



IIT PATNA VISHLESAN I-HUB FOUNDATION

CIN U73100BR2020NPL047923

Kanpa Road, Bihta, Patna 801103 Phone: +91-612-3028292,8663



Meeting Minutes Board of Director Vishlesan i-Hub Foundation (Technology Innovation Hub, a Section-8 Company) Indian Institute of Technology Patna

Meeting No. : 2022/1st Meeting
Date : 5th July, 2022
Time : 4:00 PM
Venue : Board Room IIT Patna

Members Present:

Prof T N Singh, Chairman and Director IIT Patna

Prof Jawar Singh, Project Director and Member BoD

Invited Members:

Mr Ankit Kumar, CA TIH

Mr Kirti Kumar, Manger TIH



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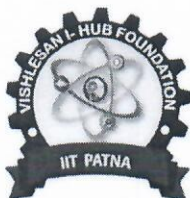
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2022/1st MEETING Board of Directors Vishlesan i-Hub Foundation

TABLE OF CONTENTS: AGENDA ITEMS

ITEMS FOR DISCUSSION

2022.01.01	Rectification and adoption of financial Statement for the Financial Year 2020-21 and conducting and adoption of all back dated annual and event-based compliances as applicable as per Companies Act 2013.
2022.01.02	Appointment and ratification of Statutory Auditor as First Auditor of the company (CA ANKIT KUMAR, Membership No 432749, through his Firm) for the purpose of carrying out event-based compliances as applicable as per Companies Act 2013 and obtaining other tax concession approvals.
2022.01.03	Rectification and adoption of financial Statement for the Financial Year 2021-22
2022.01.05	Appointment and ratification of Statutory Auditor as Auditor of the company till the conclusion of 6 th AGM (CA ANKIT KUMAR, Membership No 432749, through his Firm)
2022.01.06	Launching all the schemes under "HRD and Skill Development" as per the DPR of the project.
2022.01.07	Launching all the schemes under "Entrepreneurships and Startups" as per the DPR of the project.
2022.01.08	Approval of the "Delegation of Financial Powers".
2022.01.09	Reporting of signing MoU with Redinent Innovations Pvt Ltd & Imarticus Learning.
2022.01.10	To approve prescribed qualifications, experience and pay structure for the proposed post of CEO, Project Manager, Accounts & Purchase Officer, Marketing Officer, Attendant.
2022.01.11	Discussion on Incubation Center & IIT Patna Vishlesan I-Hub Foundation MoU along with quarterly progress report sharing.



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2022.01.12	To get the approval of initiating the furnishing works of allotted office spaces of the company.
2022.01.13	Appointment of CA ANKIT KUMAR through his firm for the purpose of obtaining Tax concessions and Other approvals as per F No:DST/NM-ICPS/TIH/2020-21, Mission Office, NM-ICPS, Department of Science & Technology
2022.01.14	Authorization of Project Director and Member Board of Directors Prof Dr Jawar Singh as authorized signatory for various compliances as applicable and affixing his Digital Signature wherever required for this purpose.
2022.01.15	Approval for TIH IIT Patna logo finalization.
2022.01.16	Award of research projects of first round to the internal faculty and modalities of fund transfer to external faculty projects

OTHERS

2022.01.17	Approval TIH Bank account opening in the nearby ICICI Bank as per the email received from NM-ICPS
2022.01.18	Induction of Mr. Divyanshu Sharma – Redinent Innovations into the TIH Board Member.
2022.01.19	Invite for Chair Professorship.

Action taken report and updated status on items are as under:

Agenda	Decision
Rectification and adoption of financial Statement for the Financial Year 2020-21 and conducting and adoption of all back dated annual and event-based compliances as applicable as per Companies Act 2013.	Discussed and Approved
Appointment and ratification of Statutory Auditor as First Auditor of the company (CA ANKIT KUMAR, Membership No 432749, through his Firm).	Discussed and Approved
Appointment of CA ANKIT KUMAR through his firm for the purpose of carrying out event-based compliances as applicable as per Companies Act 2013.	Discussed and Approved
Rectification and adoption of financial Statement for the Financial Year 2021-22	Discussed and Approved



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Appointment and ratification of Statutory Auditor as Auditor of the company till the conclusion of 6 th AGM (CA ANKIT KUMAR, Membership No 432749, through his Firm)	Discussed and Approved
Launching all the schemes under "HRD and Skill Development" as per the DPR of the project.	Discussed and Approved
Launching all the schemes under "Entrepreneurships and Startups" as per the DPR of the project.	Discussed and Approved
Approval of the "Delegation of Financial Powers".	Discussed and Approved
Reporting of signing MoU with Redinent Innovations Pvt Ltd & Imarticus Learning.	Discussed and Approved
To approve prescribed qualifications, experience and pay structure for the proposed post of CEO, Project Manager, Accounts & Purchase Officer, Marketing Officer, Attendant.	Discussed and Approved (Accountant) Other positions - Deferred
Discussion on Incubation Center & IIT Patna Vishlesan I-Hub Foundation MoU along with quarterly progress report sharing.	Discussed and Approved
To get the approval of initiating the furnishing works of allotted office spaces of the company.	Discussed and Approved
Appointment of CA ANKIT KUMAR through his firm for the purpose of obtaining Tax concessions and Other approvals as per F No:DST/NM-ICPS/TIH/2020-21, Mission Office, NM-ICPS, Department of Science & Technology	Discussed and Approved
Authorization of Project Director Prof Dr Jawar Singh as authorized signatory for various compliances as applicable and affixing his Digital Signature wherever required for this purpose.	Discussed and Approved
Approval for TIH IIT Patna logo finalization.	Discussed and Approved
Registered research projects	Discussed and Approved
Approval for ICICI Bank account opening for TIH	Discussed and Approved
Induction of Mr. Divyanshu Sharma – Redinent Innovations into TIH Board Member.	Discussed and Approved
Call for faculty invitee for the Chair Fellowship.	Discussed and Approved



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Explanation to the agenda

1) Agenda 1 to Agenda 5:

Annual compliances are periodical in nature and must be filed annually or at regular intervals.

Generally, the compliances of a Section 8 Company are similar to that of the limited companies. They are as follows:

- a) **Filing ADT-1. i.e. Appointment of Auditor:** To take care of the company's financial fillings on an annual basis, the Section 8 Company needs to appoint an auditor mandatorily. According to section 139 of the Companies Act, 2013, every company must inform the MCA about the auditor's appointment in the form ADT-1.
- b) **Maintenance of Books of Accounts:** Every Section 8 Company is obligated to maintain the books of accounts of the company. The books of accounts keep the records of the annual returns filing, etc.
- c) **Maintenance of Statutory Registers:** All the Section 8 Companies are required to maintain the statutory records in the statutory registers. The register contains the details of members, loans and investments, and charges. Further, it provides an overview of how actively the company is working on yearly basis.
- d) **Conducting Statutory Meetings:** Companies registered under Companies Act, 2013 need to convene statutory meetings every year on certain intervals. Statutory meetings include meetings of Shareholders, Board of Director's meeting, etc.
- e) **Director's Report:** Director's report is the document that consists of the info regarding the company and its compliance along with a set of financial, accounting, and corporate social responsibility. The Board of Directors is responsible for producing this report. As per the provisions of the Companies Act, 2013, producing director's report is compulsory compliance for every Section 8 Company in India.
- f) **Preparation of Financial Statements:** The financial statement of the company consists of the balance sheet, cash flow statement, profit & loss of the company and more. Hence, every company is supposed to prepare the financial statements of the preceding financial year mandatorily.



