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AIC BAMU FOUNDATION

C/O Dr Babasaheb Ambedkar Marathwada University,
University Campus, Soneri Mahal, Jaisingpura,
Aurangabad - 431004

**Financial Report
For The Year Ended
31st March 2021**

**Auditors
V. D. Abhyankar & Associates
Chartered Accountants
Aurangabad**



**V D ABHYANKAR
& ASSOCIATES**
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of AIC BAMU FOUNDATION Report on the Standalone Financial Statement

Opinion

We have audited the standalone financial statements of **AIC BAMU FOUNDATION**, which comprise the Balance Sheet as at March 31, 2021, the Statement of Income & Expenditure for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 its loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

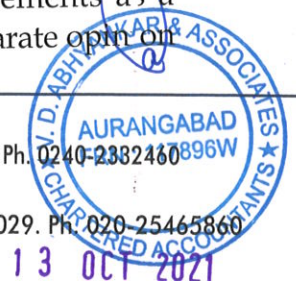
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on

Aurangabad Office :

Plot No. 69, 'Ajinkya', First Floor, Sarang Society, Near Gajanan Maharaj Mandir, Garkheda Road, Aurangabad - 431005. Ph. 0240-2382460

Pune Office :

Flat No. 3, Anupam Terrace, Co-operative Housing Society, S.No. 132/14-17 AB 18, Karve Road, Kothrud, Pune - 411029. Ph. 020-25465860



on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the management report (but does not include the financial statements and our auditor's report thereon).

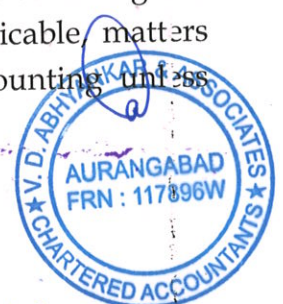
Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion there on. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act, read together with relevant rules issued there under and relevant provisions of the Act. 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 standalone 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.

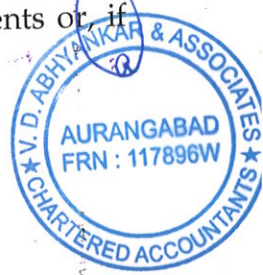
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if



such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

The Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, is not applicable to the company.

1. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) 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, the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

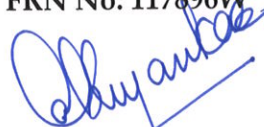


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AIC BAMU FOUNDATION F.Y. 2020-21

- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act;
- f) Reporting with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable to the company.
- g) 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- The Company did not have any pending litigations which will have material impact on the financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For V D Abhyankar & Associates
Chartered Accountants
FRN No. 117896W



CA Aseem V Abhyankar
Partner
M No: 128134



Date:

13 OCT 2021

Place: Aurangabad

UDIN: 21128134 AAAAML5136

AIC BAMU FOUNDATION
C/O Dr Babasaheb Ambedkar Marathwada University,
University Campus, Soneri Mahal, Jaisingpura, Aurangabad - 431004
BALANCE SHEET AS AT MARCH 31, 2021

(Amount in Rupees)

PARTICULARS	Note No	As at March 31,	
		2021	2020
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.01	1,00,000	1,00,000
Reserves and Surplus	2.02	(1,77,682)	(2,786)
Current liabilities			
Other Current Liabilities	2.03	2,25,00,000	2,25,00,000
Provision for expenses	2.04	1,47,265	10,000
		2,25,69,583	2,26,07,214
ASSETS			
Non-current assets			
Non-current investments	2.05	1,00,00,000	-
Current assets			
Cash and Bank Balances	2.06	1,21,50,563	2,22,07,214
Other current assets	2.07	4,19,020	4,00,000
		2,25,69,583	2,26,07,214

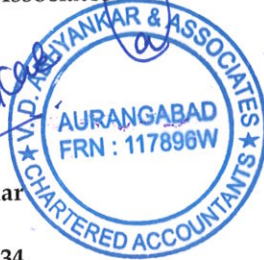
Significant Accounting Policies

1 to 2.28

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For V D Abhyankar & Associates
Chartered Accountants
FRN : 117896W

