

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 2022**

**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, 2022, 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, 2022 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 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

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



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.

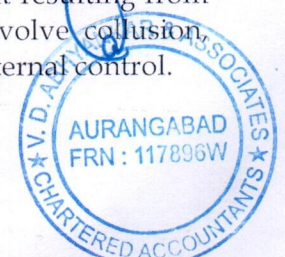
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- c) The Balance Sheet, the Statement of Income & Expenditure dealt with by this Report are in agreement with the books of account;
- 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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:
- i. The Company did not have any pending litigations which will have material impact on the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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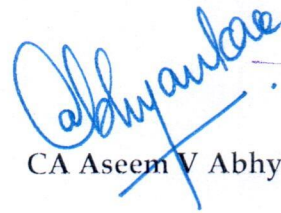
AIC BAMU FOUNDATION F.Y. 2021-22

- vi. Based on our audit procedure performed, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contain any material mis-statement.
- vii. The Company has not paid or declared any dividend during the year.

For V D Abhyankar & Associates

Chartered Accountants

FRN No. 117896W



CA Aseem V Abhyankar

Partner

M No: 128134

Date: 22/09/2022

Place: Aurangabad

UDIN: 22128134ATVMLI6423



22 SEP 2022

- 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 not 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.

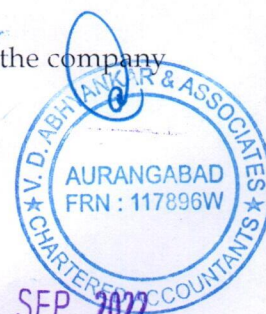
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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, 2020 ("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;



AIC BAMU FOUNDATION

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

CIN: U73100MH2019NPL323560

BALANCE SHEET AS AT MARCH 31, 2022

(Amount in ₹ Thousands)

| PARTICULARS | Note No | As at March 31, | |
|--|---------|------------------|------------------|
| | | 2022 | 2021 |
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 2.01 | 100.00 | 100.00 |
| Reserves and Surplus | 2.02 | (3,150.48) | (177.68) |
| Money received against share warrants | | - | - |
| Share application money pending allotment | | | |
| | | - | - |
| Non-current liabilities | | | |
| Long-term borrowings | 2.03 | - | - |
| Deferred tax liabilities (Net) | 2.04 | - | - |
| Other Long term liabilities | 2.05 | - | - |
| Long-term provisions | 2.06 | - | - |
| Current liabilities | | | |
| Short-Term Borrowings | 2.07 | - | - |
| Trade payables | 2.08 | 324.90 | - |
| Other current liabilities | 2.05 | 22,515.24 | 22,500.00 |
| Short-term provisions | 2.06 | 309.88 | 147.27 |
| | | 20,099.54 | 22,569.58 |
| ASSETS | | | |
| Non-current assets | | | |
| Property , Plant & Equipmet & Intangible Assets | | | |
| Property , Plant & Equipmet | 2.25 | 1,079.55 | - |
| Intangible assets | | - | - |
| Capital work in progress | 2.10 | - | - |
| Intangible assets under development | | - | - |
| | | 1,079.55 | - |
| Non-current investments | | - | 10,000.00 |
| Deferred tax assets (net) | | - | - |
| Long-term loans and advances | 2.12 | - | - |
| Other non current assets | 2.13 | - | - |
| Current assets | | | |
| Current investments | 2.11 | - | - |
| Inventories | 2.14 | - | - |
| Trade receivables | 2.15 | 0.31 | - |
| Cash and Bank Balances | 2.16 | 18,530.23 | 12,150.56 |
| Short term loans & advances | 2.12 | 41.95 | - |
| Other current assets | 2.13 | 447.50 | 419.02 |
| | | 20,099.54 | 22,569.58 |

Summary of significant Accounting Policies

1 to 2.36

The accompanying notes are an integral part of the financial statements

As per our report on even date

For V D Abhyankar & Associates

Chartered Accountants

FRN: 117896W

CA A V Abhyankar
Partner

Membership No: 128134

Place :Aurangabad

Date: 22/09/2022

UDIN: 22128134ATVMLI6423

For and on Behalf of the Board of Directors

AIC BAMU FOUNDATION

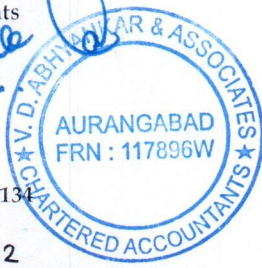
CIN: U73100MH2019NPL323560

Prof. Pramod Yeole
Director

DIN: 08557605

Prof. Sachin Deshmukh
Director

DIN: 08919071



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C/o Dr Babasaheb Ambedkar Marathwada University,
University Campus, Soneri Mahal, Jaisingpura, Aurangabad-431004
CIN: U73100MH2019NPL323560