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- g) **Income Tax Returns Filing:** It is imperative for every Section 8 Company to file income tax returns before or by 30th September of the next financial year. It is necessary to file income tax returns because it gives an overview of the total income of the company.
- h) **Filing of Financial Statements (AOC-4):** Every Section 8 Company needs to file a copy of the financial statements in the prescribed format, i.e. in the e-form AOC-4. The financial statement must be filed within thirty days from the date of the last annual general meeting held.
- i) **MGT-7, Filing of Annual Returns with ROC:** Since Section 8 Companies are registered as limited companies, therefore, they too need to file –form MGT-7 with the ROC for filing annual returns of the company. MGT-7 must be filed within sixty days from the date of the last annual general meeting was held.
- j) **Event-based Annual Compliances of Section 8 Company:** Event-based, as the name suggests, are the compliances need to be filed on the occurrence of specific events. Unlike annual compliances, these are non-periodical in nature. The checklist for event-based compliances for Section 8 Company is as follows:
- Appointment or resignation of Directors;
 - Appointment or resignation of Auditors;
 - Appointment of KPM (Key Managerial Personnel);
 - Change in company's registered address;
 - Any other changes in the company's structure, etc.
- k) **Due Dates for Filing Section 8 Company Compliances:** The only way to avoid penalty and fine for non-compliance for Section 8 Company is to follow the compliances within the stipulated time. Below we have mentioned the due dates for Section 8 Company compliances:

COMPLIANCE	DUE DATE
AGM (Annual General Meeting)	30th September
AOC-4	Within 30 days of AGM
MGT-7	Within 60 days of AGM
Income Tax Return	30th September

- 2) **Agenda 6:** As per DPR, graduate, post graduate and doctoral fellowships have been launched ~~except~~ faculty fellowships and chair professors which is under discussion to take it forward.



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- 3) **Agenda 7:** MOU with IC have been signed to kick off the mentioned programs under Entrepreneurships and Startups as per the DPR of the project.
- 4) **Agenda 8:** Delegation of Financial Procurement Powers for TIH IIT Patna have been approved from ~~the directorate with monetary limit of spending upto 5 lakhs from the direct market purchase with quotation by Project Director approval.~~ For amount ^{above} more than 5 lakhs Chairman BoD approval is required. *P.D.*
- 5) **Agenda 9:** MOU signing with Redinent Innovations and Imarticus Learning have been approved from the directorate.
- 6) **Agenda 10:** As per DPR, prescribed position along with the required qualifications, experience and pay structure of Project Manager, Attendant have been approved. For accountant position, the document has been submitted to directorate for approval. *Not required to mention her*
- 7) **Agenda 11:** MOU with Incubation Center have been signed, mentioning for sharing the quarterly progress report for review.
- 8) **Agenda 12:** TIH IIT Patna office furnishing initiating work have been approved from the ~~directorate, documents uploading on GeM have been shared with the respective department.~~
- 9) **Agenda 13:** IIT PATNA VISHLESAN I-HUB FOUNDATION is registered as Section 8 Company established by the Indian Institute of Technology Patna (IITP) and Mission Director, Mission office NM-ICPS, Department of Science & Technology, Ministry of Science and Technology Government of India for the purpose of establishing Technology Incubation Hubs exist as not for profit organization and conducting activities as per Triparty agreement signed on 29th Dec 2020 and organization needs to obtain various tax exemption certificates as per OM F No:DST/NM-ICPS/TIH/2020-21, Mission Office, NM-ICPS, Department of Science & Technology.

Prof Jawar Singh
Project Director and Member BOD

Prof T N Singh
Chairman and Director IIT Patna

IIT PATNA VISHLESAN I-HUB FOUNDATION

U73100BR2020NPL047923

Registered Office: BLOCK-06, 4TH FLOOR, IIT PATNA CAMPUS, AMHARA, BIHTA.

Notice of Board Meeting cum EGM

Notice is hereby given that a meeting of the Board of Directors of the (IIT PATNA VISHLESAN I-HUB FOUNDATION) will be held at (Time) on (Day of the Week), the (Date in words) at (Board Meeting Address), to interalia consider the following business as under: -.

Agenda 1: Rectification and adoption of financial Statement for the Financial Year 2020-21 and conducting and adoption of all back dated annual and event-based compliances as applicable as per Companies Act 2013.

Approved/Discussed/Deferred

Agenda 2: Appointment and ratification of Statutory Auditor as First Auditor of the company (CA ANKIT KUMAR, Membership No 432749, through his Firm) for the purpose of carrying out event-based compliances as applicable as per Companies Act 2013 and obtaining other tax concession approvals.

Approved/Discussed/Deferred

Agenda 3: Rectification and adoption of financial Statement for the Financial Year 2021-22

Approved/Discussed/Deferred

Agenda 4: Launching all the schemes under "HRD and Skill Development" as per the DPR of the project.

Approved/Discussed/Deferred

Agenda 5: Launching all the schemes under "Entrepreneurships and Startups" as per the DPR of the project.

Approved/Discussed/Deferred

Agenda 6: Approval of the "Delegation of Financial Powers".

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Registered Office: BLOCK-06, 4TH FLOOR, IIT PATNA CAMPUS, AMHARA, BIHTA.

Approved/Discussed/Deferred

Agenda 7: Reporting of signing MoU with Redinent Innovations Pvt Ltd & Imarticus Learning, and ICIIT Patna.

Approved/Discussed/Deferred

Agenda 8: To approve prescribed qualifications, experience and pay structure for the proposed post of CEO, Project Manager, Accounts & Purchase Officer, Marketing Officer, Attendant.

Approved/Discussed/Deferred

Agenda 9: Discussion on Incubation Center & IIT Patna Vishlesan I-Hub Foundation MoU along with quarterly progress report sharing.

Approved/Discussed/Deferred

Agenda 10: To get the approval of initiating the furnishing works of allotted office spaces of the company.

Approved/Discussed/Deferred

Agenda 11: Authorization of Project Director Prof Jawar Singh as authorized signatory for various compliances as applicable and affixing his Digital Signature wherever required for this purpose.

Approved/Discussed/Deferred

Agenda 12: Approval for TIH IIT Patna logo finalization.

Approved/Discussed/Deferred

Agenda 13: Research projects and PhD fellows undertaken

Approved/Discussed/Deferred

IIT PATNA VISHLESAN I-HUB FOUNDATION

(Director)

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Explanation to the agenda

1) Agenda 1 to Agenda 3:

Annual compliances are periodical in nature and must be filed annually or at regular intervals. Generally, the compliances of a Section 8 Company are similar to that of the limited companies. They are as follows:

- a) Filing ADT-1 .i.e. Appointment of Auditor:** To take care of the company's financial fillings on an annual basis, the Section 8 Company needs to appoint an auditor mandatorily. According to section 139 of the Companies Act, 2013, every company must inform the MCA about the auditor's appointment in the form ADT-1.
- b) Maintenance of Books of Accounts:** Every Section 8 Company is obligated to maintain the books of accounts of the company. The books of accounts keep the records of the annual returns filing, etc.
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- d) Conducting Statutory Meetings:** Companies registered under Companies Act, 2013 need to convene statutory meetings every year on certain intervals. Statutory meetings include meetings of Shareholders, Board of Director's meeting, etc.
- e) Director's Report:** Director's report is the document that consists of the info regarding the company and its compliance along with a set of financial, accounting, and corporate social responsibility. The Board of Directors is responsible for producing this report. As per the provisions of the Companies Act, 2013, producing director's report is compulsory compliance for every Section 8 Company in India.
- f) Preparation of Financial Statements:** The financial statement of the company consists of the balance sheet, cash flow statement, profit & loss of the company and more. Hence,

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every company is supposed to prepare the financial statements of the preceding financial year mandatorily.

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- h) Filing of Financial Statements (AOC-4):** Every Section 8 Company needs to file a copy of the financial statements in the prescribed format, i.e. in the e-form AOC-4. The financial statement must be filed within thirty days from the date of the last annual general meeting held.
- i) MGT-7, Filing of Annual Returns with ROC:** Since Section 8 Companies are registered as limited companies, therefore, they too need to file –form MGT-7 with the ROC for filing annual returns of the company. MGT-7 must be filed within sixty days from the date of the last annual general meeting was held.
- j) Event-based Annual Compliances of Section 8 Company:** Event-based, as the name suggests, are the compliances need to be filed on the occurrence of specific events. Unlike annual compliances, these are non-periodical in nature. The checklist for event-based compliances for Section 8 Company is as follows:
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- k) Due Dates for Filing Section 8 Company Compliances:** The only way to avoid penalty and fine for non-compliance for Section 8 Company is to follow the compliances within the stipulated time. Below we have mentioned the due dates for Section 8 Company compliances:

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COMPLIANCE	DUE DATE
AGM (Annual General Meeting)	30 th September
AOC-4	Within 30 days of AGM
MGT-7	Within 60 days of AGM
Income Tax Return	30 th September

Agenda 4 to Agenda 13:

- As per DPR, graduate, post graduate, and doctoral fellowships have been launched except faculty fellowships and chair professors which is under discussion/preparation to take it forward.
- MOU with IC has been signed to kick off the mentioned programs under Entrepreneurships and Startups as per the DPR of the project. This MOU is mainly to speed up the different activities and make up the progress of TIH IIT Patna at par with other this.
- Delegation of Financial Procurement Powers for TIH IIT Patna have been approved by the Chairman BOD TIH with monetary limits of spending upto 5 lakhs from the direct market

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purchase with quotation by Project Director approval. For amount more than 5 lakhs Chairman BoD approval is required.