CA Asem V. Abhyankar
Partner
Membership No. : 128134



13 OCT 2021

Place : Aurangabad

Date :

UDIN: 21128134 AAAAML5136

For and on Behalf of the Board of Directors
AIC - BAMU FOUNDATION
CIN:U73100MH2019NPL323560

Prof. Pramod Yeole
Director
DIN : 08557605

Prof Sachin Deshmukh
Director
DIN : 08919071

AIC BAMU FOUNDATION
C/O Dr Babasaheb Ambedkar Marathwada University,
University Campus, Soneri Mahal, Jaisingpura, Aurangabad - 431004
STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED ON MARCH 31, 2021

(Amount in Rupees)

PARTICULARS	Note No	For the year ended on March31,	
		2021	2020
CONTINUING OPERATIONS			
Revenue:			
Revenue from operations	2.08	-	8,400
Other income	2.12	19,020	-
Total Revenue (A)		19,020	8,400
Expenses:			
Employee Benefits Expense	2.10	81,613	-
Other Expenses	2.11	1,12,303	11,186
Total Expenses (B)		1,93,916	11,186
Profit before exceptional items and extraordinary items and tax		(1,74,896)	(2,786)
Exceptional Items		-	-
Profit before extraordinary items and tax		(1,74,896)	(2,786)
Extraordinary Items		-	-
Preliminary expenses written off		-	-
Profit before tax		(1,74,896)	(2,786)
<u>Less: Tax expense</u>			
Current tax		-	-
Deferred tax		-	-
Profit (Loss) for the period from continuing operations		(1,74,896)	(2,786)
Profit (Loss) for the period		(1,74,896)	(2,786)

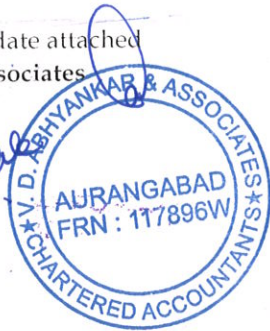
Summary of significant Accounting Policies

1 to 2.28

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
For V D Abhyankar & Associates
Chartered Accountants
FRN : 117896W

CA Aseem V. Abhyankar
Partner
Membership No. : 128134



13 OCT 2021

For and on Behalf of the Board of Directors
AIC - BAMU FOUNDATION
CIN:U73100MH2019NPL323560

Prof. Pramod Yeole
Director
DIN : 08557605

Prof Sadhin Deshmukh
Director
DIN : 08919071

Place : Aurangabad

Date :

UDIN: 21128134AAAAML5136

2.01 SHARE CAPITAL

(Amount in Rupees)

PARTICULARS	As at March 31,			
	2021		2020	
a. Authorised Capital				
100000 Equity Shares of face value Rs. 10/- each with voting rights		10,00,000		10,00,000
Total		10,00,000		10,00,000
b. Issued, Subscribed (fully paid) & Paid up Capital				
10000 Equity Shares of face value Rs. 10/- each with voting rights		1,00,000		1,00,000
Total		1,00,000		1,00,000
c. The reconciliation of the number of equity shares outstanding as at March 31, 2021 and March 31, 2020 is set out below				
Particulars	As at March 31,			
	2021		2020	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of year	-	-	-	-
Shares Issued during the year	10,000	1,00,000	10,000	1,00,000
Shares outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000
d. The details of shareholder holding more than 5% shares is set out below				
Name of Shareholder	As at March 31,			
	2021		2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dr Babasaheb Ambedkar Marathwada University	10,000	100%	10,000	100%

2.02 RESERVES & SURPLUS

(Amount in Rupees)

PARTICULARS	As at March 31,	
	2021	2020
a. Profit & Loss Account		
Opening Balance	(2,786)	-
Add: Net Profit after tax for the current year	(1,74,896)	(2,786)
Total	(1,77,682)	(2,786)

