

# I-HUB FOUNDATION FOR COBOTICS

IIT ROOM No. MZ-122, IIT DELHI, HAUZ KHAS, NEW DELHI -110016  
**A Company limited by Shares under Section 8 of Companies Act, 2013**  
**CIN: U73100DL2020NPL364795**  
**Balance Sheet as at 31st March 2023**

Amounts in Hundred

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>I EQUITY AND LIABILITIES</b>			
<b>1</b>			
a) Share Capital	3	1000.00	1000.00
b) Reserve & Surplus	4	923284.17	700315.75
<b>2 Deferred Income (Govt. Grant)</b>	5	527417.07	1171720.07
<b>3 Non Current Liabilities</b>			
a) Long term Borrowing	6	-	-
b) Deferred Tax Liabilities (Net)	7	-	-
c) Long Term Provision		-	-
<b>4 Current Liabilities</b>			
a) Short Term Borrowing	8	-	-
b) Trade Payable	9	89870.91	59116.12
c) Other Current Liabilities	10	25227.40	23782.72
d) Other Loan & Advances	11	-	-
e) Short Term Provision	12	5027.76	-
<b>Total</b>		<b>1571827.31</b>	<b>1955934.66</b>
<b>II ASSETS</b>			
<b>1 Non Current Assets</b>			
a) Property, Plant & Equipment and Intangible Assets			
-Tangible	13	510339.77	81938.79
-Intangible		10757.99	62.18
b) Non Current Investment	14	392132.90	300030.90
c) Deferred Tax Assets (Net)	7	2140.85	315.75
d) Long Term Loan & Advances		-	-
e) Other Non Current Assets		-	-
<b>2 Current Assets</b>			
a) Current Investment		-	-
b) Inventories	15	-	-
c) Trade Receivable	16	22916.18	14077.84
d) Cash & Bank Balance	17	57508.23	863679.71
e) Short Term Loan & Advances	18	545434.69	676145.13
f) Other Current Assets	19	30596.70	19684.37
<b>Total</b>		<b>1571827.31</b>	<b>1955934.66</b>
Summary of Significant Accounting Policies adopted by the company	2		

The accompanying notes are an integral part of these financial statements  
As per our report of even date attached to the Balance Sheet

**For A.N. & ASSOCIATES**

Chartered Accountant

Firm Regn. No 015498

**NITI MAL**

Proprietor

M. No. 093510

Place: New Delhi

Date: 27.09.2023

UDIN: 23093510BGXHVH8956



**RANGAN BANERJEE**

Director

DIN - 03565956



**I-HUB FOUNDATION FOR COBOTICS**

**SUBIR KUMAR SAHA**

Director

DIN - 08604177

**ASHUTOSH DUTT SHARMA**

CEO

PAN - AUYP59418C

*Ans*

**I-HUB FOUNDATION FOR COBOTICS**

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**STATEMENT OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023***Amounts in Hundred*

Particulars	Note No.	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>I Revenue from Operations</b>	20	973412.17	330202.59
<b>II Other Income</b>	21	708.68	227.98
<b>III Total Revenue (I +II)</b>		974120.85	330430.57
<b>IV Expenses</b>			
Cost of Material Purchased	22	33100.18	-
Employee Benefits Expenses	23	-	-
Finance Costs	24	20.09	51.04
Depreciation and Amortisation expenses	13	28816.18	14280.78
Operational and Other Expenses	25	938828.72	316098.75
<b>Total Expense</b>		1000765.17	330430.58
<b>V Profit before exceptional and extraordinary items and tax (III - IV)</b>		-26644.32	-
<b>VI Exceptional Items</b>		-	-
<b>VII Excess of Income over expenditure before tax (V-VI)</b>		-26644.32	-
<b>VIII Tax Expense</b>			
Current Tax		-	-
Deferred Tax	7	-1825.10	-
Earlier Year tax		-	-
<b>IX Excess of expenditure over Income</b>		-24819.22	-
Notes forming part of the Financial Statement	1-29		

The accompanying notes are an integral part of these financial statements  
As per our report of even date attached to the Balance Sheet

**For A.N. & ASSOCIATES**

Chartered Accountant  
Firm Regn. No 015498

**NITI MAL**  
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Director  
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**ASHUTOSH DUTT SHARMA**  
CEO  
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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