- d. MOU signing with Redinent Innovations and Imarticus Learning to start the research activities and human resource development. Redinent has agreed to work in the niche areas of cyber security and creating the lab infrastructure and other support. Imarticus Learning has agreed to start executive programs in supply-chain management, cyber security and Data Analytics.
- e. As per DPR, prescribed position along with the required qualifications, experience and pay structure of Project Manager, Attendant have been approved. For accountant position, the document has been submitted to directorate for approval. Currently, TIH IIT Patna has one Project Manager, Sr Admin, and attendant.
- f. TIH IIT Patna office furnishing initiating work has been approved and procurement through GeM is underway.
- g. Transfer of fund to the selected project PIs Institute accounts.

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Registered Office: BLOCK-06, 4TH FLOOR, IIT PATNA CAMPUS, AMHARA, BIHTA.

BOARD REPORT

Dear Members,

Your Directors have pleasure in presenting this Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2021.

1. Financial Summary or performance of the company:

PARTICULARS	(in Rs)	
	YEAR ENDED 31.03.2021	YEAR ENDED 31.03.2020
Revenue from Operation	959.63	0.00
Other Income	0.00	0.00
Total Revenue	959.63	0.00
Profit before Financial Expenses, Preliminary expenses, Depreciation and Taxation	0.00	0.00
Less: Financial expenses	0.00	0.00
Operating profit before Preliminary expenses, Depreciation & Taxation	0.00	0.00
Less: Depreciation & Preliminary expenses written off	0.00	0.00
Profit before Taxation	0.00	0.00
Less: Provision for Taxation		
Current Tax	0.00	0.00
Deferred Tax	0.00	0.00
Profit after Taxation	0.00	0.00
Add: Charge pursuant to the adoption of revised Schedule II	0.00	0.00
Add: Charge on account of transitional provisions under AS 15	0.00	0.00
Add: Balance brought forward	0.00	0.00
Profit available for appropriation	0.00	0.00

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2. Operations

The Company has reported total profit & loss (Rs. Nil) for the current year.

3. Transfer to reserves

The Company has not transferred any amount to reserves.

4. Dividend

Directors have not recommended any dividend for financial period 2020 -21.

5. Material Changes between the date of the Board report and end of financial year

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

6. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

7. Subsidiary Company: As on March 31, 2021, the Company does not have any subsidiary.

8. Statutory Auditor & Audit Report:

CA ANKIT KUMAR, AAC Chartered Accountants, statutory auditors of the Company having **FRN-008359C** hold office until the conclusion of the 5th Annual General Meeting.

9. Change in the nature of business: There is no change in the nature of the business of the company

IIT PATNA VISHLESAN I-HUB FOUNDATION**U73100BR2020NPL047923****Registered Office: BLOCK-06, 4TH FLOOR, IIT PATNA CAMPUS, AMHARA, BIHTA.****EXTRACT OF THE ANNUAL RETURN IN FORM MGT-9:**

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, details have been annexed in Annual Return.

Related Party Transactions:

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:

No related party transactions were entered into during the financial year.

Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014:*

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil


2. Details of material contracts or arrangement or transactions at arm's length basis: Nil

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Nil					

19. Acknowledgments: Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India and the Bankers of the Company for their valuable support and look forward to their continued co-operation in the years to come. Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

For and on behalf of the Board of Directors of

IIT PATNA VISHLESAN I-HUB FOUNDATION


(Director)


(Director)

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ANNEXURE - A

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

(A) Conservation of energy-

- (i) the steps taken or impact on conservation of energy: NIL
- (ii) the steps taken by the company for utilizing alternate sources of energy: NIL
- (iii) the capital investment on energy conservation equipment: NIL

(B) Technology absorption-

- (i) the efforts made towards technology absorption: NIL
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- : NIL
- (iv) the expenditure incurred on Research and Development: NIL

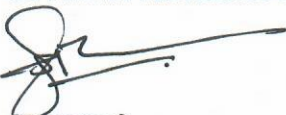
(C) Foreign exchange earnings and Outgo- Nil

The Company engaged in providing restaurant Services, there is no Foreign exchange earnings.

(in Rs)		
Particulars	2020-2021	2019-2020
Total Foreign Exchange Received (F.O.B. Value of Export)	-	-
Total Foreign Exchange used:		
i) Raw Materials	-	-
ii) Consumable Stores	-	-
iii) Capital Goods	-	-
iv) Foreign Travels	-	-
v) Others	-	-

For and on behalf of the Board of Directors of

IIT PATNA VISHLESAN I-HUB FOUNDATION


(Director)


(Director)

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10. Deposits: The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2021. There were no unclaimed or unpaid deposits as on March 31, 2021.

11. Conservation of energy, technology absorption, foreign exchange earnings and outgo: The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is not applicable on the company.

12. Corporate Social Responsibility: The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

13. Number of meeting of the Board: During the year 2020 - 21, the Board of Directors met **NIL** times.

14. Directors' Responsibility Statement: Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) in the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2021 and of the profit and loss of the company for that period;

(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for

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safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the directors had prepared the annual accounts on a going concern basis; and

(vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. Declaration by Independent Directors: The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

16. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178;

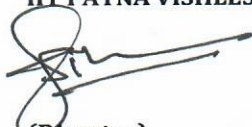
The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

17. Particulars of loans, guarantees or investments under section 186: During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

18. Particulars of Employee: None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

For and on behalf of the Board of Directors of

IIT PATNA VISHLESAN I-HUB FOUNDATION



(Director)



(Director)

IIT PATNA VISHLESAN I-HUB FOUNDATION**U73100BR2020NPL047923****Registered Office: BLOCK-06, 4TH FLOOR, IIT PATNA CAMPUS, AMHARA, BIHTA.****BOARD REPORT**

Dear Members,

Your Directors have pleasure in presenting this Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2022.

1. Financial Summary or performance of the company:**(in Rs)**

PARTICULARS	YEAR ENDED 31.03.2022	YEAR ENDED 31.03.2021
Revenue from Operation	6,23,659.00	959.63
Other Income	0.00	0.00
Total Revenue	6,23,659.00	959.63
Profit before Financial Expenses, Preliminary expenses, Depreciation and Taxation	0.00	0.00
Less: Financial expenses	0.00	0.00
Operating profit before Preliminary expenses, Depreciation & Taxation	0.00	0.00
Less: Depreciation & Preliminary expenses written off	0.00	0.00
Profit before Taxation	0.00	0.00
Less: Provision for Taxation		
Current Tax	0.00	0.00
Deferred Tax	0.00	0.00
Profit after Taxation	0.00	0.00
Add: Charge pursuant to the adoption of revised Schedule II	0.00	0.00
Add: Charge on account of transitional provisions under AS 15	0.00	0.00
Add: Balance brought forward	0.00	0.00
Profit available for appropriation	0.00	0.00

IIT PATNA VISHLESAN I-HUB FOUNDATION
U73100BR2020NPL047923

Registered Office: BLOCK-06, 4TH FLOOR, IIT PATNA CAMPUS, AMHARA, BIHTA.

2. Operations

The Company has reported total profit & loss (Rs. Nil) for the current year.

3. Transfer to reserves

The Company has not transferred any amount to reserves.

4. Dividend

Directors have not recommended any dividend for financial period 2021 -22.