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED ON MARCH 31, 2022

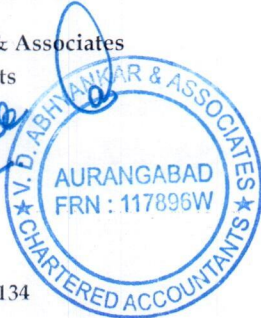
(Amount in ₹ Thousands)

| Particulars | Note No | For the year ended on March 31, | |
|--|-----------|---------------------------------|-----------------|
| | | 2022 | 2021 |
| Continuing Operations | | | |
| Revenue from operations | 2.17 | - | - |
| Other income | 2.18 | 103.73 | 19.02 |
| Total Income (A) | | 103.73 | 19.02 |
| Expenses: | | | |
| Cost of Materials Consumed | 2.19 | - | - |
| Purchase of stock-in-Trade | | - | - |
| Changes in Inventories | 2.20 | - | - |
| Work-in-progress and Stock-in-Trade | | - | - |
| Manufacturing Overheads | 2.23 | - | - |
| Employee Benefit Expenses | 2.21 | 2,418.84 | 81.61 |
| Depreciation / Amortisation | 2.25 | 116.17 | - |
| Finance Cost | 2.22 | - | - |
| Other Expenses | 2.24 | 541.52 | 112.30 |
| Total Expenses(B) | | 3,076.53 | 193.92 |
| Earnings Before Depreciation, Interest, Tax and Amortisation(A-B) | | (2,856.63) | (174.90) |
| Profit before exceptional items and extraordinary items | | (2,972.80) | (174.90) |
| Exceptional Items | | - | - |
| Profit before Extraordinary items & Tax | | (2,972.80) | (174.90) |
| Extraordinary Items | | - | - |
| Profit before tax | | (2,972.80) | (174.90) |
| Less: Tax expense | | | |
| Current tax | | - | - |
| Deferred tax | | - | - |
| Profit/(Loss) for the period from continuing operations | | (2,972.80) | (174.90) |
| Discontinuing Operations | | | |
| Profit/(loss) from discontinuing operations | | - | - |
| Tax expense of discontinuing operations | | - | - |
| Profit/(Loss) for the year | | (2,972.80) | (174.90) |
| (No. in Thousands) of Equity shares (Face Value Rs. 100 /- share) | | 10.00 | 10.00 |
| Earnings per equity share: | | | |
| Basic | | (297.28) | (17.49) |
| Diluted | | (297.28) | (17.49) |
| Summary of significant Accounting Policies | 1 to 2.36 | | |

The accompanying notes are an integral part of the financial statements
As per our report on even date

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

CA A V Abhyankar
Partner
Membership No: 128134
Place : Aurangabad
Date:
UDIN: 22128134ATVMLI26423EP 2022



For and on Behalf of the Board of Directors
CIN: U25200MH2003PTC143562

Prof. Pramod Yeole
Director
DIN: 08557605

Prof. Sachin Deshmukh
Director
DIN: 08919071

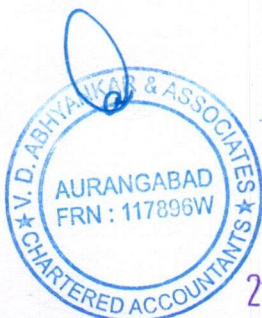


AIC BAMU FOUNDATION

2.02 RESERVES & SURPLUS

(Amount in ₹ Thousands)

| Particulars | As at March 31, | |
|--|-------------------|-----------------|
| | 2022 | 2021 |
| a Capital Reserves | | |
| Opening Balance | - | - |
| Add: Current Year Transfer | - | - |
| Less: Written Back in Current Year | - | - |
| Closing Balance | - | - |
| Total A | - | - |
| b Capital Redemption Reserve | | |
| Opening Balance | - | - |
| (+) Current Year Transfer | - | - |
| (-) Written Back in Current Year | - | - |
| Closing Balance | - | - |
| Total B | - | - |
| c Securities Premium Account | | |
| Opening Balance | - | - |
| Add : Securities premium credited on Share issue | - | - |
| <u>Less : Premium Utilised for various reasons</u> | - | - |
| Premium on Redemption of Debentures | - | - |
| For Issuing Bonus Shares | - | - |
| Closing Balance | - | - |
| Total C | - | - |
| d Debenture Redemption Reserve | | |
| Opening Balance | - | - |
| (+) Current Year Transfer | - | - |
| (-) Written Back in Current Year | - | - |
| Closing Balance | - | - |
| Total D | - | - |
| e Share Options Outstanding Account | | |
| Opening Balance | - | - |
| (+) Current Year Transfer | - | - |
| (-) Written Back in Current Year | - | - |
| Closing Balance | - | - |
| Total E | - | - |
| f Revaluation Reserve Account | | |
| Opening Balance | - | - |
| (+) Current Year Transfer | - | - |
| (-) Written Back in Current Year | - | - |
| Closing Balance | - | - |
| Total F | - | - |
| g General Reserve | | |
| Balance at the beginning of the year | - | - |
| Add : Transferred from Profit & Loss account | - | - |
| Less : Written Back in Current Year | - | - |
| Balance at the end of the year | - | - |
| Total G | - | - |
| h Profit & Loss Account | | |
| Balance at the beginning of the year | (177.68) | (2.79) |
| Add : Net Profit after tax for the current year | (3,002.30) | (174.90) |
| Add : Accumulated depreciation on assets disposed | - | - |
| Add : Transfer from Reserves | - | - |
| Less : Appropriations | - | - |
| Less : Proposed Dividends | - | - |
| Less : Interim Dividends | - | - |
| Less : Transfer to Reserves | - | - |
| Closing Balance | - | - |
| Total H | (3,179.98) | (177.68) |
| Total | (3,179.98) | (177.68) |