### 1 BACKGROUND INFORMATION

**I-HUB FOUNDATION FOR COBOTICS** was incorporated on **13th June 2020** under **Section 8 of Companies Act 2013**, which is a special category company and it's not a profit-making company, having its registered office in Delhi. The Company was formed with the objective to establish a Technology Innovation Hub (TIH) at IIT Delhi with the vision of moving the nation towards the cutting edge in this area of strategic importance on the theme of Cobotics (i.e., Collaborative Robotics) and Human-Robot Collaboration as a world-class technical resource with competencies in foundational research, complex system design, and vibrant application-focused innovation.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### a Basis for Preparation

These Financial Statement have been prepared in accordance with the Generally Accepted Accounting Principle in India ('Indian GAAP') to comply with the Accounting Standard specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provision of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instrument which are measured at fair value.

#### b Use of Estimation

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure relating to the contingent liabilities as at the date of the financial statements and reported amounts of the income and expense during the year. The future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised during the period in which the results are known.

#### c Fixed Assets

Fixed Assets are stated at cost of acquisition, inclusive of freight, borrowings cost, erection expenses/ commissioning expenses etc. up to the date the assets are put to use., less accumulated depreciation/ amortisation. Fixed Assets purchases from Grants represent the full Value of assets & equal amount of cost of assets shown as Deferred Income which will transfer to Income & Expenditure Account in the proportion of Depreciation.

#### d Depreciation and Amortisation

In respect of fixed assets acquired during the year, depreciation/amortisation is charged on a written down value method so as to write off the cost of assets over the useful life of up to scrap value.

Depreciation charged on value of assets purchase from Grants and equal amount of cost of assets shown as Deferred Income which will transfer to Income & Expenditure account in the proportion of Depreciation.

#### e Investments

Long term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, are stated at lower of cost and fair value.

#### f Employee Benefit

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employee is recognised during the period when the employee renders the service.





**g Revenue Recognition**

Govt. Grants in the nature of Revenue are recognised as income to the extent utilised for revenue expense & amortised value of fixed assets during the year as per the terms of Govt. Grant and unutilised amounts are shown as Deferred Income and disclosed as "Deferred Income" after Reserve and Surplus but before "Secured Loan".

Govt Grant in the nature of Capital contribution recognised as Promoters contribution and credited to Capital reserve.

**h Taxation**

Current Income Tax expense comprises taxes on income from operations in India and foreign jurisdictions. Income tax payable in India is determined in accordance with the provision of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the Balance Sheet when the assets can measure reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available to realise such assets. In other situations, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

The Company offsets deferred tax assets and deferred tax liabilities; if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

**i Foreign Currency Transactions**

Income and expenses in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of Income & Expenditure Account. Exchange differences arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

Premium or discount on foreign exchange forward, options and futures contracts are amortised and recognised in the statement of Income & Expenditure Account over the period of the contract. Foreign exchange forward, options, and future contracts outstanding at the balance sheet date, other than designated cash flow hedges, are stated at fair values and any gains or losses are recognised in the statement of Income & Expenditure Account.



**j Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. A provision (excluding retirement benefits and compensated absences) is not discounted to its present value and is determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

**k Cash & Cash Equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into a known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

**l Treatment of Unutilised Grant of FY 2022-23**

As per the Guidelines of Central Sector Schemes (CNA), any unspent balance in the PFMS as on March 31st 2023, would be reversed to make the closing balance NIL as on March 31st 2023. Therefore, a balance of Rs. 16,60,48,758/-, as on March 31st 2023 has been reversed to the CNA Account. The same amount of Rs. 16,60,48,758/- was again re-instated into the PFMS Account of the Company on April 06th 2023.





**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

**3 SHARE CAPITAL**

*Amounts in Hundred*

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Authorised</b>		
100000 equity shares of Rs. 10 each	10000.00	10000.00
<b>Issued, Subscribed and Fully paid up</b>		
10000 equity shares of Rs. 10 each	1000.00	1000.00
	<b>1000.00</b>	<b>1000.00</b>

*Shares held by shareholders holding more than 5% shares of the aggregate shares in the company at the end of the year 31st March 2023*

Name	No. of Shares	% of total shares	% Change during the year
IIT DELHI	9999	99.99%	NA
SUBIR KUMAR SAHA (Nominee of IIT DELHI)	1	0.01%	NA
<b>Total</b>	<b>10000</b>	<b>100%</b>	

