IHUB AND HCI FOUNDATION

(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)

CIN: U73100HP2020NPL008102

IIT Mandi, Kamand, Mandi-175005, Himchal Pradesh, India

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31.03.2022

(All amounts in "INR" Hundreds, unless otherwise stated)

Particulars	Note No	AS ON 31.03.2022	AS ON 31.03.2021
I. Revenue from operations	2.21	148,536.99	2,509.58
II. Other Income	2.22	5,267.03	-
III. Total Income (I + II)		153,804.02	2,509.58
IV. Expenses			
Cost of Goods Sold	2.23	-	-
Employee Benefits Expenses	2.24	34,527.66	2,204.83
Finance Cost	2.25	109.49	0.99
Depreciation & Amortisation Expenses	2.26	5,150.88	-
Others Expenses	2.27	114,015.99	303.76
Total Expenses		153,804.02	2,509.58
V. Profit before exceptional & extra ordinary items and tax		-	-
Exceptional Items	2.28	-	-
Profit Before Tax		-	-
Tax Expenses			
Current Tax		-	-
Deferred Tax	2.29	-	-
Excess of Income Over Expenditure		-	-

See Accompanying notes to the Financial Statements.

V. Krishnan

(DIRECTOR)

Nagarajan Venkata Krishnan

DIN : 08568074

Date : 23.09.2022

Prem Felix Siril

(DIRECTOR)

Prem Felix Siril

DIN : 07334252

Date : 23.09.2022

Place : SHIMLA

Date : 23-09-2022

AUDITORS REPORT

AS PER SEPARATE REPORT OF EVEN DATE

For SONI & RUSTOGI

CHARTERED ACCOUNTANTS

Place : Shimla

Date : 23.09.2022



Vinod Chauhan

Vinod Chauhan

(Partner)

M.No.557167

FRN.004737N

SCHEDULE OF GRANT RECEIVED AND UTILIZED 2022							
NAME	OPENING BALANCE	RECEIVED	INTEREST PAID	GRANT UTILIZED	GRANT UTILISED	REFUND	BALANCE
				FOR CAPITAL EXPENDITURE	For REVENUE EXPENDITURE		
Grant From DST	1,830,678.58	48,620.53	18,753.90	28,174.12	144,235.16		1,688,135.93
TOTAL	1,830,678.58	48,620.53	1,875,390.00	28,174.12	144,235.16	-	1,688,135.93