5. Material Changes between the date of the Board report and end of financial year

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

6. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

7. Subsidiary Company: As on March 31, 2022, the Company does not have any subsidiary.

8. Statutory Auditor & Audit Report:

Ratification of CA ANKIT KUMAR, AAC Chartered Accountants, statutory auditors of the Company having **FRN-008359C** hold office until the conclusion of the 5th Annual General Meeting.

9. Change in the nature of business: There is no change in the nature of the business of the company

IIT PATNA VISHLESAN I-HUB FOUNDATION

U73100BR2020NPL047923

Registered Office: BLOCK-06, 4TH FLOOR, IIT PATNA CAMPUS, AMHARA, BIHTA.

10. Deposits: The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2022. There were no unclaimed or unpaid deposits as on March 31, 2022.

11. Conservation of energy, technology absorption, foreign exchange earnings and outgo: The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is not applicable on the company.

12. Corporate Social Responsibility: The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

13. Number of meeting of the Board: During the year 2021-22, the Board of Directors met **NIL** times.

14. Directors' Responsibility Statement: Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) in the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2022 and of the profit and loss of the company for that period;

(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for

IIT PATNA VISHLESAN I-HUB FOUNDATION

U73100BR2020NPL047923

Registered Office: BLOCK-06, 4TH FLOOR, IIT PATNA CAMPUS, AMHARA, BIHTA.

safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the directors had prepared the annual accounts on a going concern basis; and

(vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. Declaration by Independent Directors: The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

16. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178;

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

17. Particulars of loans, guarantees or investments under section 186: During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

18. Particulars of Employee: None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

For and on behalf of the Board of Directors of

IIT PATNA VISHLESAN I-HUB FOUNDATION



(Director)



(Director)

IIT PATNA VISHLESAN I-HUB FOUNDATION**U73100BR2020NPL047923****Registered Office: BLOCK-06, 4TH FLOOR, IIT PATNA CAMPUS, AMHARA, BIHTA.****EXTRACT OF THE ANNUAL RETURN IN FORM MGT-9:**

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, details have been annexed in Annual Return.

Related Party Transactions:**Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:**

No related party transactions were entered into during the financial year.

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014:

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil


2. Details of material contracts or arrangement or transactions at arm's length basis: Nil


Name(s) of the related party and nature of relationship	Nature of contracts/arrangement/transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Nil					

19. Acknowledgments: Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India and the Bankers of the Company for their valuable support and look forward to their continued co-operation in the years to come. Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

For and on behalf of the Board of Directors of

IIT PATNA VISHLESAN I-HUB FOUNDATION


(Director)


(Director)

IIT PATNA VISHLESAN I-HUB FOUNDATION**U73100BR2020NPL047923****Registered Office: BLOCK-06, 4TH FLOOR, IIT PATNA CAMPUS, AMHARA, BIHTA.****ANNEXURE - A****Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors****(A) Conservation of energy-**

- (i) the steps taken or impact on conservation of energy: NIL
- (ii) the steps taken by the company for utilizing alternate sources of energy: NIL
- (iii) the capital investment on energy conservation equipment: NIL


(B) Technology absorption-

- (i) the efforts made towards technology absorption: NIL
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- : NIL
- (iv) the expenditure incurred on Research and Development: NIL

(C) Foreign exchange earnings and Outgo- Nil

The Company engaged in providing restaurant Services, there is no Foreign exchange earnings.

(inRs)		
Particulars	2021-2022	2020-2021
Total Foreign Exchange Received (F.O.B. Value of Export)	-	-
Total Foreign Exchange used:		
i) Raw Materials	-	-
ii) Consumable Stores	-	-
iii) Capital Goods	-	-
iv) Foreign Travels	-	-
v) Others	-	-

For and on behalf of the Board of Directors of**IIT PATNA VISHLESAN I-HUB FOUNDATION**
(Director)
(Director)

AUDIT REPORT & AUDITED FINANCIALS STATEMENTS

IIT PATNA VISHLESAN I-HUB FOUNDATION
U73100BR2020NPL047923
PAN: AAFCI7980R
BLOCK-06, 4TH FLOOR, IIT PATNA CAMPUS, AMHARA, BIHTA,
Financial Year 2021-22

From,
AAC, Chartered Accountants

Contact Partner	CA. ANKIT KUMAR
Contact No	+91- 7209838364
E-Mail	caankit@lveo.in
Office Address:	2 nd Floor, Ramdiri House, Dadiji Lane, Boring Road Patna-800001



INDEPENDENT AUDITORS' REPORT

To the Members of IIT PATNA VISHLESAN I-HUB FOUNDATION

CIN: U73100BR2020NPL047923

Report on the Financial Statements

We have audited the standalone financial statements of IIT PATNA VISHLESAN I-HUB FOUNDATION (*the Company*) which comprise the Balance Sheet as at **31st March, 2022**, the Statement of Profit and Loss for the year then ended, and a summary of the 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 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 profit/loss, for the year ended on that date.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2022;
- b) In the case of the Statement of Profit and Loss, of the loss for the year ended 31st March 2022.

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



ANKIT KUMAR, FCA

2nd Floor Ramdiri House Dadiji Lane Boring Road Patna-800001

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 a basis for our opinion.

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 Companies Act, 2013 ("the Act") with respect to the preparation of these 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Those 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 responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.



ANKIT KUMAR, FCA

2nd Floor Ramdiri House Dadiji Lane Boring Road Patna-800001

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 explanation which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) 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 Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021, from being appointed as a director in terms of Section 164(2) of the Act and
- (f) 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:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long term contracts including any derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For AAC, Chartered Accountants

FRN: 008359C

Ankit Kumar

(CA. ANKIT KUMAR)

Partner

Membership No. 432749

Email: caankit@lveo.in

Mobile No: 7209838364

IIT PATNA VISHLESAN I-HUB FOUNDATION
CIN No.: U73100BR2020NPL047923
BLOCK-06, 4TH FLOOR, IIT PATNA CAMPUS, AMHARA, BIHTA,
BALANCE SHEET AS ON 31ST MARCH '2022

PARTICULARS	Note No.	As at 31st March 2022		As at 31st March 2021	
		Rs.	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES					
1. Shareholders' funds					
(a) Share Capital <i>(Not applicable since the company is a company limited by guarantee)</i>	1	-		-	
(b) Reserves and Surplus	2	-		-	
(c) Money received against share warrants		-		-	
2. Share application money pending allotment <i>(To the extent not refundable)</i>		-		-	
3. Non-current liabilities					
(a) Long-term Liabilities	3	19,19,06,685.37		19,24,99,040.37	
(b) Deferred Tax liabilities (Net)		-		-	
(c) Other Long term liabilities		-		-	
(d) Long-term Provisions		-	19,19,06,685.37	-	19,24,99,040.37
4. Current Liabilities					
(a) Short term borrowings		-		-	
(b) Trade payables		-		-	
(c) Other current liabilities	4	2,06,366.00		-	
(d) Short term provisions		-	2,06,366.00	-	
TOTAL			19,21,13,051.37		19,24,99,040.37
II ASSETS					
1. Non-current assets					
(a) Fixed assets					
(i) Tangible assets		-		-	
(ii) Intangible assets		-		-	
(iii) Capital work-in-progress		-		-	
(iv) Intangible assets under development		-		-	
(b) Non-current investments		-		-	
(c) Deferred tax assets (net)		-		-	
(d) Long-term loans and advances		-		-	
(e) Other non-current assets		-		-	
2. Current assets					
(a) Current investments		-		-	
(b) Inventories		-		-	
(c) Trade receivables		-		-	
(d) Cash and Bank Balances	5	19,21,13,051.37		19,24,99,040.37	
(e) Short-term loans and advances	6	-		-	
(f) Other current assets	7	-	19,21,13,051.37	-	19,24,99,040.37
TOTAL			19,21,13,051.37		19,24,99,040.37
Significant accounting policies and notes to accounts	13				

Place: Patna

In terms of our reports of even date attached

For AAC, Chartered Accountants
FRN: 008359C

Ankit Kumar
Partner
(CA. ANKIT KUMAR)
Membership No. 432749

For IIT PATNA VISHLESAN I-HUB FOUNDATION

[Signature]
Director

[Signature]
Director

IIT PATNA VISHLESAN I-HUB FOUNDATION
CIN No. : U73100BR2020NPL047923
BLOCK-06, 4TH FLOOR, IIT PATNA CAMPUS, AMHARA, BIHTA,
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