*Shares held by shareholders holding more than 5% shares of the aggregate shares in the company at the end of the year 31st March 2023*

Name	No. of Shares	% of total shares	% Change during the year
IIT DELHI	9999	99.99%	NA
SUBIR KUMAR SAHA (Nominee of IIT DELHI)	1	0.01%	NA
<b>Total</b>	<b>10000</b>	<b>100%</b>	

**4 RESERVES AND SURPLUS**

*Amounts in Hundred*

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>General Reserve:</b>		
Opening Balance	700000.00	-
Add: Transferred from Surplus	247787.64	700000.00
Less: Transferred to Surplus	-	-
	<b>947787.64</b>	<b>700000.00</b>
<b>Surplus in Statement of Income &amp; Expenditure Account:</b>		
Opening Balance	315.75	315.75
Add: Excess of Income over Expenditure	-24819.22	-
Add: Transferred from General Reserve	-	-
Total	-24503.47	315.75
Less: Transferred to General Reserve	-	-
	-24503.47	315.75
<b>Gross Total</b>	<b>923284.17</b>	<b>700315.75</b>

**5 DEFERRED INCOME**

*Amounts in Hundred*

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Income	527417.07	1171720.07
<b>Total</b>	<b>527417.07</b>	<b>1171720.07</b>

**6 LONG TERM BORROWINGS**

*Amounts in Hundred*

Particulars	As at 31st March, 2023	As at 31st March, 2022
Long Term Borrowings	-	-
<b>Total</b>	-	-



**7 DEFERRED TAX LIABILITIES (NET)**

Amounts in Hundred

Particulars	As at 31st March, 2023	As at 31st March, 2022
Depreciation as per Companies Act, 2013	28816.18	14280.78
Depreciation as per Income Tax Act, 1961	21796.57	2188.92
<b>Difference</b>	-7019.61	12091.86
Deferred Tax (Assets)/Liabilities(Current)	-1825.10	-315.75
Deferred Tax (Assets)/Liabilities (Last Year)	-315.75	-
Deferred Tax (Assets)/Liabilities (Net)	-2140.85	-315.75

**8 SHORT TERM BORROWINGS**

Amounts in Hundred

Particulars	As at 31st March, 2023	As at 31st March, 2022
Short Term Borrowings	-	-
<b>Total</b>	-	-

**9 TRADE PAYABLE**

Amounts in Hundred

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Payable	89870.91	59116.12
<b>Total</b>	89870.91	59116.12

**Trade Payables ageing schedule: As at 31st March, 2023**

Amounts in Hundred

Particulars	Outstanding for following periods from due date of payment		
	<1 year	1-2 years	Total
(i) MSME	-	-	-
(ii) Others	80860.26	9010.65	89870.91
(iii) Disputed dues- MSME	-	-	-
(iv) Disputed dues - Others	-	-	-

**Trade Payable ageing schedule: As at 31st March, 2022**

Amounts in Hundred

Particulars	Outstanding for following periods from due date of payment		
	<1 year	1-2 years	Total
(i) MSME	-	-	-
(ii) Others	59116.12	-	59116.12
(iii) Disputed dues- MSME	-	-	-
(iv) Disputed dues - Others	-	-	-

**10 OTHER CURRENT LIABILITIES**

Amounts in Hundred

Particulars	As at 31st March, 2023	As at 31st March, 2022
TDS Payable	21327.40	1346.72
GST Payable	-	-
Fund Received as CSR	3900.00	-
Advance Received from Dept. of Science & Technology, Govt. of India	-	22435.00
Interest Payable to Dept. of Science & Technology, Govt. of India	-	-
<b>Total</b>	25227.40	23782.72

**11 OTHER LOAN & ADVANCES**

Amounts in Hundred

Particulars	As at 31st March, 2023	As at 31st March, 2022
Other Loan & Advances	-	-
<b>Total</b>	-	-

**12 SHORT - TERM PROVISION**

Amounts in Hundred

Particulars	As at 31st March, 2023	As at 31st March, 2022
Short Term Provisions	5027.76	-
<b>Total</b>	5027.76	-