2.03 OTHER CURRENT LIABILITIES

(Amount in Rupees)

PARTICULARS	Current	
	As at March 31,	
	2021	2020
Advance from Niti Aayog	2,00,00,000	2,00,00,000
Maharashtra State Innovation Society Advance	25,00,000	25,00,000
Total	2,25,00,000	2,25,00,000



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2.04 PROVISIONS

PARTICULARS	(Amount in Rupees)	
	Short Term	
	As at March 31,	
	2021	2020
a) Provision for Employee Benefits		
Salaries	81,213	-
	81,213	-
a) Provision - Others		
professional tax	400	-
<u>Others</u>		
Audit Fees	10,000	10,000
Electricity Expenses	51,750	-
Other Expenses	3,902	-
	66,052	10,000
Total	1,47,265	10,000

2.05 INVESTMENTS

Particulars	(Amount in Rupees)			
	Non-current		Current	
	For the year ended March		For the year ended March 31,	
	2021	2020	2021	2020
FDR	1,00,00,000	-	-	-
Total	1,00,00,000	-	-	-

2.06 CASH AND BANK BALANCES

PARTICULARS	(Amount in Rupees)	
	As at March 31,	
	2021	2020
Balances with Banks		
SBI Bank A/c No 2003	25,00,000	24,99,410
SBI A/c No 2831	96,42,169	1,96,99,410
SBI A/c No 3630	8,394	8,394
Total	1,21,50,563	2,22,07,214

2.07 OTHER CURRENT ASSETS

PARTICULARS	(Amount in Rupees)	
	For the year ended March 31,	
	2021	2020
TDS Receivable	4,00,000	4,00,000
FD interest receivable	19,020	-
Total	4,19,020	4,00,000

2.08 REVENUE FROM OPERATIONS

PARTICULARS	(Amount in Rupees)	
	For the year ended March 31,	
	2021	2020
Registration charges received	-	8,400
Total	-	8,400



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2.09 OTHER INCOME

PARTICULARS	(Amount in Rupees)	
	For the year ended March 31,	
	2021	2020
CSR Participant Fees	-	-
Interest from IT Refund	-	-
Interest on FD	19,020	-
Total	19,020	-

2.10 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	(Amount in Rupees)	
	For the year ended March 31,	
	2021	2020
Salary	81,613	-
Total	81,613	-

2.11 OTHER EXPENSES

PARTICULARS	(Amount in Rupees)	
	For the year ended March 31,	
	2021	2020
Administrative overheads		
Bank Charges	(1,180)	1,186
Interest on TDS	19	-
Local Conveyance Expenses	150	-
Office & Misc Expenses	834	-
Office Rent	2	-
Postage & Telegram Expenses	76	-
Printing & Stationery	3,900	-
Recruitment Expenses	43,233	-
Web Design & Internate Exps	1,719	-
Electricity Expences	51,750	-
Payment to Auditors		
Audit fees	11,800	10,000
Total	1,12,303	11,186



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(A) Company Overview

AIC BAMU FOUNDATION is a 'Not for Profit company' domiciled and headquartered in India. It is incorporated under the Companies Act, 2013. The company is primarily engaged in setting up and implementing the Atal Incubation Centre (AIC) in partnership with Atal Innovation Mission, NITI Aayog with an objective of supporting innovative technology- based start up enterprises in India.

2.1 SIGNIFICANT ACCOUNTING POLICIES

I) Significant Accounting Policies

(A) Basis of Preparation of Financial Statements

These financial statements have been prepared and presented on accrual basis of accounting and comply with Accounting Principles Generally accepted in India (Indian GAAP), the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest rupee.

(B) Use of Estimates

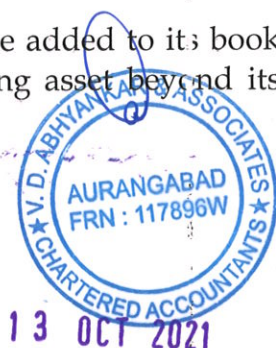
The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

(C) Fixed Assets

Tangible Fixed Assets:

Fixed Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and Impairment loss, if any. The cost of tangible assets comprises its purchase price; borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.



