

INDEPENDENT AUDITOR'S REPORT

Opinion:

We have audited the accompanying financial statements of **I LAB(INNOVATION LABORATORY) SOCIETY** which comprise the Balance sheet and Income and Expenditure Account for the year ended March 31,2024.

1.In our opinion and to the best of our information and according to the explanations given to us, give a true and fair view in conformity with Accounting principles generally accepted in India :

a) In the case of the Balance Sheet, of the state of affairs of the Trust as at 31st March,2024.

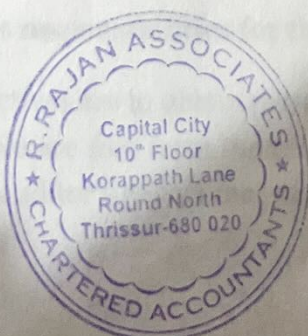
b) In the case of Income and Expenditure Account, of the excess of Income over Expenditure for the year ended on that date.

c) In case of receipt and payment account, the receipts and payment for the year ended on that date.

3. We certify that the Balance Sheet and Income Expenditure account are in agreement with the books of accounts maintained.

4. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

5. In our opinion, proper Books of Accounts have been kept by the Association so far as appears from our examination of the books.



Basis of Opinion:

We conducted our audit in accordance with Standards on Auditing (SAs). 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 entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the financial statement:

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the trust in accordance with the accounting principles generally accepted in India and for such, internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or errors.

In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but do so.

Those in charge with governance are responsible for overseeing the entity's financial reporting process.

Auditor's responsibilities for the audit of the financial statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level



of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Place: TRICHUR

Date : 19-09-2024

UDIN - 24257572BKESFD5983

for R. RAJAN ASSOCIATES
Chartered Accountants
Firm Registration No. 003422S


SREENATH K, ACA
Partner
Membership No. 257572