**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

**14 NON CURRENT INVESTMENTS**

*Amounts in Hundred*

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investment in Fixed Deposits	20000.00	10000.00
<b>Investment in un-Quoted Share:</b>		
Edunnovate Technologies Pvt. Ltd.	30.90	30.90
Cyran AI Solutions Pvt. Ltd.	40000.00	40000.00
Kaidoko Automation Pvt. Ltd.	102.00	-
Ranchovation Labs Pvt. Ltd.	10000.00	-
Seianmai Technologies Pvt. Ltd.	2000.00	-
Simhatek Technologies Pvt. Ltd.	70000.00	-
Botlab Dynamics Pvt. Ltd.	250000.00	250000.00
<b>Total</b>	<b>392132.90</b>	<b>300030.90</b>

**15 INVENTORIES**

*Amounts in Hundred*

Particulars	As at 31st March, 2023	As at 31st March, 2022
Stock in Trade	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**16 TRADE RECEIVABLE**

*Amounts in Hundred*

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured:</b>		
Debts outstanding for a period exceeding six months since due date for payment		
Considered good	26732.18	14077.84
Considered doubtful	26732.18	14077.84
Less: Provision for Doubtful Debts	3816.00	-
Other Debts: Considered good	-	-
<b>Total</b>	<b>22916.18</b>	<b>14077.84</b>

**Trade Receivables ageing schedule as at 31st March,2023**

*Amounts in Hundred*

Particulars	Outstanding for following periods from due date of payment		
	<6 months	6 Months - 1 year	Total
(i) Undisputed Trade Receivables - Considered good	21633.14	1283.04	22916.18
(ii) Undisputed Trade Receivables - Considered doubtful	-	3816.00	3816.00
(iii) Disputed Trade Receivables - Considered good	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-

**Trade Receivables ageing schedule as at 31st March,2022**

*Amounts in Hundred*

Particulars	Outstanding for following periods from due date of payment		
	<6 months	6 Months - 1 year	Total
(i) Undisputed Trade Receivables - Considered good	14077.84	-	14077.84
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-





17 **CASH AND BANK BALANCES**

Amounts in Hundred

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>A. Cash and Cash Equivalents</b>		
Cash in hand	-	-
Cheques / Drafts in hand	-	-
<b>Balances with Banks</b>		
HDFC Saving A/c No. - 501005-819899-12	3354.63	-
ICICI A/c No. - 182501-001111	-	-
SBI Current A/c No. 395085-78635	43138.74	16978.84
SBI Saving A/c No. - 395990-06998	11014.86	846700.86
<b>Total (A)</b>	57508.23	863679.71
<b>B. Other Bank Balances</b>		
Term Deposit maturing after three months but before twelve months	-	-
Unpaid Dividend Account	-	-
<b>Total (B)</b>	-	-
<b>C. Fixed Deposit maturing after 12 months</b>	-	-
<b>Total (A+B+C)</b>	57508.23	863679.71
Less: Fixed Deposit maturing after 12 months	-	-
<b>Total Cash &amp; Bank Balances</b>	<b>57508.23</b>	<b>863679.71</b>

18 **SHORT TERM LOANS AND ADVANCES**

Amounts in Hundred

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>(A) Loan and Advances to related parties</b>		
Security Deposit (Rent)	-	-
<b>(B) Advances Recoverable</b>		
Secured, Considered good	-	-
Funds to PIs	545434.69	676145.13
<b>Total</b>	<b>545434.69</b>	<b>676145.13</b>

19 **OTHER CURRENT ASSETS**

Amounts in Hundred

Particulars	As at 31st March, 2023	As at 31st March, 2022
GST Input	27142.18	14741.89
Grant Receivable (DST)	-	-
Capital WIP - Software Development	-	2906.30
Interest Accrued on FD	725.63	227.98
Imprest	7.52	100.00
TDS Receivable	2246.37	-
TDS on GST Receivable	475.00	1708.20
<b>Total</b>	<b>30596.70</b>	<b>19684.37</b>