Intangible Assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

(D) Operating leases

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit. Initial direct costs incurred specifically for an operating lease are deferred and charged to the Statement of Profit and Loss over the lease term.

Assets given by the Company under operating lease are included in fixed assets. Lease income from operating leases is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished. Costs, including depreciation, incurred in earning the lease income are recognised as expenses. Initial direct costs incurred specifically for an operating lease are deferred and recognised in the Statement of Profit and Loss over the lease term in proportion to the recognition of lease income.

(E) Depreciation

Depreciation on fixed assets is provided to the extent of depreciable amount on Written Down Value (WDV). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act 2013.

(F) Valuation of Inventories

Items of inventories are measured at lower of cost and net realisable value. Cost is assigned on weighted average basis. Obsolete, defective and unserviceable stocks are provided for.

Inventory cost includes other cost incurred in bringing the inventories to their present location and condition.



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(G) Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss, except in case of long-term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

(H) Revenue Recognition

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, service tax, excise duty and sales during trial run period, adjusted for discounts (net) on accrual basis

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Other income is accounted on accrual basis except where the receipt of income is uncertain.

Excise Duty / Service Tax is accounted on the basis of both payments made in respect of goods cleared / services provided and provision made for goods lying in stock.

(I) Employees Retirement Benefit

a) Short term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

b) Post employment benefits:

i) Provident fund scheme & ESI Plan - Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The PF and ESI Plan is not applicable to the company. However, the company has a following policy in regards to PF & ESI Plan.

The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

ii) Gratuity & Leave encashment - Defined Benefit Plan

Company will account for retirement benefits such as Gratuity, Leave Encashment on actual payment basis.



(J) Prior Period Items

Prior period items which arise in the current period as a result of error or omission in the preparation of prior period's financial statements are separately disclosed in the current statement of profit & loss. Prior period items are shown under the head "Other Expenses" as Prior Period Expenses and under the head "Other Income" as 'Prior Period Income'.

(K) Provisions, Contingent Assets & Contingent Liabilities

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent assets are neither recognized nor disclosed in financial statements.

Contingent liabilities are not recognized but are disclosed in the notes.

(L) Investments

Current investments are carried at lower of cost & net realizable value. Long term investments are stated at cost. Provision for diminution in the value of long term investments is made only if there is a permanent decline.

(M) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the costs of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit & Loss. During the year under audit, the company has not incurred any borrowing costs that are attributable to any capital asset.

(N) Impairment of Assets

At each Balance Sheet date, the Company assesses whether there is any indication that the fixed assets have suffered an impairment loss. An asset is treated as impaired when carrying cost of asset is exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.



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(O) Earnings Per Share:

Particulars	Current Year	Previous Year
Net Profit as per Statement of Profit & Loss Account	(1,74,896)	(2,786)
Numerator: Profit available for Equity Share Holder	(1,74,896)	(2,786)
Denominator: Number of Equity Shares outstanding	10,000	10,000
Denominator for Diluted Equity Shareholder	10,000	10,000
Basic Earnings Per share is arrived at by dividing numerator by Denominator	(17.48)	(0.27)



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II) NOTES FORMING PART OF BALANCE SHEET

2.16 Related Party Disclosures-

As required under Accounting Standard 18 on "Related Party Disclosures", the disclosure of transaction with related parties as defined in the Accounting Standards are given below:

i) List of Related Parties where control exists & related parties with whom transactions have taken place & relationships:

Sr No	Name of the related party	Nature of Relationship
1	Mrs. Mohini Milind Kelkar	Director
2	Satish Laxminarayan Kagliwal	Director
3	Chandra Prakash Tripathi	Director
4	Santosh Ramvilas Vyas	Director
5	Pravin Shridhar Wakte	Director
6	Kishor Jagannathrao Shitole	Director
7	Pramod Govindrao Yeole	Director
8	Sachin Nilkanthrao Deshmukh	Director
9	Dr. Babasaheb Ambedkar Marathwada University	Shareholder

ii) Key Management personnel:

