

**SONI & RUSTOGI**  
**CHARTERED ACCOUNTANTS**  
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**Mobile: 9418001500 & 9418188588, 7018291044**  
**E-mail: -ca.sksoni@gmail.com, rlrfca@yahoo.com**  
**vinodchauhan709@gmail.com**

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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 31<sup>st</sup> March 2023, 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, 2023, 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: 26/09/2023



FOR SONI AND RUSTOGI  
CHARTERED ACCOUNTANTS

(VINOD CHAUHAN)  
PARTNER

M.NO. - 557167

FRN: 004737N

UDIN: 23557167BGUGZN5158

**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  
**BALANCE SHEET AS ON 31.03.2023**

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

	PARTICULARS	Note No.	AS ON 31.03.2023	AS ON 31.03.2022
<b>I</b>	<b><u>EQUITY &amp; LIABILITIES</u></b>			
1	<b>Shareholder's Fund</b>			
	(a) Share Capital	2.01	-	-
	(b) Reserves & Surplus	2.02	3,11,264.18	23,023.24
	(c) Money received against share warrants		-	-
2	<b>Share application money pending allotment</b>	---	-	-
3	<b>Non- Current Liabilities</b>			
	(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	<b>Current Liabilities</b>			
	(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.		1,474.93	60.00
	(c) Others Current Liabilities	2.08	7,27,438.58	16,94,040.75
	(d) Short Term Provisions	2.09	-	-
	<b>TOTAL</b>		<b>10,40,177.69</b>	<b>17,17,123.99</b>
<b>II</b>	<b><u>ASSETS</u></b>			
1	<b>Non Current Assets</b>			
	(a) Property Plant Equipment and Intangible Assets			
	(i) Property Plant Equipment	2.10A	2,29,097.05	22,753.24
	(ii) Intangible Assets	2.10B	525.69	270.00
	(iii) Capital Work In Process		-	-
	(iv) Intangible Assets Under Development		-	-
	(b) Non Current Investment	2.11	81,641.44	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	<b>Current Assets</b>			
	(a) Current Investment	2.15	-	-
	(b) Inventories	2.16	-	-
	(c) Trade Receivables	2.17	1,653.64	-
	(d) Cash & Cash Equivalents	2.18	2,82,857.04	14,33,991.90
	(e) Short Term Loan & Advances	2.19	-	-
	(f) Others Current Assets	2.20	4,44,402.83	2,53,858.85
	<b>TOTAL</b>		<b>10,40,177.69</b>	<b>17,17,123.99</b>

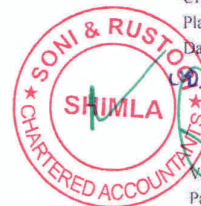
See Accompanying notes to the Financial Statements.

*Behera*  
DIRECTOR  
Laxmidhar Behera  
DIN : 06946907  
Date : 26.09.2023

*26/9/2023*  
DIRECTOR  
Syed Abbas  
DIN : 10104856  
Date : 26.09.2023

Place - Mandi  
Date : 26.09.2023

AUDITOR'S REPORT  
AS PER SEPARATE REPORT OF EVEN DATE  
FOR SONI & RUSTOGI  
CHARTERED ACCOUNTANTS  
Place : SHIMLA  
Date : 26.09.2023



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*Wachromy*  
WINOD 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

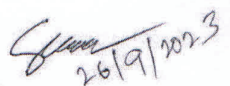
**STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31.03.2023**

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

Particulars	Note No	AS ON 31.03.2023	AS ON 31.03.2022
I. Revenue from operations/Grant Utilised	2.21	5,60,344.64	1,48,536.99
II. Other Income	2.22	1,00,617.60	5,267.03
<b>III. Total Income (I + II)</b>		<b>6,60,962.24</b>	<b>1,53,804.02</b>
IV. Expenses			
Cost of Goods Sold	2.23	-	-
Employee Benefits Expenses	2.24	1,19,653.02	34,527.66
Finance Cost	2.25	113.75	109.49
Depreciation & Amortisation Expenses	2.26	99,712.14	5,150.88
Others Expenses	2.27	4,41,483.33	1,14,015.99
<b>Total Expenses</b>		<b>6,60,962.24</b>	<b>1,53,804.02</b>
V. Profit before exceptional & extra ordinary items and tax		-	-
Exceptional Items	2.28		
Profit Before Tax			-
Tax Expenses			
Current Tax			-
Deferred Tax	2.29		-
<b>Excess of Income Over Expenditure</b>			<b>-</b>

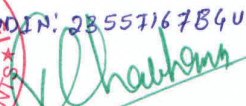
See Accompanying notes to the Financial Statements.

  
 DIRECTOR  
 Laxmidhar Behera  
 DIN : 06946907  
 Date : 26.09.2023

  
 DIRECTOR  
 Syed Abbas  
 DIN : 10104856  
 Date : 26.09.2023

Place : Mandi  
 Date : 26.09.2023

**AUDITOR'S REPORT**  
 AS PER SEPARATE REPORT OF EVEN DATE  
 FOR SONI & RUSTOGI  
 CHARTERED ACCOUNTANTS  
 Place : SHIMLA  
 Date : 26.09.2023

  
 DIN: 28557167840925158  
  
 (VINOD CHAUHAN)  
 Partner  
 M.NO.557167  
 FRN. 004737N



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 IIT Mandi, Kamand, Mandi-175005, Himchal Pradesh, India  
 CIN: U73100HP2020NPL008102

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

**SCHEDULE OF GRANT RECEIVED AND UTILIZED 2023**

NAME	OPENING BALANCE	GRANT RECEIVED	INTEREST RECEIVED	INTEREST PAID	GRANT UTILIZED			REFUND	BALANCE
					FOR CAPITAL EXPENDITURE	FOR INVESTMENT IN STARTUPS	FOR REVENUE EXPENDITURE		
Grant From DST	16,88,135.93	15,72,288.76	12,134.56	48,620.53	3,06,311.64	81,641.44	5,57,050.77	15,67,501.43	7,11,433.44
<b>TOTAL</b>	<b>16,88,135.93</b>	<b>15,72,288.76</b>	<b>12,134.56</b>	<b>48,620.53</b>	<b>3,06,311.64</b>	<b>81,641.44</b>	<b>5,57,050.77</b>	<b>15,67,501.43</b>	<b>7,11,433.44</b>