	PARTICULARS	Note No.	For the year ended 31st March 2022		For the year ended 31st March 2021	
			Rs.	Rs.	Rs.	Rs.
I	Revenue from operations:	8		6,23,659.00		959.63
II	Other Income	9		-		-
III	Total Revenue (I + II)			6,23,659.00		959.63
IV	Expenses					
	Employee benefits expense	10	1,45,956.00		-	
	Finance Costs				-	
	Depreciation and amortization expense	11	-		-	
	Other expense	12	4,77,703.00		959.63	
	Total Expense			6,23,659.00		959.63
V	Profit before exceptional and extraordinary items and tax (III-IV)			-		-
VI	Exceptional Items					
VII	Profit before extraordinary items and tax (V-VI)			-		-
VIII	Extraordinary items			-		-
IX	Profit before tax (VII-VIII)			-		-
X	Tax expense:					
	(1) Current tax		NA		NA	
	(2) Tax Liability for Earlier Years		NA		NA	
	(3) MAT Credit Entitlement		NA		NA	
	(4) Deferred tax		NA		NA	
XI	Profit/(Loss) for the period from continuing operations (IX - X)			-		-
XII	Transfer to Reserve					-
XIII	Profit/(Loss) for the period from discontinuing operations					-
XIV	Tax expense of discontinuing operations					-
XV	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)					-
XVI	Profit/(Loss) for the period (XI + XV)			-		-
XVII	Earnings per equity share:					
	(1) Basic		NA		NA	
	(2) Diluted		NA		NA	
	Significant accounting policies and notes to accounts	13				

Place: Patna
In terms of our reports of even date attached

For AAC, Chartered Accountants
FRN: 008359C

Ankit Kumar
Partner
(CA. ANKIT KUMAR)
Membership No. 432749

For IIT PATNA VISHLESAN I-HUB FOUNDATION

[Signature]
Director

[Signature]
Director

NOTES FORMING PART OF BALANCE SHEET

Particulars	As at 31-03-2022		As at 31-03-2021	
	Rupees	Rupees	Rupees	Rupees

NOTE '1'

Note 1 "A" SHARE CAPITAL

SHARE CAPITAL	As at 31-03-2022		As at 31-03-2021	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 100 each	-	-	-	-
Issued				
Equity Shares of Rs. 100 each	-	-	-	-
Subscribed & Paid up				
Equity Shares of Rs. 100 each fully paid	-	-	-	-
Subscribed but not fully Paid up	-	-	-	-
TOTAL	-	-	-	-

Note 1 "B" RECONCILIATION OF SHARE

Particulars	Equity Shares		Equity Shares	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year			-	-
Shares issued during the year			-	-
Shares bought back during the year			-	-
Shares outstanding at the end of the year			-	-

Note 1 "C" DETAIL OF SHARES HELD BY HOLDING COMPANY

Not Applicable

Note 1 "D" LIST OF SHARE HOLDERS HAVING 5% OR MORE SHARES

Name of Shareholder	As at 31-03-2022		As at 31-03-2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
NOT APPLICABLE				

Note 1 "F" EQUITY SHARES WERE ALLOTTED(preceeding 5 years) AS FULLY PAID UP OTHER THAN CASH

Particulars	
Equity Shares :	
Fully paid up pursuant to contract(s) without payment being received in cash	
Fully paid up by way of bonus shares	
Shares bought back	

Note 1 "F" UNPAID CALLS

Unpaid Calls		Amount
By Directors		NIL
By Officers		NIL

Note 1 "G" DISCLOSURES

Appropriate disclosures to comply with this point to be made by the Management

As per the meeting of the management there are no shares reserved for issue under option and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts,

There is no securities held for conversion into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date.

No forfeiture of shares has been taken place during the period which was originally paid up.

Particulars	As at 31-03-2022		As at 31-03-2021	
	Rupees	Rupees	Rupees	Rupees

NOTE '2'

RESERVES, SURPLUS and EAR Marked Fund

Model Village Development Project	-	-
-----------------------------------	---	---

General Reserve	-	-
-----------------	---	---

Profit and Loss Account

Opening Balance	-	-
Add: Profit During The Year	-	-
Less: Transfer to Reserves	-	-
	-	-
Less: Assets Written off	-	-
	-	-
TOTAL	-	-

Particulars	As at 31-03-2022		As at 31-03-2021	
	Rupees	Rupees	Rupees	Rupees

NOTE '3'

LONG TERM Liabilities

Secured		-		-
Unutilized Grant		19,19,06,685.37		19,24,99,040.37
Unsecured				
Loans & Advance from Body Corporates		-		-
Loans & Advance from Directors and Relatives		-		-
1. Period of default		N/A		N/A
2. Amount		N/A		N/A
TOTAL		19,19,06,685.37	TOTAL	19,24,99,040.37

Particulars	As at 31-03-2022		As at 31-03-2021	
	Rupees	Rupees	Rupees	Rupees

NOTE '4'

OTHER CURRENT LIABILITIES

Expenses Payable		-		-
Salary		1,96,734.00		-
Travelling		9,632.00		-
TOTAL		2,06,366.00	TOTAL	-

Particulars	As at 31-03-2022		As at 31-03-2021	
	Rupees	Rupees	Rupees	Rupees

NOTE '5'

CASH AND BANK BALANCES

Cash and Cash Equivalents

Cash in Hand		-		-
Balance with Banks				
SBI- 00000039579970437		19,21,13,051.37		19,24,99,040.37
TOTAL		19,21,13,051.37	TOTAL	19,24,99,040.37

Particulars	As at 31-03-2022		As at 31-03-2021	
	Rupees	Rupees	Rupees	Rupees

NOTE '6'

SHORT TERM LOANS AND ADVANCES

Secured, considered good				
TDS		-		-
Unsecured, considered good				
Loans and Advances to related parties		-		-
Other Advances		-		-
Doubtful				
Less: Provision		-		-
TOTAL		-	TOTAL	-

Particulars	As at 31-03-2022		As at 31-03-2021	
	Rupees	Rupees	Rupees	Rupees

NOTE '7'

OTHER CURRENT ASSETS

Fixed Deposit	-			
EMD	-			
Preliminary Expenses	-		-	
Less: Transferred to SPL	-	-	-	-
TOTAL		-		-

NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS

Particulars	For the year ended 31-03-2022		For the year ended 31-03-2021	
	Rupees	Rupees	Rupees	Rupees

NOTE '8'

REVENUE FROM OPERATION

Registration fees		31,304.00		-
Grant (To the Extent of Expenditure)		5,92,355.00		959.63
TOTAL		6,23,659.00		959.63

Particulars	For the year ended 31-03-2022		For the year ended 31-03-2021	
	Rupees	Rupees	Rupees	Rupees

NOTE '10'

Other Income

		-		-
		-		-
		-		-
		-		-
TOTAL		-		-

Particulars	For the year ended 31-03-2022		For the year ended 31-03-2021	
	Rupees	Rupees	Rupees	Rupees

NOTE '11'

Employee benefits expense

Salary & Wages		1,45,956.00		-
Staff Welfare Expenses		-		-
TOTAL		1,45,956.00		-

Particulars	For the year ended 31-03-2022		For the year ended 31-03-2021	
	Rupees	Rupees	Rupees	Rupees

NOTE `12'

Depreciation and amortization expense

Depreciation Cost	-	-	-	-
Amortization Cost (Preliminary Expenses)	-	-	-	-
TOTAL	-	-	-	-

Particulars	For the year ended 31-03-2022		For the year ended 31-03-2021	
	Rupees	Rupees	Rupees	Rupees

NOTE `13'

Other expense

Auditor's Remuneration	-	-	-	-
Contingency	3,82,389.00		959.63	
Office Expense & Accounting And Filing Fees	-		-	
Unutilized Grant	-		-	
Travelling Expenses	22,314.00		-	
Honorarium	73,000.00		-	
TOTAL	4,77,703.00		959.63	