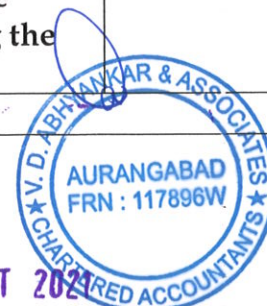
Sr No	Name	Status
1	Sacheen Nilkanthrao Deshmukh	Director
2	Pramod Govindrao Yeole	Director

iii) Transactions during the year with related parties:

Sr. No	Nature of Transactions	Amount	Name of Party
There are no transactions with related parties during the year			

iv) Balance outstanding at the end of the year:

Sr. No	Nature of Transactions	Name of Related Party	Balance as on 31.03.2021	Maximum Outstanding Balance During the Year	Nature of Relationship
NIL					



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2.17 Contingent Liabilities & Commitments

i) Contingent Liabilities

Management has complied with all the Fiscal laws and regulation with due diligence which as per their knowledge are applicable to company. They have also hired various types of consultants whenever they felt necessary. And as per management's knowledge there is no contingent liability outstanding.

ii) Commitments

Estimated amount of contracts remaining to be executed on capital account & not provided for is Rs. Nil (Previous Year Rs. Nil)

2.18 Government Grants & Subsidies

Company has received Government subsidy during the year. However, the utilization and recognition criteria have not been complied. The recognition of government grants in the Statement of Profit or Loss has been deferred to the subsequent period.

2.19 Segment Reporting

The company is engaged in single segment, therefore the related disclosures as per AS 17 "Segment reporting" have not been provided.

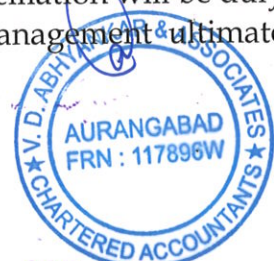
2.20 Company has not provided for the retirement benefits accrued to the employees, being company will account for Retirement benefits on actual payment basis. However, impact of the same on the profits of the company could not be ascertained being the relevant information is not available.

2.21 Auditor's Remuneration includes: -

Particulars	As on 31/03/2021	As on 31/03/2020
Towards Statutory Audit fees	10,000	10,000
Total	10,000	10,000

2.23 Provision for income tax has been done during the year to the extent of Rs. Nil/- (Previous year Rs. Nil)

2.24 The accounts of certain parties in respect of unsecured loans trade payables, trade receivable, deposit with various authorities loans & advance given & other accounts shown debit/credit balance are subject to confirmation/ reconciliation & adjustments, if any. The difference as may be noticed on reconciliation will be duly accounted for completion thereof. In the opinion of the management ultimate difference have not material effect.



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- 2.25 Wherever supporting for expenditure incurred or amount received are not available, figures are accepted as per the certification of the management & according to the book entries
- 2.26 Expenditure incurred on employees in respect of remuneration who are getting not less than Rs. 60,00,000/- p.a. or Rs. 5,00,000/- p.m. for the year or part of the year is Nil (Previous Year Nil).
- 2.27 In the opinion of the Board, the value on realization of Current assets, Loans & Advances in ordinary course of business would not be less than the amount at which they are stated in the Balance sheet & the provision for all known & determined liabilities is adequate & not in excess of the amount reasonably required.
- 2.28 The figures in respect of previous year have been regrouped, reclassified and recasted wherever necessary to correspond with the current year's classification / disclosure.

For V D Abhyankar & Associates
Chartered Accountants
FRN-117896W

Abhyankar

CA A V Abhyankar
Partner
Membership No -128134



For and on Behalf of the Board of Directors
AIC BAMU FOUNDATION
CIN: U73100MH2019NPL323560

[Signature]
Prof. Pramod Yeole
Director

[Signature]
Prof. Sachin Deshmukh
Director

13 OCT 2021

Place: Aurangabad

Date:

UDIN: 21128134 AAAA ML 5136