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AIC BAMU FOUNDATION

2.01 SHARE CAPITAL

(Amount in ₹ Thousands)

| Particulars | As at March 31, | |
|--|-----------------|---------------|
| | 2022 | 2021 |
| a) Authorised Capital | | |
| 50,000 Equity Shares of face value Rs. 100/- each with voting rights | 100.00 | 100.00 |
| Total | 100.00 | 100.00 |
| b) Issued, Subscribed(fully paid) & Paid up Capital | | |
| 50,000 Equity Shares of face value Rs. 100/- each with voting rights | 100.00 | 100.00 |
| Total | 100.00 | 100.00 |

c) The par value of equity shares issued by the company is Rs. 100/-.

d) The reconciliation of the number of equity shares outstanding as at March 31, 2022 and March 31, 2021 is set out below

| Particulars | As at March 31, | | | |
|---|----------------------|-----------------------|----------------------|-----------------------|
| | 2022 | | 2021 | |
| | Number(in Thousands) | Amount (in Thousands) | Number(in Thousands) | Amount (in Thousands) |
| Shares outstanding at the beginning of the year | - | - | - | - |
| Shares Issued during the year | 10.00 | 100.00 | 10.00 | 100.00 |
| Shares bought back/ other movements during the year | - | - | - | - |
| Shares outstanding at the end of the year | 10.00 | 100.00 | 10.00 | 100.00 |

e) The company has only one class of shares referred to as equity shares having a face value of Rs. 100/-. Each holder of equity shares is

f) The company is not a Subsidiary Company of any company.

g) The details of shareholder holding more than 5% shares is set out below

| Name of Shareholder | As at March 31, | | | |
|---|----------------------------------|--------------|----------------------------------|--------------|
| | 2022 | | 2021 | |
| | No. of Shares held(in Thousands) | % of Holding | No. of Shares held(in Thousands) | % of Holding |
| Dr Babasaheb Ambedkar Marathwada University | 10.00 | 100.00% | 10.00 | 100.00% |

h) The Company has only one class of shares referred to as equity shares having a face value of Rs.100/-. Each holder of equity shares is entitled to one vote per share and proportionate amount of dividend if declared to the total number of shares.

i) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

- (A) The company has not allotted any shares as fully paid-up pursuant to contract(s) without payment being received in cash.
- (B) The company has not allotted fully paid-up shares by way of bonus shares.
- (C) The company has not Bought back any Class of Shares.

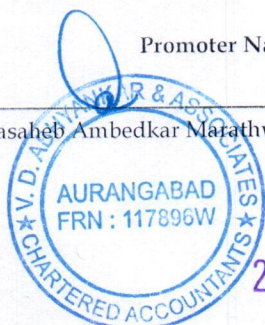
j) The Company has not issued any securities convertible into equity/preference shares.

k) The Company does not have any unpaid calls pending.

l) The Company has not forfeited any shares(amount originally paid-up) during the year

m) Shareholding of Promoters

| Promoter Name | Shares held at March 31, 2022 | | Percentage change during the year ended March 31, 2022 |
|---|----------------------------------|--------------|--|
| | No. of Shares held(in Thousands) | % of Holding | |
| Dr Babasaheb Ambedkar Marathwada University | 10.00 | 100.00% | |



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AIC BAMU FOUNDATION

2.03 LONG TERM BORROWINGS:

(Amount in ₹ Thousands)

| Particulars | Non- Current maturities | | Current maturities | |
|--|-------------------------|------|--------------------|------|
| | As at March 31, | | As at March 31, | |
| | 2022 | 2021 | 2022 | 2021 |
| A] Secured | | | | |
| a) Bonds/Debentures | - | - | - | - |
| b) Term Loans | - | - | - | - |
| c) Deposits | - | - | - | - |
| d) Loans and Advances from Related Parties | - | - | - | - |
| e) Long Term Maturities of Finance Lease Obligations | - | - | - | - |
| f) Other Loans and Advances | - | - | - | - |
| g) Unpaid Dividends | - | - | - | - |
| h) Application Money Received in Advance | - | - | - | - |
| i) Income received in Advance | - | - | - | - |
| Total A | - | - | - | - |
| B] Unsecured | | | | |
| a) Bonds/Debentures | - | - | - | - |
| b) Term Loans | - | - | - | - |
| 1. From Banks | - | - | - | - |
| 2. From Other Parties | - | - | - | - |
| c) Deposits | - | - | - | - |
| d) Loans and Advances from Related Parties: | - | - | - | - |
| e) Long Term Maturities of Finance Lease Obligations | - | - | - | - |
| f) Other Loans and Advances | - | - | - | - |
| g) Unpaid Dividends | - | - | - | - |
| h) Application Money Received in Advance | - | - | - | - |
| i) Income received in Advance | - | - | - | - |
| Total B | - | - | - | - |
| Total (A+B) | - | - | - | - |

2.04 Deferred Tax Liability/ Asset(Net)

(Amount in ₹ Thousands)

| Particulars | As at March 31, | |
|--------------|------------------------|------|
| | 2022 | 2021 |
| | Deferred Tax Liability | - |
| Total | - | - |