13 PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS

			Gross Block				Depreciation		Net Block				
	Particulars	Category	Gross cost as on 01.04.2022	Addition during the year	Other Adjustments	Sale during the year	Gross balance as on 31.03.2023	Total as on 01.04.2022	For the year	Sale / Adjustment during the year	Total as on 31.03.2023	W.D.V.as on 31.03.2023	W.D.V.as on 31.03.2022
	<b>Tangible Assets</b>												
	AC - Voltas (2 nos.)	P&M	820.47	-	-	820.47	-	153.84	96.53	250.37	-	-	666.63
	Coffee Machine	P&M	134.75	-	-	-	134.75	25.49	19.78	-	45.27	89.48	109.26
	Computer - Dell all in one	Computers	880.00	-	-	-	880.00	637.71	153.03	-	790.74	89.26	242.29
	Computer - Dell Precision 3630 Workstation	Computers	1309.00	-	-	-	1309.00	846.79	291.93	-	1138.72	170.28	462.21
	Computer Table	Furniture	47.03	-	-	-	47.03	13.81	8.60	-	22.41	24.62	33.22
	Data Acquisition System	Computers	5147.69	-	-	-	5147.69	3284.10	1177.04	-	4461.14	686.55	1863.59
	Executive Table	Furniture	533.90	-	-	-	533.90	156.75	97.64	-	254.39	279.50	377.14
	Heater - Usia	Furniture	210.17	19,600.00	-	-	406.17	65.57	50.23	-	115.80	290.37	144.60
	HP Laser Printer M227FDN	Computers	228.00	-	-	-	228.00	173.37	34.51	-	207.88	20.12	54.63
	HP Laser Printer M329DW	Computers	241.98	-	-	-	241.98	172.27	44.03	-	216.30	25.68	69.71
	Laptop - Apple	Computers	1093.00	-	-	-	1093.00	787.89	192.71	-	980.60	112.40	305.11
	Microphone with Speakers	P&M	155.30	-	-	-	155.30	36.37	21.53	-	57.90	97.40	118.93
	Microwave Oven	P&M	71.13	-	-	-	71.13	16.26	9.93	-	26.19	44.94	54.87
	Refrigerator LG	P&M	108.85	-	-	-	108.85	20.59	15.98	-	36.57	72.28	88.26
	Revolving chair (3 nos.)	Furniture	279.66	-	-	-	279.66	82.10	51.15	-	133.25	146.41	197.56
	Ship design chair (14 no)	Furniture	550.51	-	-	-	550.51	161.62	100.68	-	262.30	100.68	388.89
	Storage Cabin	Furniture	155.08	-	-	-	155.08	45.53	28.36	-	73.89	81.19	109.55
	Table (Gedean Executive Table)	Furniture	184.58	-	-	-	184.58	54.78	33.61	-	88.39	96.19	129.80
	UPS Microtek	Computers	19.99	-	-	-	19.99	14.43	3.51	-	17.94	2.05	5.56
	Vacuum Components	P&M	1798.33	-	-	-	1798.33	386.12	255.61	-	641.73	1156.60	1412.21
	Whiteboard	Furniture	38.56	-	-	-	38.56	10.31	7.31	-	17.62	20.94	28.25
	HP Smart Tank Printer	Computers	155.92	-	-	-	155.92	12.41	90.64	-	103.05	52.87	143.51
	Laptop Lenovo (11 Nos.)	Computers	5969.04	-	-	-	5969.04	2262.03	2341.35	-	4603.38	1365.66	3707.01
	Samsung Tab S6	Computers	285.59	-	-	-	285.59	11.37	173.20	-	184.57	101.03	274.23
	Furniture at VB - INAE	Furniture	1464.50	-	-	-	1464.50	1.04	378.89	-	1084.57	1463.46	1463.46
	Furniture at R&M Park	Furniture	22627.69	-	-	-	22627.69	449.40	5741.96	-	6191.36	16436.33	22178.29
	Stand Storage Rack	Furniture	33.26	-	-	-	33.26	4.62	7.41	-	12.03	21.23	28.64
	Whiteboard Magnetic	Furniture	60.00	-	-	-	60.00	6.55	13.84	-	20.39	39.61	53.45
	Wooden Drawer Cum Box	Furniture	130.00	-	-	130.00	-	18.26	23.14	-	0.00	0.00	111.74
	2.5 Ghz RoF Link	P&M	1449.25	-	-	-	1449.25	217.76	222.90	-	440.66	1008.59	1231.49
