

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

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

CIN: U73100HP2020NPL008102

IIT Mandi, Kamand, Mandi – 175005, Himachal Pradesh, India

Report on the Audit of the Standalone Financial Statements

We have audited the standalone financial statements of **IIT MANDI IHUB AND HCI FOUNDATION, Registered office, IIT Kamand Complex, Kamand Distt: Mandi, Himachal Pradesh-175005** which comprise the Balance Sheet as at 31st March 2024, 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, 2024 and profits, and its cash flows for the year ended on that date, except.

- 1. All the Amount Recoverable and Payable are subject to confirmation.**
- 2. 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 there under, 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 judgment 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.

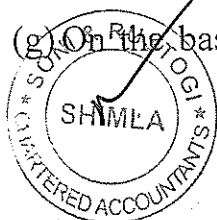
Report on Other Legal and Regulatory Requirements

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.

Report on Other Legal and Regulatory Requirements

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

- (a) 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.
- (b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, 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
- (c) The Company does not have any branch, hence clause (c) of section 143(3) of Company Act 2013 is not applicable.
- (d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (e) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- (f) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company
- (g) On the basis of the written representations received from the directors as on



31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(h) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above

(i) 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, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company has no pending litigations which would impact its financial position.

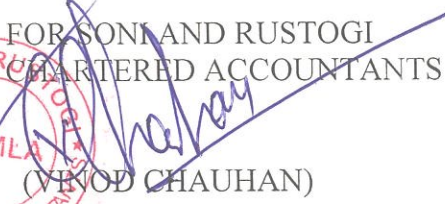
b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

c) The company is not liable to transfer any amounts to the Investor Education and Protection Fund.

With respect to the other matters to be included in the Auditor's Report in accordance with **Rule 11(g) of the companies (Audit and Auditors) Rules, 2014**, as amended in our opinion and to the best of our information and according to the explanations given to us:

The Company has used Tally software for maintaining its books of accounts for the financial year ending 31.03.2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year.

PLACE: SHIMLA
DATE :26/09/2024

FOR SONI AND RUSTOGI
CHARTERED ACCOUNTANTS

(VINOD CHAUHAN)
PARTNER
M.NO.-557167
FRN: 004737N
UDIN:24557167BKADCR2752

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 31.03.2024

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

Particulars	Note No	AS ON 31.03.2024	AS ON 31.03.2023
I. Revenue from operations/Grant Utilised	2.21	13,66,477.46	5,60,344.64
II. Other Income	2.22	1,16,368.18	1,00,617.60
III. Total Income (I + II)		14,82,845.64	6,60,962.24
IV. Expenses			
Cost of Goods Sold	2.23	-	-
Employee Benefits Expenses	2.24	2,04,097.74	1,19,653.02
Finance Cost	2.25	27.40	113.75
Depreciation & Amortisation Expenses	2.26	1,06,829.44	99,712.14
Others Expenses	2.27	10,39,231.05	4,41,483.33
Total Expenses		13,50,185.64	6,60,962.24
V. Profit before exceptional & extra ordinary items and tax		1,32,660.00	-
Exceptional Items	2.28	-	-
Profit Before Tax		-	-
Tax Expenses			
Current Tax		37,000.00	-
Deferred Tax	2.29	-	-
Excess of Income Over Expenditure		95,660.00	-

See Accompanying notes to the Financial Statements.

DIRECTOR

Syed Abbas

DIN : 10104856

Date : 26-09-2024

DIRECTOR

Pranay Kumar H Sinha

DIN : 09816084

Date : 26-09-2024

Place : MANDI

Date : 26.09.2024

AUDITORS REPORT

AS PER SEPARATE REPORT OF EVEN DATE

For SONI & RUSTOGI

CHARTERED ACCOUNTANTS

Place : Shimla

Date : 26.09.2024

(ANOD 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
BALANCE SHEET AS ON 31.03.2024

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

	PARTICULARS	Note No.	AS ON 31.03.2024	AS ON 31.03.2023
I	EQUITY & LIABILITIES			
1	Shareholder's Fund			
	(a) Share Capital	2.01	-	-
	(b) Reserves & Surplus	2.02	8,60,074.74	3,11,264.18
	(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.		1,49,529.51	1,474.93
	(c) Others Current Liabilities	2.08	11,83,040.35	7,27,438.58
	(d) Short Term Provisions	2.09	37,000.00	-
	TOTAL		22,29,644.59	10,40,177.69
II	ASSETS			
1	Non Current Assets			
	(a) Property Plant Equipment and Intangible Assets			
	(i) Property Plant Equipment	2.10A	5,88,977.43	2,29,097.05
	(ii) Intangible Assets	2.10B	963.87	525.69
	(iii) Capital Work In Process		-	-
	(iv) Intangible Assets Under Development		-	-
	(b) Non Current Investment	2.11	1,74,473.44	81,641.44
	(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 Investment	2.15	-	-
	(b) Inventories	2.16	-	-
	(c) Trade Receivables	2.17	15,653.88	1,653.64
	(d) Cash & Cash Equivalents	2.18	7,32,522.61	2,82,857.04
	(e) Short Term Loan & Advances	2.19	28,831.53	-
	(f) Others Current Assets	2.20	6,88,221.84	4,44,402.83
	TOTAL		22,29,644.59	10,40,177.69

See Accompanying notes to the Financial Statements.

DIRECTOR
Syed Abbas
DIN : 10104856
Date : 26-09-2024

DIRECTOR
Pranay Kumar H Sinha
DIN : 09816084
Date : 26-09-2024

AUDITOR'S REPORT
AS PER SEPARATE REPORT OF EVEN DATE
FOR SONI & RUSTOGI
CHARTERED ACCOUNTANTS

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

SCHEDULE OF GRANT RECEIVED AND UTILIZED IN FY 2023-2024

NAME	OPENING BALANCE	GRANT RECEIVED	INTEREST RECEIVED	INTEREST PAID	GRANT UTILIZED		GRANT UTILIZED FOR INVESTMENT IN STARTUPS	GRANT UTILIZED FOR REVENUE EXPENDITURE	REFUND	BALANCE
					FOR CAPITAL EXPENDITURE	FOR INVESTMENT IN STARTUPS				
Grant From DST	7,11,433.44	14,95,244.35	5,212.08	-	2,67,148.00	92,832.00	92,832.00	11,31,985.03	-	7,19,924.85
GRANT DST SC	-	7,00,000.00	3,444.03	-	2,00,000.00	-	-	69,412.64	-	4,34,031.39
TOTAL	7,11,433.44	21,95,244.35	8,656.11	-	4,67,148.00	92,832.00	92,832.00	12,01,397.67	-	11,53,956.24