**NOTE: '13' SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS FOR THE
YEAR ENDED AS ON 31/03/2022**

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES: -

1. IIT PATNA VISHLESAN I-HUB FOUNDATION is registered as Section 8 Company established by the Indian Institute of Technology Patna (IITP) and Mission Director, Mission office NM-ICPS, Department of Science & Technology, Ministry of Science and Technology Government of India for the purpose of establishing Technology Incubation Hubs exist as not for profit organization and conducting activities as per Triparty agreement signed on 29th Dec 2020.
2. **BASIS FOR PREPARATION OF ACCOUNTS:** The accounts are prepared under the historical cost convention unless otherwise stated and generally on the Accrual method of accounting.
3. **REVENUE RECOGNITION:** Fees from registration, seminar, Interest on saving bank account are accounted on accrual basis.
4. **GOVERNMENT AND MOE GRANTS**
 - I. Government Grants are accounted on realization basis. However, where a sanction for release of grant pertaining to the financial year is received before 31st March and the grant is actually received in the next financial year, the grant is accounted on accrual basis and an equal amount is shown as recoverable from the Grantor.
 - II. Government grants for meeting Expenditure (on accrual basis) are treated, to the extent utilized, as income of the year in which they are realized.
 - III. Unutilized grants (including advances paid out of such grants) are carried forward and exhibited as a liability in the Balance Sheet.
5. **PRESENTATION AND DISCLOSURE OF FINANCIAL STATEMENT:** The financial statements have been prepared in accordance with generally accepted accounting principles in India (*Indian GAAP*) under the historical cost convention on an accrual basis in compliance with all material aspect of the Accounting Standard (*AS*) notified under Section 133 of the Companies Act, 2013 read together with rule 7 of the Companies (*Accounts*) Rules, 2014. The accounting policies have been consistently applied by the company and

are consistent with those used in the previous year. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle, and other criteria set out in the schedule III to the companies Act, 2013. Based on the nature of product and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

- 6. USE OF ESTIMATES:** The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Appropriate changes in estimate are made as the Management becomes aware of changes in circumstances surrounding the estimates.
- 7. ACCOUNTING CONCEPTS:** The financial statements have been prepared to comply with the mandatory Accounting Standards issued by "The Institute of Chartered Accountants of India" (ICAI) and the relevant provisions of Company Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the company unless otherwise stated.
- 8. FIXED ASSETS:** Fixed Assets are stated at the original cost including other expenses related to acquisition and installation and allocated pre-operative expenses less depreciation on W.D.V. method.
- 9. DEPRECIATION:** Depreciation on Tangible Fixed Assets is provided on Written down Method (WDV) using the rates arrived at based on the useful lives of the respective assets prescribed in Schedule II to the Companies Act, 2013. Depreciation on amounts of additions to fixed assets during the year or on its disposal/ demolition/ destruction of fixed assets during the year is provided on pro-rata basis as per Schedule II. As per Note 8 to the Schedule II to the Companies Act, 2013, the carrying amount of the fixed assets as on 1st April, 2020 has been depreciated over the remaining useful life of the asset after retaining the residual value.

10. Previous year's figures have been re-arranged/re-grouped wherever necessary to bring them in conformity with current year's figures.

NOTES ON ACCOUNT

- 1. CONTINGENT LIABILITIES: NIL**
- 2. GRANTS:** Grants to the extent of Rs. 19.25 Crore were disbursed by Department of Science & Technology, Ministry of Science and Technology Government of India in the FY 2020-21 and unutilized grant shown as liability in the financial statement and utilized to the extent of revenue expenditure have been accounted for as revenue from grant for the FY.
- 3. CURRENT ASSETS, LOANS AND ADVANCES:** In the opinion of Management, the current assets, loans and advances have a value on realization in the ordinary course, equal at least to the aggregate amount shown in the Balance Sheet.
- 4.** Balance of Sundry receivables and payables are subject to formal confirmation. All sundry debtors are unsecured but considered good by the management to the extent of their book value.
- 5.** Estimated amount of capital contracts remaining to be executed not provided for net of advances: - Rs. NIL (*Last year NIL*)
- 6.** Claims against the company not acknowledged as debts Nil.
- 7.** Previous year's figures have been re-grouped and re-arranged wherever considered necessary.
- 8. RECOGNITION OF DEFERRED TAX LIABILITIES: NIL**
- 9. TAXATION: NIL**

AUDIT REPORT & AUDITED FINANCIALS STATEMENTS

IIT PATNA VISHLESAN I-HUB FOUNDATION
U73100BR2020NPL047923
PAN: AAFCI7980R
BLOCK-06, 4TH FLOOR, IIT PATNA CAMPUS, AMHARA, BIHTA,
Financial Year 2020-21

From,
AAC, Chartered Accountants

Contact Partner	CA. ANKIT KUMAR
Contact No	+91- 7209838364
E-Mail	caankit@lveo.in
Office Address:	2 nd Floor, Ramdiri House, Dadiji Lane, Boring Road Patna-800001



INDEPENDENT AUDITORS' REPORT

To the Members of IIT PATNA VISHLESAN I-HUB FOUNDATION

CIN: U73100BR2020NPL047923

Report on the Financial Statements

We have audited the standalone financial statements of IIT PATNA VISHLESAN I-HUB FOUNDATION (*'the Company'*) which comprise the Balance Sheet as at **31st March, 2021**, the Statement of Profit and Loss for the year then ended, and a summary of the 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 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, 2021, and profit/loss, for the year ended on that date.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2021;
- b) In the case of the Statement of Profit and Loss, of the loss for the year ended 31st March 2021.

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 a basis for our opinion.

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 Companies Act, 2013 ("the Act") with respect to the preparation of these 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.



ANKIT KUMAR, FCA

2nd Floor Ramdiri House Dadiji Lane Boring Road Patna-800001

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.



ANKIT KUMAR, FCA

2nd Floor Ramdiri House Dadiji Lane Boring Road Patna-800001

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 explanation which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) 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 Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021, from being appointed as a director in terms of Section 164(2) of the Act and
- (f) 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:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long term contracts including any derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For AAC, Chartered Accountants

FRN: 008359C

Ankit Kumar
(CA, ANKIT KUMAR)

Partner

Membership No. 432749

Email: caankit@lveo.in

Mobile No: 7209838364

IIT PATNA VISHLESAN I-HUB FOUNDATION
CIN No. : U73100BR2020NPL047923
BLOCK-06, 4TH FLOOR, IIT PATNA CAMPUS, AMHARA, BIHTA,
BALANCE SHEET AS ON 31ST MARCH '2021

	PARTICULARS	Note No.	As at 31st March 2021		As at 31st March 2020	
			Rs.	Rs.	Rs.	Rs.
I.	EQUITY AND LIABILITIES					
1.	Shareholders' funds					
	(a) Share Capital	1	-	-	-	-
	<i>(Not applicable since the company is a company limited by guarantee)</i>					
	(b) Reserves and Surplus	2	-	-	-	-
	(c) Money received against share warrants		-	-	-	-
2.	Share application money pending allotment					
	<i>(To the extent not refundable)</i>		-	-	-	-
3.	Non-current liabilities					
	(a) Long-term Liabilities	3	19,24,99,040.37	-	-	-
	(b) Deferred Tax liabilities (Net)		-	-	-	-
	(c) Other Long term liabilities		-	19,24,99,040.37	-	-
	(d) Long-term Provisions		-	-	-	-
4.	Current Liabilities					
	(a) Short term borrowings		-	-	-	-
	(b) Trade payables		-	-	-	-
	(c) Other current liabilities	4	-	-	-	-
	(d) Short term provisions		-	-	-	-
	TOTAL			19,24,99,040.37		-
II	ASSETS					
1.	Non-current assets					
	(a) Fixed assets					
	(i) Tangible assets		-	-	-	-
	(ii) Intangible assets		-	-	-	-
	(iii) Capital work-in-progress		-	-	-	-
	(iv) Intangible assets under development		-	-	-	-
	(b) Non-current investments		-	-	-	-
	(c) Deferred tax assets (net)		-	-	-	-
	(d) Long-term loans and advances		-	-	-	-
	(e) Other non-current assets		-	-	-	-
2.	Current assets					
	(a) Current investments		-	-	-	-
	(b) Inventories		-	-	-	-
	(c) Trade receivables		-	-	-	-
	(d) Cash and Bank Balances	5	19,24,99,040.37	-	-	-
	(e) Short-term loans and advances	6	-	-	-	-
	(f) Other current assets	7	-	19,24,99,040.37	-	-
	TOTAL			19,24,99,040.37		-
	Significant accounting policies and notes to accounts					