2.05 OTHER LIABILITIES

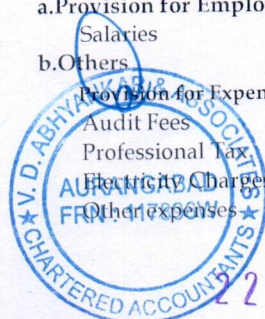
(Amount in ₹ Thousands)

| Particulars | Non-Current | | Current | |
|--|-----------------|------|-----------------|-----------|
| | As at March 31, | | As at March 31, | |
| | 2022 | 2021 | 2022 | 2021 |
| Others | | | | |
| Advance from Niti Aayog | - | - | 20,000.00 | 20,000.00 |
| Maharashtra State Innovation Society Advance | - | - | 2,500.00 | 2,500.00 |
| Tax Authorities | | | | |
| Tax Deducted at Source | - | - | 15.24 | - |
| Statutory Payables | | | | |
| Salary Payable | - | - | - | - |
| Profession Tax Payable | - | - | - | - |
| Total | - | - | 22,515.24 | 22,500.00 |

2.06 PROVISIONS

(Amount in ₹ Thousands)

| Particulars | Long Term | | Short Term | |
|--|-----------------|------|-----------------|--------|
| | As at March 31, | | As at March 31, | |
| | 2022 | 2021 | 2022 | 2021 |
| a.Provision for Employee Benefits | | | | |
| Salaries | - | - | 277.90 | 81.21 |
| b.Others | | | | |
| Provision for Expenses: | | | | |
| Audit Fees | - | - | 10.00 | 10.00 |
| Professional Tax | - | - | 1.55 | 0.40 |
| Electricity Charges | - | - | 20.43 | 51.75 |
| Other expenses | - | - | - | 3.90 |
| Total | - | - | 309.88 | 147.27 |



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AIC BAMU FOUNDATION

2.07 SHORT TERM BORROWINGS

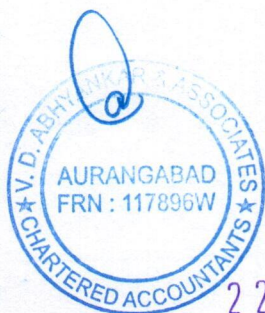
(Amount in ₹ Thousands)

| Particulars | As at March 31, | |
|---|-----------------|----------|
| | 2022 | 2021 |
| A] Secured | | |
| a. Bonds/Debentures | - | - |
| b. Loans repayable on demand | - | - |
| c. Cash Credit from Bank | - | - |
| d. Deposits | - | - |
| e. Loans and Advances from Related Parties | - | - |
| f. Other Loans and Advances | - | - |
| Total A | - | - |
| B] Unsecured | | |
| a. Bonds/Debentures | - | - |
| b. Loans Repayable on Demand | | |
| 1. From Banks | - | - |
| 2. From Other Parties | - | - |
| c. Deposits | - | - |
| d. Loans and Advances from Related Parties | - | - |
| e. Other Loans and Advances | - | - |
| f. Current Maturities of Long Term Borrowings (Refer Note 2.03) | - | - |
| Total B | - | - |
| Total | - | - |

2.11 INVESTMENTS

(Amount in ₹ Thousands)

| Particulars | Non-current | | Current | |
|---|------------------------------|------------------|------------------------------|----------|
| | For the year ended March 31, | | For the year ended March 31, | |
| | 2022 | 2021 | 2022 | 2021 |
| a. Trade Investments | - | - | - | - |
| Investments in Equity Instruments | - | - | - | - |
| Investments in Preference Shares | - | - | - | - |
| Investments in Government or trust securities | - | - | - | - |
| Investments in bonds and debentures | - | - | - | - |
| Investments in Mutual Funds | - | - | - | - |
| Investments in Partnership Firms | - | - | - | - |
| Other non-current investments (specify) | - | - | - | - |
| b. Other Investments | | | | |
| Investments in Equity Instruments | - | - | - | - |
| Investments in Preference Shares | - | - | - | - |
| Investments in Government or trust securities | - | - | - | - |
| Investments in bonds and debentures | - | - | - | - |
| Investments in Mutual Funds | - | - | - | - |
| Investments in Partnership Firms | - | - | - | - |
| FDR | - | 10,000.00 | - | - |
| Total | - | 10,000.00 | - | - |



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AIC BAMU FOUNDATION

2.12 LOANS AND ADVANCES (Unsecured, considered good)

(Amount in ₹ Thousands)

| Particulars | Non- current | | Current | |
|---|-----------------|------|-----------------|------|
| | As at March 31, | | As at March 31, | |
| | 2022 | 2021 | 2022 | 2021 |
| Capital Advances | | | | |
| Secured, considered good | - | - | - | - |
| Unsecured, considered good | - | - | - | - |
| Doubtful | - | - | - | - |
| Less: Provision for doubtful capital advances | - | - | - | - |
| Total A | - | - | - | - |
| Other Loans and advances | | | | |
| Advance with Tax Authorities: | - | - | - | - |
| Total B | - | - | - | - |
| Advance to Others: | | | | |
| Advance to Staff | - | - | 41.95 | - |
| Total C | - | - | 41.95 | - |
| Total (A+B+C) | - | - | 41.95 | - |