	A.C (Additions)	P&M	110.40	-	-	110.40	-	19.38	13.18	-	0.00	0.00	91.02
	Aerial Photogrammetry Drone	P&M	1008.46	-	-	-	1008.46	21.50	178.64	-	200.14	808.32	986.96
	Audio Video System with Camera	P&M	1132.00	-	-	-	1132.00	15.72	202.05	-	914.23	1116.28	1116.28
	Highly Nonlinear Fiber	P&M	2043.38	-	-	-	2043.38	94.24	352.80	-	217.77	1596.35	1949.15
	High Power DSB Laser	P&M	1596.00	-	-	-	1596.00	46.70	280.42	-	327.12	1268.88	1549.30
	Honeycomb Tabletop	P&M	4446.00	-	-	-	4446.00	507.09	712.94	-	1220.03	3225.97	3938.91
	Internet Telesoperation Robot	P&M	144.88	-	-	-	144.88	3.38	25.61	-	28.99	115.89	141.50
	Motorised XY Platform	P&M	2341.56	-	-	-	2341.56	283.32	372.54	-	655.86	1685.70	2058.24
	NVIDIA Tesla 40G	P&M	25719.20	-	-	-	25719.20	1925.84	4306.60	-	6232.44	19486.76	23793.36
	Programmable RF Drivers	P&M	5909.25	-	-	-	5909.25	1054.92	878.63	-	1933.55	3975.70	4854.33
	Pump and UVF Valve	P&M	5329.62	-	-	-	5329.62	869.52	807.28	-	1676.80	3652.82	4460.10
	Speaker Wireless	P&M	131.35	-	-	-	131.35	11.07	21.77	-	32.84	98.50	120.27
	RF Optical Fibre	P&M	633.25	-	-	-	633.25	95.15	97.40	-	192.55	440.70	538.10
	TV TCL Smart LED	P&M	347.65	-	-	-	347.65	60.51	51.97	-	112.48	235.17	287.14
	Apple 2023 Mac Mini Desktop Computer	Computers	-	499.92	-	-	499.92	-	43.25	-	43.25	456.67	-
	HP Laserjet Tank Printer- MFP 2606	Computers	-	238.00	-	-	238.00	-	124.38	-	124.38	113.62	-
	Mobile Work Station - Gaming Laptop	Computers	-	1112.50	-	-	1112.50	-	390.79	-	390.79	721.71	-
	Coffee Vending Machine	P&M	-	128.81	-	-	128.81	-	18.72	-	18.72	110.09	-
	Computational GPU System	P&M	-	6457.36	-	-	6457.36	-	618.01	-	618.01	5839.35	-
	Laptop Lenovo IdeaPad (3Nos.)	P&M	-	1723.92	-	-	1723.92	-	261.59	-	261.59	1462.33	-
	Microwave Oven Samsung 21L	P&M	-	99.14	-	-	99.14	-	15.34	-	15.34	83.80	-
	Samsung Flip TV	P&M	-	1512.71	-	-	1512.71	-	220.54	-	220.54	1292.17	-
	Tiger Motor U Power U11 120KV	P&M	-	952.20	-	-	952.20	-	61.86	-	61.86	890.34	-
	T-Motor Alpha 80 A HV ESC	P&M	-	245.70	-	-	245.70	-	15.96	-	15.96	229.74	-
	TV Amazon 4K Ultra HD	P&M	-	289.05	-	-	289.05	-	40.85	-	40.85	248.20	-
	Water Dispenser (Blue Star)	P&M	-	93.14	-	-	93.14	-	14.92	-	14.92	78.22	-
	<b>Drone Technology Park Sonipat</b>	Building	-	39209.03	-	-	39209.03	-	915.50	-	915.50	38293.53	-
	<b>Capital WIP Medical Cohorties Center</b>	WIP	-	60000.00	-	-	60000.00	-	-	-	-	60000.00	-
	<b>Intangible Assets</b>												
	Tally Accounting Software	Computers	180.00	-	-	-	180.00	117.82	39.27	-	157.05	22.95	62.18
	Software (CADFEM)	Computers	-	12500.00	-	-	12500.00	-	4001.58	-	4001.58	8498.42	-
	Software Developed for GP	Computers	-	4281.38	-	-	4281.38	-	2044.76	-	2044.76	2236.62	-
	<b>Assets not Put to Use</b>												
	Human Patient Simulator & Accessories (HPS)	P&M	-	339110.60	-	-	339110.60	-	-	-	-	339110.60	-
	<b>Total</b>		97256.24	468649.47	-	1060.87	564844.84	15255.28	28816.18	324.33	43747.08	521097.76	82000.96
	Previous year		14187.98	83068.26	-	-	97256.24	974.50	14280.78	-	15255.28	82000.96	-