Place: Patna

In terms of our reports of even date attached

For AAC, Chartered Accountants
FRN: 008359C

Ankit Kumar
Partner
(CA. ANKIT KUMAR)
Membership No. 432749

For IIT PATNA VISHLESAN I-HUB FOUNDATION

[Signature]
Director

[Signature]
Director

IIT PATNA VISHLESAN I-HUB FOUNDATION
CIN No. : U73100BR2020NPL047923
BLOCK-06, 4TH FLOOR, IIT PATNA CAMPUS, AMHARA, BIHTA,
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

PARTICULARS	Note No.	For the year ended 31st March 2021		For the year ended 31st March 2020	
		Rs.	Rs.	Rs.	Rs.
I Revenue from operations:	8		959.63		-
II Other Income	9		-		-
III Total Revenue (I + II)			959.63		-
IV Expenses					-
Cost of Materials Consumed		-		-	-
Purchases of Stock in Trade		-		-	-
Changes in inventories of finished goods, work in progress and Stock-in-trade		-		-	-
Employee benefits expense	10	-		-	-
Finance Costs		-		-	-
Depreciation and amortization expense	11	-		-	-
Other expense	12	-		-	-
Total Expense		959.63		-	-
V Profit before exceptional and extraordinary items and tax (III-IV)			959.63		-
VI Exceptional Items			-		-
VII Profit before extraordinary items and tax (V-VI)			-		-
VIII Extraordinary items			-		-
IX Profit before tax (VII-VIII)			-		-
Tax expense:					-
(1) Current tax				-	-
(2) Tax Liability for Earlier Years				-	-
(3) MAT Credit Entitlement				-	-
(4) Deferred tax				-	-
XI Profit/(Loss) for the period from continuing operations (IX - X)					-
XII Transfer to Reserve					-
XIII Profit/(Loss) for the period from discontinuing operations					-
XIV Tax expense of discontinuing operations					-
XV Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)					-
XVI Profit/(Loss) for the period (XI + XV)					-
XVII Earnings per equity share:					-
(1) Basic					-
(2) Diluted					-
Significant accounting policies and notes to accounts	13				

Place: Patna

In terms of our reports of even date attached

For AAC, Chartered Accountants
FRN: 008359C

Ankit Kumar
Partner
(CA. ANKIT KUMAR)
Membership No. 432749

For IIT PATNA VISHLESAN I-HUB FOUNDATION
[Signature]
Director

[Signature]
Director

NOTES FORMING PART OF BALANCE SHEET

Particulars	As at 31-03-2021		As at 31-03-2020	
	Rupees	Rupees	Rupees	Rupees

NOTE '1'

Note 1 "A" SHARE CAPITAL

SHARE CAPITAL	As at 31-03-2021		As at 31-03-2020	
	Number	Amount	Number	Amount
Authorised Equity Shares of Rs. 100 each	-	-	-	-
Issued Equity Shares of Rs. 100 each	-	-	-	-
Subscribed & Paid up Equity Shares of Rs. 100 each fully paid	-	-	-	-
Subscribed but not fully Paid up	-	-	-	-
TOTAL	-	-	-	-

Note 1 "B" RECONCILIATION OF SHARE

Particulars	Equity Shares		Equity Shares	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

Note 1 "C" DETAIL OF SHARES HELD BY HOLDING COMPANY

Not Applicable

Note 1 "D" LIST OF SHARE HOLDERS HAVING 5% OR MORE SHARES

Name of Shareholder	As at 31-03-2021		As at 31-03-2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
NOT APPLICABLE				

Note 1 "E" EQUITY SHARES WERE ALLOTTED(preceeding 5 years) AS FULLY PAID UP OTHER THAN CASH

Particulars	
Equity Shares :	
Fully paid up pursuant to contract(s) without payment being received in cash	
Fully paid up by way of bonus shares	
Shares bought back	

Note 1 "F" UNPAID CALLS

Unpaid Calls		Amount
By Directors		NIL
By Officers		NIL

Note 1 "G" DISCLOSURES

Appropriate disclosures to comply with this point to be made by the Management

As per the meeting of the management there are no shares reserved for issue under option and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts,

There is no securities held for conversion into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date.

No forfeiture of shares has been taken place during the period which was originally paid up.

Particulars	As at 31-03-2021		As at 31-03-2020	
	Rupees	Rupees	Rupees	Rupees

NOTE '2'

RESERVES, SURPLUS and EAR Marked Fund

Model Village Development Project

General Reserve

Profit and Loss Account

Opening Balance
Add: Profit During The Year
Less: Transfer to Reserves
Less: Assets Written off

-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
TOTAL	-	TOTAL	-

Particulars	As at 31-03-2021		As at 31-03-2020	
	Rupees	Rupees	Rupees	Rupees

NOTE `3`

LONG TERM LIABILITIES

Secured

Unutilized Grant 19,24,99,040.37

Unsecured

Loans & Advance from Body Corporates

Loans & Advance from Directors and Relatives

1. Period of default

N/A

N/A

2. Amount

N/A

N/A

TOTAL	19,24,99,040.37	TOTAL	-
-------	-----------------	-------	---

Particulars	As at 31-03-2021		As at 31-03-2020	
	Rupees	Rupees	Rupees	Rupees

NOTE `4`

OTHER CURRENT LIABILITIES

Earmarked Fund

Expenses Payable

TOTAL	-	TOTAL	-
-------	---	-------	---

Particulars	As at 31-03-2021		As at 31-03-2020	
	Rupees	Rupees	Rupees	Rupees

NOTE `5`

CASH AND BANK BALANCES

Cash and Cash Equivalents

Cash in Hand

Balance with Banks

SBI- 00000039579970437

19,24,99,040.37

TOTAL	19,24,99,040.37	TOTAL	-
-------	-----------------	-------	---

Particulars	As at 31-03-2021		As at 31-03-2020	
	Rupees	Rupees	Rupees	Rupees

NOTE `6`

SHORT TERM LOANS AND ADVANCES

Secured, considered good

TDS

Unsecured, considered good

Loans and Advances to related parties

Other Advances

Doubtful

Less: Provision

TOTAL	-	TOTAL	-
-------	---	-------	---

Particulars	As at 31-03-2021		As at 31-03-2020	
	Rupees	Rupees	Rupees	Rupees

NOTE '7'

OTHER CURRENT ASSETS

Fixed Deposit

EMD

Preliminary Expenses

Less: Transferred to SPL

TOTAL

NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS

Particulars	For the year ended 31-03-2021		For the year ended 31-03-2020	
	Rupees	Rupees	Rupees	Rupees

NOTE '8'

REVENUE FROM OPERATION

Grant Income

959.63

TOTAL

959.63

Particulars	For the year ended 31-03-2021		For the year ended 31-03-2020	
	Rupees	Rupees	Rupees	Rupees

NOTE '9'

Other Income

Other Income

Revenue Grant

TOTAL

Particulars	For the year ended 31-03-2021		For the year ended 31-03-2020	
	Rupees	Rupees	Rupees	Rupees

NOTE '10'

Employee benefits expense

Salary & Wages

Staff Welfare Expenses

TOTAL

Particulars	For the year ended 31-03-2021		For the year ended 31-03-2020	
	Rupees	Rupees	Rupees	Rupees

NOTE `12'

Depreciation and amortization expense

Depreciation Cost

Amortization Cost (Preliminary Expenses)

-	-
-	-
-	-
TOTAL	-

Particulars	For the year ended 31-03-2021		For the year ended 31-03-2020	
	Rupees	Rupees	Rupees	Rupees

NOTE `13'