2.13 OTHER ASSETS

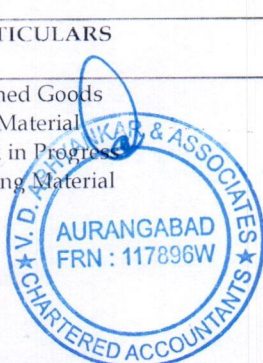
(Amount in ₹ Thousands)

| Particulars | Non- current | | Current | |
|---|-----------------|------|-----------------|--------|
| | As at March 31, | | As at March 31, | |
| | 2022 | 2021 | 2022 | 2021 |
| a. Long-term trade receivables (including trade receivables on deferred credit terms) | | | | |
| Secured, considered good | - | - | - | - |
| Unsecured, considered good | - | - | - | - |
| Doubtful | - | - | - | - |
| Less: Provision for doubtful trade receivables | - | - | - | - |
| Total A | - | - | - | - |
| b. Unamortised expenses | | | | |
| Ancillary borrowing costs | - | - | - | - |
| Share issue expenses (where applicable) | - | - | - | - |
| Discount on shares (where applicable) | - | - | - | - |
| Total B | - | - | - | - |
| c. Accruals | | | | |
| Interest accrued on deposits | - | - | - | - |
| Interest accrued on investments | - | - | - | - |
| Interest accrued on trade receivables | - | - | - | - |
| Total C | - | - | - | - |
| d. Others | | | | |
| TDS Receivable | - | - | 405.24 | 400.00 |
| Interest Receivable | - | - | 8.31 | 19.02 |
| Prepaid Expenses | - | - | 33.96 | - |
| Less: Provision for doubtful security deposit | - | - | 447.50 | 419.02 |
| Total D | - | - | 447.50 | 419.02 |
| Total | - | - | 447.50 | 419.02 |

2.14 INVENTORIES

(Amount in ₹ Thousands)

| PARTICULARS | As at | |
|------------------|-------|------|
| | 2022 | 2021 |
| Finished Goods | - | - |
| Raw Material | - | - |
| Work in Progress | - | - |
| Packing Material | - | - |
| Total | - | - |



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AIC BAMU FOUNDATION

2.16 CASH AND BANK BALANCES

(Amount in ₹ Thousands)

| Particulars | As at March 31, | | | |
|-------------------------|-----------------|------|-----------|-----------|
| | Non Current | | Current | |
| | 2022 | 2021 | 2022 | 2021 |
| Cash & Cash Equivalents | | | | |
| Cash in Hand | - | - | - | - |
| Total A | - | - | - | - |
| Balances with Banks | | | | |
| SBI Bank A/c No 2003 | - | - | - | 2,500.00 |
| SBI Bank A/c No 2831 | - | - | - | 9,642.17 |
| SBI Bank A/c No 3630 | - | - | - | 8.39 |
| SBI Bank A/c No 9249 | - | - | 8.90 | - |
| SBI Bank A/c No 3118 | - | - | 16,670.16 | - |
| SBI Bank A/c No 9216 | - | - | 1,851.17 | - |
| Total B | - | - | 18,530.23 | 12,150.56 |
| Total (A+B) | - | - | 18,530.23 | 12,150.56 |

2.17 REVENUE FROM OPERATIONS

(Amount in ₹ Thousands)

| Particulars | For the year ended March 31, | |
|----------------------|------------------------------|------|
| | 2022 | 2021 |
| Sale of Goods: | | |
| Sales Components | - | - |
| Sale of Service: | | |
| Job Work Charges | - | - |
| Less : GST recovered | - | - |
| Total | - | - |

2.18 OTHER INCOME

(Amount in ₹ Thousands)

| Particulars | For the year ended March 31, | |
|--------------------------|------------------------------|-------|
| | 2022 | 2021 |
| Interest on FDR | 57.13 | 19.02 |
| Interest on Savings Bank | 46.59 | - |
| Lease Rent | 0.01 | - |
| Total | 103.73 | 19.02 |

2.19 COST OF MATERIAL CONSUMED

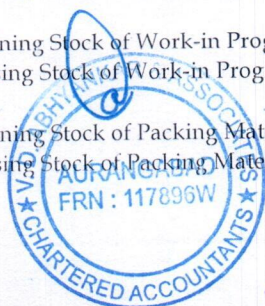
(Amount in ₹ Thousands)

| Particulars | For the year ended March 31, | |
|---|------------------------------|------|
| | 2022 | 2021 |
| <u>Cost Of Material Consumed</u> | | |
| Opening Stock of Raw materials | - | - |
| Add: Purchases | - | - |
| Less: Closing Stock of Raw Material/Consumable Stores | - | - |
| Total | - | - |

2.20 INCREASE/DECREASE IN STOCK OF FINISHED GOODS

(Amount in ₹ Thousands)

| Particulars | For the period ended on | |
|--------------------------------------|-------------------------|------|
| | 2022 | 2021 |
| a. Opening Stock of Finished Goods | - | - |
| Closing Stock of Finished Goods | - | - |
| Total A | - | - |
| b. Opening Stock of Work-in Progress | - | - |
| Closing Stock of Work-in Progress | - | - |
| Total B | - | - |
| c. Opening Stock of Packing Material | - | - |
| Closing Stock of Packing Material | - | - |
| Total C | - | - |
| Total | - | - |