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

**20 REVENUE FROM OPERATIONS**

*Amounts in Hundred*

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Govt. Grant Utilised (Note No. 30)	827210.66	287590.03
Govt. Grant Utilised Against Depreciation	28816.18	14280.78
Training & Education Services	51807.49	28331.78
Competition Management Fees	62577.84	-
Licence Fees	3000.00	-
<b>Total</b>	<b>973412.17</b>	<b>330202.59</b>

**21 OTHER INCOME**

*Amounts in Hundred*

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Income from Interest on FD	552.95	227.98
Interest Income From HDFC SB AC	61.68	-
Interest Received on IT Refund	93.94	-
Miscellaneous Income	0.11	-
<b>Interest Earned on Grant</b>		
Income from Interest on Saving Bank	12,51,455	
Less: Interest deposited in Bharat Kosh	12,51,455	-
<b>Total</b>	<b>708.68</b>	<b>227.98</b>

**22 COST OF MATERIAL PURCHASED**

*Amounts in Hundred*

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Material Purchased	33100.18	-
<b>Total</b>	<b>33100.18</b>	<b>-</b>

**23 EMPLOYEE BENEFIT EXPENSES**

*Amounts in Hundred*

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Salary, Wages & Bonus	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**24 FINANCE COST**

*Amounts in Hundred*

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Interest Expense	-	-
Bank Charges	20.09	51.04
<b>Total</b>	<b>20.09</b>	<b>51.04</b>



**OPERATIONAL AND OTHER EXPENSES***Amounts in Hundred*

<b>Particulars</b>	<b>Year Ended 31st March, 2023</b>	<b>Year Ended 31st March, 2022</b>
Auditor's Remuneration	350.00	250.00
Administration Expenses	82912.65	1160.56
Travelling Expenses	27590.86	2795.27
Printing & Stationary	1268.40	1566.11
Professional Fee	170796.88	121364.70
Legal & Professional fees	17279.91	5854.00
Purchase of Electrical Items	169.49	349.32
Books & Periodicals	42.00	24.67
Interest on Late Payment of TDS	12.89	3606.33
Business Development Expenses	11078.13	421.75
Local Conveyance	580.48	143.79
Office Maintenance	14548.92	61.50
Other Expenses (Parts & Accessories- Robo Equipment's)	315.53	203.10
Penalties	125.85	90.30
Postage & Telegram	37.14	101.74
Staff Welfare Expenses	3346.91	1665.27
Software Expenses	666.41	1004.75
Honorarium	11281.00	12522.40
Bad Debts	3874.67	-
Round off	-0.34	0.22
Loss on Sale of FA	736.54	-
Donation U/S 80 G	5000.00	5000.00
<b>Research &amp; Development Expenses :-</b>		
Consumables Expenses - GP	64966.94	7770.88
Contingencies - GP	14222.93	683.70
Equipment Expenses - GP	261463.75	48383.92
Manpower Expenses - GP	111653.02	16367.99
Miscellaneous Expenses - GP	99682.51	44230.91
Overhead Expenses - GP	34825.25	40286.46
Travel Expense - GP	-	189.13
<b>Total</b>	<b>938828.72</b>	<b>316098.75</b>

**Annexure I***Amounts in Hundred*

<b>Particulars</b>	<b>Year Ended 31st March, 2023</b>	<b>Year Ended 31st March, 2022</b>
Audit Fees	350.00	250.00
Reimbursement of Expenses	-	-
<b>Total</b>	<b>350.00</b>	<b>250.00</b>