Other expense

Auditor's Remuneration

Contingency

Office Expense & Accounting And Filing Fees

Unutilized Grant

-	-
959.63	-
-	-
-	-
-	-
TOTAL	959.63

**NOTE: '13' SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS FOR THE
YEAR ENDED AS ON 31/03/2021**

STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES: -

1. IIT PATNA VISHLESAN I-HUB FOUNDATION is registered as Section 8 Company established by the Indian Institute of Technology Patna (IITP) and Mission Director, Mission office NM-ICPS, Department of Science & Technology, Ministry of Science and Technology Government of India for the purpose of establishing Technology Incubation Hubs exist as not for profit organization and conducting activities as per Triparty agreement signed on 29th Dec 2020.
2. **BASIS FOR PREPARATION OF ACCOUNTS:** The accounts are prepared under the historical cost convention unless otherwise stated and generally on the Accrual method of accounting.
3. **REVENUE RECOGNITION:** Fees from registration, seminar, Interest on saving bank account are accounted on accrual basis.
4. **GOVERNMENT AND MOE GRANTS**
 - I. Government Grants are accounted on realization basis. However, where a sanction for release of grant pertaining to the financial year is received before 31st March and the grant is actually received in the next financial year, the grant is accounted on accrual basis and an equal amount is shown as recoverable from the Grantor.
 - II. Government grants for meeting Expenditure (on accrual basis) are treated, to the extent utilized, as income of the year in which they are realized.
 - III. Unutilized grants (including advances paid out of such grants) are carried forward and exhibited as a liability in the Balance Sheet.
5. **PRESENTATION AND DISCLOSURE OF FINANCIAL STATEMENT:** The financial statements have been prepared in accordance with generally accepted accounting principles in India (*Indian GAAP*) under the historical cost convention on an accrual basis in compliance with all material aspect of the Accounting Standard (*AS*) notified under Section 133 of the Companies Act, 2013 read together with rule 7 of the Companies (*Accounts*) Rules, 2014. The accounting policies have been consistently applied by the company and

are consistent with those used in the previous year. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle, and other criteria set out in the schedule III to the companies Act, 2013. Based on the nature of product and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

- 6. USE OF ESTIMATES:** The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Appropriate changes in estimate are made as the Management becomes aware of changes in circumstances surrounding the estimates.
- 7. ACCOUNTING CONCEPTS:** The financial statements have been prepared to comply with the mandatory Accounting Standards issued by "The Institute of Chartered Accountants of India" (ICAI) and the relevant provisions of Company Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the company unless otherwise stated.
- 8. FIXED ASSETS:** Fixed Assets are stated at the original cost including other expenses related to acquisition and installation and allocated pre-operative expenses less depreciation on W.D.V. method.
- 9. DEPRECIATION:** Depreciation on Tangible Fixed Assets is provided on Written down Method (WDV) using the rates arrived at based on the useful lives of the respective assets prescribed in Schedule II to the Companies Act, 2013. Depreciation on amounts of additions to fixed assets during the year or on its disposal/ demolition/ destruction of fixed assets during the year is provided on pro-rata basis as per Schedule II. As per Note 8 to the Schedule II to the Companies Act, 2013, the carrying amount of the fixed assets as on 1st April, 2020 has been depreciated over the remaining useful life of the asset after retaining the residual value.

10. Previous year's figures have been re-arranged/re-grouped wherever necessary to bring them in conformity with current year's figures.

NOTES ON ACCOUNT

- 1. CONTINGENT LIABILITIES: NIL**
- 2. GRANTS:** Grants to the extent of Rs. 19.25 Crore were disbursed by Department of Science & Technology, Ministry of Science and Technology Government of India and unutilized grant shown as liability in the financial statement and utilized to the extent of revenue expenditure have been accounted for as revenue from grant for the FY.
- 3. CURRENT ASSETS, LOANS AND ADVANCES:** In the opinion of Management, the current assets, loans and advances have a value on realization in the ordinary course, equal at least to the aggregate amount shown in the Balance Sheet.
- 4.** Balance of Sundry receivables and payables are subject to formal confirmation. All sundry debtors are unsecured but considered good by the management to the extent of their book value.
- 5.** Estimated amount of capital contracts remaining to be executed not provided for net of advances: - Rs. NIL (*Last year NIL*)
- 6.** Claims against the company not acknowledged as debts Nil.
- 7.** Previous year's figures have been re-grouped and re-arranged wherever considered necessary.
- 8. RECOGNITION OF DEFERRED TAX LIABILITIES: NIL**
- 9. TAXATION: NIL**

MINISTRY OF CORPORATE AFFAIRS
RECEIPT
G.A.R. 7

SRN : F15486434

Service Request Date : 15/07/2022

Payment made into : ICICI Bank

Received From :

Name : ANKIT KUMAR
Address : 2ND FLOOR RAMDIRI HOUSE
DADIJI LANE BORING ROAD PATNA
PATNA, Bihar
IN - 800001

Entity on whose behalf money is paid

CIN: U73100BR2020NPL047923
Name : IIT PATNA VISHLESAN I-HUB FOUNDATION
Address : BLOCK-06, 4TH FLOOR
IIT PATNA CAMPUS, AMHARA, BIHTA
PATNA, Bihar
India - 801106

Full Particulars of Remittance

Service Type: eFiling

Service Description	Type of Fee	Amount(Rs.)
Fee For Form ADT-1 for the financial year ending on 2027	Normal	200.00
	Additional	2400.00
Total		2600.00

Mode of Payment: Internet Banking - ICICI Bank

Received Payment Rupees: Two Thousand Six Hundred Only

Note -The Registrar may examine this eForm any time after the same is processed by the system under Straight Through Process (STP). In case any defects or incompleteness in any respect is noticed by the Registrar , then this eForm shall be treated and labeled as defective and the eForm shall have to be filed afresh with the fee and additional fee, as applicable. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014)

MINISTRY OF CORPORATE AFFAIRS
RECEIPT
G.A.R. 7

SRN : F15488000

Service Request Date : 15/07/2022

Payment made into : ICICI Bank

Received From :

Name : ANKIT KUMAR

Address : 2ND FLOOR RAMDIRI HOUSE
DADIJI LANE BORING ROAD PATNA
PATNA, Bihar
IN - 800001

Entity on whose behalf money is paid

CIN: U73100BR2020NPL047923

Name : IIT PATNA VISHLESAN I-HUB FOUNDATION

Address : BLOCK-06, 4TH FLOOR
IIT PATNA CAMPUS, AMHARA, BIHTA
PATNA, Bihar
India - 801106

Full Particulars of Remittance

Service Type: eFiling

Service Description	Type of Fee	Amount(Rs.)
Fee for Form MGT-7 for the financial year ending on 2022	Normal	200.00
Total		200.00

Mode of Payment: Internet Banking - ICICI Bank

Received Payment Rupees: Two Hundred Only

Note –The Registrar may examine this eForm any time after the same is processed by the system under Straight Through Process (STP). In case any defects or incompleteness in any respect is noticed by the Registrar , then this eForm shall be treated and labeled as defective and the eForm shall have to be filed afresh with the fee and additional fee, as applicable. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014)

MINISTRY OF CORPORATE AFFAIRS**RECEIPT****G.A.R. 7**

SRN : F15488000

Service Request Date : 15/07/2022

Payment made into : ICICI Bank

Received From :

Name : ANKIT KUMAR

Address : 2ND FLOOR RAMDIRI HOUSE

DADIJI LANE BORING ROAD PATNA

PATNA, Bihar

IN - 800001

Entity on whose behalf money is paid

CIN: U73100BR2020NPL047923

Name : IIT PATNA VISHLESAN I-HUB FOUNDATION

Address : BLOCK-06, 4TH FLOOR

IIT PATNA CAMPUS, AMHARA, BIHTA

PATNA, Bihar

India - 801106

Full Particulars of Remittance

Service Type: eFiling

Service Description	Type of Fee	Amount(Rs.)
Fee for Form MGT-7 for the financial year ending on 2022	Normal	200.00
Total		200.00

Mode of Payment: Internet Banking - ICICI Bank

Received Payment Rupees: Two Hundred Only

Note –The Registrar may examine this eForm any time after the same is processed by the system under Straight Through Process (STP). In case any defects or incompleteness in any respect is noticed by the Registrar , then this eForm shall be treated and labeled as defective and the eForm shall have to be filed afresh with the fee and additional fee, as applicable. (Please refer Rule 10 of the Companies (Registration offices offices and Fees) Rules, 2014)