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AIC BAMU FOUNDATION

2.21 EMPLOYEE BENEFIT EXPENSES

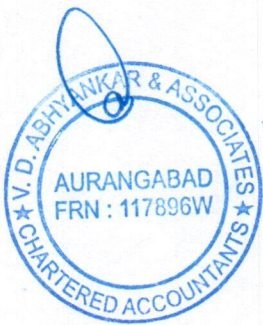
| | | (Amount in ₹ Thousands) | |
|----------|--------------|------------------------------|--------------|
| | Particulars | For the year ended March 31, | |
| | | 2022 | 2021 |
| Salaries | | 2,418.84 | 81.61 |
| | Total | 2418.84 | 81.61 |

2.22 FINANCE COST

| | | (Amount in ₹ Thousands) | |
|------------------------------------|--------------|------------------------------|----------|
| | Particulars | For the year ended March 31, | |
| | | 2022 | 2021 |
| a. Working Capital Interest | | | |
| Bank Interest on working capital | | - | - |
| b. Term Loan Interest | | | |
| Bank Interest on Term Loan | | - | - |
| c. Charges | | | |
| Bank Charges | | - | - |
| | Total | - | - |

2.23 MANUFACTURING EXPENSES

| | | (Amount in ₹ Thousands) | |
|---------------------------|--------------|------------------------------|----------|
| | Particulars | For the year ended March 31, | |
| | | 2022 | 2021 |
| Electrical Expenses | | - | - |
| Electricity Charges | | - | - |
| Labour Charges | | - | - |
| Repairs to Machinery | | - | - |
| Repairs to Tools and Dies | | - | - |
| Water Charges | | - | - |
| Carriage Inward | | - | - |
| Fuel Expenses | | - | - |
| | Total | - | - |



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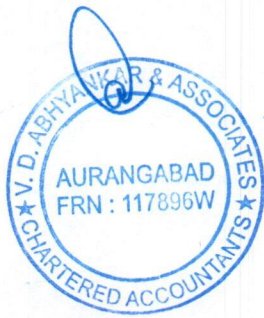
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AIC BAMU FOUNDATION

2.24 OTHER EXPENSES

(Amount in ₹ Thousands)

| Particulars | For the year ended March 31, | |
|------------------------------------|------------------------------|---------------|
| | 2022 | 2021 |
| a. Operating Expenses | | |
| Garden Expenses | - | - |
| House keeping expenses | - | - |
| Consultancy charges | - | - |
| Office Up-keep Charges | - | - |
| Facility Charges | - | - |
| Office Expenses | - | - |
| Travelling & Conveyance Charges | - | - |
| Foreign Exchange Loss | - | - |
| b. Administrative Expenses | | |
| Payment against Expenses | | |
| Advertisement Expenses | 33.93 | - |
| Bank Charges | 0.11 | (1.18) |
| Interest on TDS | - | 0.02 |
| Local Conveyance Expenses | 25.13 | 0.15 |
| Office & Misc Expenses | 54.59 | 0.83 |
| Office Rent | 0.00 | 0.00 |
| Postage & Telegram Expenses | 4.75 | 0.08 |
| Printing & Stationery | 12.50 | 3.90 |
| Recruitment Expenses | - | 43.23 |
| Web Design & Internate Expenses | - | 1.72 |
| Electricity Expences | 87.40 | 51.75 |
| Travelling Expenses | 74.26 | - |
| Professional Fees | 73.47 | - |
| Tender Uploading Charges | 6.20 | - |
| Utility & Maintance Charges | 35.40 | - |
| Work & Seminar Expenses | 3.10 | - |
| Honararium Charges | 19.50 | - |
| Programme Charges | 41.57 | - |
| Books & Periodicals | 1.70 | - |
| Payment to Auditors parties | | |
| Statutory Audit Fees | 11.80 | 11.80 |
| Payment of Taxes | | |
| Sales Tax | - | - |
| Income Tax | - | - |
| Professional Tax | - | - |
| Interest & Penalty Expenses | - | - |
| c. Selling Expenses | | |
| Subscription | 56.12 | - |
| Total | 541.52 | 112.30 |



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AIC BAMU FOUNDATION

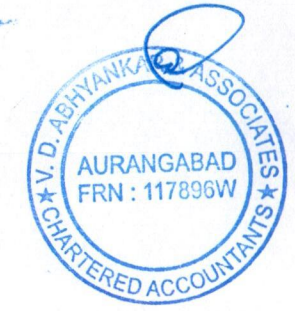
2.25: Property, Plant & Equipment

(Amount in ₹ Thousands)

| Particulars | Useful Life in Years | Cost as on 01/04/2021 | Gross Block | | Deletions | Cost as on 31/03/2022 | Upto 01/04/2021 | Depreciation Block | | | Net Block | | |
|------------------|----------------------|-----------------------|-------------|----------|-----------|-----------------------|-----------------|--------------------|----------|-------------------------------|------------------------|------------------|------------------|
| | | | Additions | | | | | For the Year | Deletion | Adjustment due to Revaluation | Total as on 31/03/2022 | As at 31/03/2022 | As at 31/03/2021 |
| | | | >180 Days | <180Days | | | | | | | | | |
| Office Equipment | 5 | - | 156.03 | 507.33 | - | 663.35 | - | 23.39 | - | - | 23.39 | 639.96 | - |
| Computer | 3 | - | 353.99 | 178.38 | - | 532.37 | - | 92.78 | - | - | 92.78 | 439.59 | - |
| TOTAL | | - | 510.02 | 685.71 | - | 1,195.72 | - | 116.17 | - | - | 116.17 | 1,079.55 | - |