S.No.	Ratio Analysis	Amount in Hundreds		Amount in Hundreds		31-Mar-23	31-Mar-22
		Numerator	Amount	Denominator	Amount		
1	Current Ratio	Current Assets b) Inventories c) Trade Receivable d) Cash & Bank Balance e) Short Term Loan & Advances f) Other Current Assets	- 14077.84 863679.71 676145.13 19684.37  <u>1573587.04</u>	Current Liabilities a) Short Term Borrowing b) Trade Payable c) Other Current Liabilities d) Short Term Provision	- <u>59116.12</u> <u>23782.72</u> -  <u>82898.84</u>	18.98	18.98
2	Debt Equity Ratio	Total Borrowings Total Outside Liabilities	-	Shareholder's Equity Total Shareholders Equity	-	NA	NA
3	Debt Service Coverage Ratio (For Ind AS Companies Profit before OCI)	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations +	-	Debt Service Current Debt Obligation (Interest & Lease payment+ Principal Repayment.	-	NA	NA
4	Return on Equity Ratio	Profit for the period Net Profit after taxes - preference dividend (if any)	<u>-24819.22</u>	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	<u>812799.96</u>	(0.0305)	-
5	Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) - Closing Stock	0.00	Average Inventory (Opening Stock + Closing Stock) / 2	-	NA	NA
6	Trade Receivables Turnover Ratio	Net Credit Sales Credit Sales	<u>973412.17</u>	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	<u>18497.01</u>	52.63	NA
7	Trade Payables Turnover Ratio	Total Purchases Annual Net Credit Purchases	0.00	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	0.00	NA	NA
8	Net Capital Turnover Ratio	Net Sales Total Sales - Sales Return	<u>973412.17</u>	Average Working Capital Current Assets - Current Liabilities	<u>536329.73</u>	1.81	0.22
9	Net Profit Ratio	Net Profit Profit After Tax	<u>-24819.22</u>	Net Sales Sales	<u>973412.17</u>	(0.03)	-
10	Return on Capital employed	EBIT Profit before Interest and Taxes	<u>-24799.13</u>	Capital Employed Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	<u>924284.17</u>	(0.03)	0.00
11	Return on Investment	Return/Profit/Earnings	0.00	Investment	0.00	NA	NA



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

**27 (A) RELATED PARTY DISCLOSURES (AS REQUIRED UNDER AS-18)**

(a) Related parties controlled directly:-

(b) Related parties controlled indirectly:-

AIC IIT DELHI SONIPAT INNOVATION FOUNDATION  
IIT DELHI ENDOWMENT MANAGEMENT FOUNDATION  
IIT FOUNDATION FOR ACCREDITATION AND ASSESSMENT  
DRIV FOUNDATION  
SATHI FOUNDATION IIT DELHI  
AINS PEOPLETECH PRIVATE LIMITED

(c) Other related parties in transaction with the company:  
**Key Management Personnel**

1. RANGAN BANERJEE
2. SUBIR KUMAR SAHA
3. ASHOK KUMAR GANGULI
4. ASHUTOSH DUTT SHARMA

**(B) RELATED PARTY TRANSACTIONS AS ON 31.03.2023**

*Amounts in Hundred*

Particulars	Transaction During The Year	Outstanding as on 31 .03.2023
<b>(A) Income &amp; Expenditure Account</b>		
Purchase of Goods	-	-
Sale of Goods	-	-
Remuneration	-	-
Reimbursement of Expenses	-	-
General Expenses	-	-
Professional Fees	37,259.60	2,415.60
<b>(B) Balance Sheet</b>		
Loan Given	-	-
Repayment Of Loan Given	-	-
Equity Contribution	-	-
Loan Taken	-	-
Payment of Loan Taken	-	-

**28** Figures for the previous year have been rearranged/ regrouped as and when necessary in terms of the current year's grouping.

**29** Figures are rounded off to the nearest Rupees in Hundred.

**30** Govt. Grants (Revenue Nature) are recognised as income to the extent utilised for Revenue Expense & Amortised Value of Fixed Assets during the year as per the terms of Govt. Grant and unutilised amounts are shown as Deferred Income and disclosed as "Deferred Income" after Reserve and Surplus but Before "Secured Loan".

**31** As per the condition of Grant, Interest earned during the year on grant amount shall be deposited in BHARATKOSH. The Company earned interest in saving bank account transferred to Bharatkosh and not recognised as income or expenditure.

The accompanying notes are an integral part of these financial statements  
As per our report of even date attached to the Balance Sheet

**For A.N. & ASSOCIATES**  
Chartered Accountant  
Firm Regn. No 015498

**NITI MAL**  
Proprietor  
M. No. 093510  
Date: 27.09.2023  
UDIN: 23093510BGXHVH8956



**ASHUTOSH DUTT SHARMA**  
CEO  
PAN - AUYP59418C

**I-HUB FOUNDATION FOR COBOTICS**

*Subir Kumar Saha*

**SUBIR KUMAR SAHA**  
Director  
DIN- 08604177

*Rangan Banerjee*

**RANGAN BANERJEE**  
Director  
DIN - 03565956