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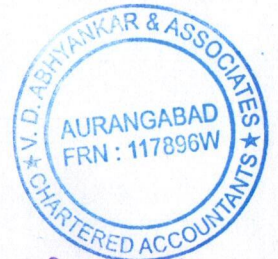


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2.24 Ratios

AIC BAMU FOUNDATION

| Particulars | | For the year ended March 31, | | Change % | Remarks |
|--------------------------------------|--|------------------------------|----------|-----------|---|
| | | 2022 | 2021 | | |
| (a) Current Ratio | Current Assets ----- Current Liabilities | 0.82 | 0.56 | -47.80 | FY 20-21 is not comparable being the covid year. However, decrease in profitability is contributing in the lower liquidity. |
| (b) Debt-Equity Ratio, | Total Debt ----- Shareholder's Equity | - | - | - | NA |
| (c) Debt Service Coverage Ratio | Earnings available for debt service ----- Debt Service | - | - | - | NA |
| (d) Return on Equity Ratio | Net Profits after Taxes ----- Average Shareholder's Equity | 0.48 | 1.13 | 57.77 | FY 20-21 is not comparable being the covid year. However, the reason for the variance is decreasing profit trend. |
| (e) Inventory turnover ratio | Cost of goods sold ----- Average Inventory | - | - | - | NA |
| (f) Trade Receivables turnover ratio | Net Sales ----- Average Accounts Receivable | - | - | - | NA |
| (g) Trade Payables turnover ratio | Net Purchases & Credit Expenses ----- Average Trade Payables | - | - | - | NA |
| (h) Net capital turnover ratio | Net Sales ----- Average Working Capital | - | - | - | NA |
| (i) Net profit ratio | Net Profit ----- Net Sales | 0.00 | 0.00 | - | NA |
| (j) Return on Capital employed | Earning before interest and taxes ----- Capital Employed | (2,886.13) | (174.90) | -1,550.20 | FY 20-21 is not comparable being the covid year. However, the reason for the variance is increase expenses in the FY 21-22. |
| (k) Return on Investment | Interest income, net gain on sale of investments and net fair value gain over weighted average investments | - | - | - | NA |



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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 thousands & decimals thereof.

(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

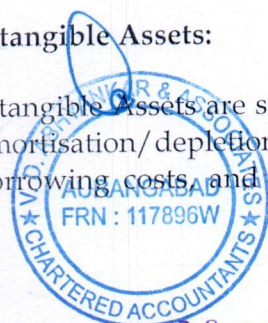
Tangible Fixed Assets:

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



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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 Straight Line Method (SLM). 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.

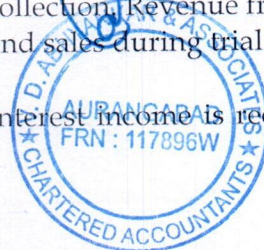
(G) Foreign Currency Transactions

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



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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 ESIC Plan is not applicable to the company. However, the company has a following policy in regards to PF & ESIC 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.

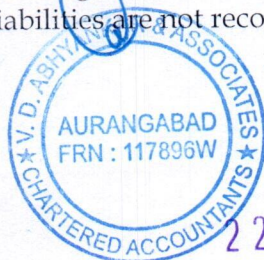
(J) Prior Period Items

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.



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(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.

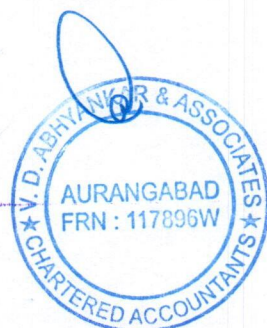
(N) Impairment of Assets

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.

(O) Earnings Per Share:

(Amount in ₹ Thousands)

| Particulars | Current Year | Previous Year |
|---|--------------|---------------|
| Net Profit as per Statement of Income & Expenditure Account | (3002.30) | (174.90) |
| Numerator: Profit available for Equity Share Holder | (3002.30) | (174.90) |
| Denominator: Number of Equity Shares outstanding | 10.00 | 10.00 |
| Denominator for Diluted Equity Shareholder | 10.00 | 10.00 |
| Basic Earnings Per share is arrived at by dividing numerator by Denominator | (300.23) | (17.49) |



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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:

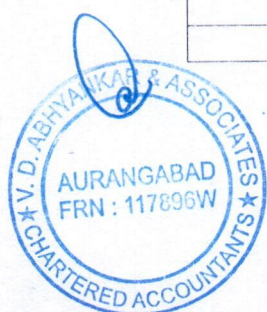
| Sr No | Name | Status |
|-------|------------------------------|----------|
| 1 | Sacheen Nilkanthrao Deshmukh | Director |
| 2 | Pramod Govindrao Yeole | Director |

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 31.03.2022 | Maximum Outstanding Balance During the Year | Nature of Relationship |
|--------|------------------------|-----------------------|--------------------------|---|------------------------|
| NIL | | | | | |



(Handwritten signatures)

22 SEP 2022



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: -

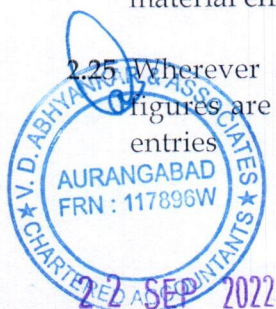
(₹ in Thousands)

| Particulars | As on 31/03/2022 | As on 31/03/2021 |
|---|------------------|------------------|
| Towards Statutory Audit fees(Amount in ₹ Thousands) | 10.00 | 10.00 |
| Total | 10.00 | 10.00 |

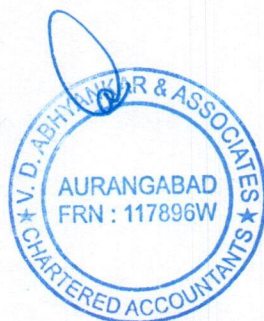
2.23 Provision for income tax has been done during the year to the extent of Rs. Nil/- (Previous year Rs. Nil)

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.

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




- 2.26 Expenditure incurred on employees in respect of remuneration who are getting not less than Rs. 6000 thousands p.a. or Rs. 500 thousands 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.
- 2.29 There were no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 2.30 There are no such Registration or Satisfaction of Charges which are pending to be registered with ROC.
- 2.31 All the Title Deeds of Immovable Properties are held in the name of the Company.
- 2.32 (a) The company has borrowed funds from Banks or Financial Institutions, (being current assets as collateral security), the company have filed quarterly returns of current assets with the Banks or Financial Institutions which are in agreement with the books of accounts.
- (b) The company has used the borrowings from the Banks and Financial Institutions for the specific purpose for which they were obtained.
- 2.33 There was no transaction found unrecorded in the books of accounts of the company which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 2.34 Property, Plant and Equipment were not revalued during the year.
- 2.35 The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.



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| Particulars | | (Amount in ₹ Thousands) | | | |
|--|--|--|-----------|-----------------|-------------------|
| | | Current | | As at March 31, | |
| | | 2022 | | 2021 | |
| Sundry Creditors | | 324.90 | | - | |
| Out of the above Debts due from Private Companies in which any Director is a Director or Member: | | - | | - | |
| Trade Payables ageing Schedule as on 31/03/2022 | | | | | |
| Particulars | | Outstanding for following periods from due date of payment | | | |
| | | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 years |
| (i) MSME | | - | - | - | - |
| (ii) Others | | - | - | - | - |
| (iii) Disputed dues - MSME | | - | - | - | - |
| (iv) Disputed dues - Others | | - | - | - | - |
| Total | | 324.90 | 324.90 | - | - |
| | | 324.90 | | - | |

210 CAPITAL WORK IN PROGRESS

| Particulars | | (Amount in ₹ Thousands) | | | |
|--------------------------------|--|----------------------------------|-----------|-----------|-------------------|
| | | For the year ended March 31, | | 2021 | |
| | | 2022 | | 2021 | |
| Tangible Assets: | | - | | - | |
| Building | | - | - | - | - |
| Electrical Installation | | - | - | - | - |
| Leasehold Land | | - | - | - | - |
| Plant & Machinery | | - | - | - | - |
| Tools & Dies | | - | - | - | - |
| Intangible Assets: | | - | | - | |
| CWIP Ageing Schedule | | Particulars | | | |
| | | Amount of CWIP for the period of | | | |
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| Projects in Progress | | - | - | - | - |
| Projects temporarily Suspended | | - | - | - | - |
| Total | | - | - | - | - |

215 TRADE RECEIVABLES

| Particulars | | (Amount in ₹ Thousands) | | | |
|--|--|--|------------------|-----------------|-----------|
| | | Non-current | | Current | |
| | | As at March 31, | | As at March 31, | |
| | | 2022 | | 2021 | |
| Outstanding for a period more than six months from the date they are due for payment | | | | | |
| | | Secured, considered good | - | - | - |
| | | Unsecured but considered good by the Management | - | - | - |
| | | Unsecured, considered good | - | - | - |
| | | Secured, considered good | - | - | - |
| | | Unsecured, considered good | - | - | - |
| Other receivables | | | | | |
| | | Secured, considered good | - | - | - |
| | | Unsecured, considered good | - | - | - |
| | | Doubtful | - | - | - |
| Less: Provision for doubtful receivables | | | | | |
| | | - | - | - | - |
| Total A | | - | - | - | - |
| | | 0.31 | - | - | - |
| Less: Provision for doubtful receivables | | | | | |
| | | - | - | - | - |
| Total B | | - | - | - | - |
| | | - | - | - | - |
| Total (A+B) | | - | - | - | - |
| | | - | - | - | - |
| Debts due from Private Companies in which any Director is a Director or Member | | | | | |
| | | - | - | - | - |
| Trade Receivables ageing Schedule as on 31/03/2022 | | Particulars | | | |
| | | Outstanding for following periods from due date of payment | | | |
| | | Less than 6 months | 6 months- 1 Year | 1-2 Years | 2-3 Years |
| (i) Undisputed Trade Receivables - considered good | | 0.31 | - | - | - |
| (ii) Undisputed Trade Receivables - considered doubtful | | - | - | - | - |
| (iii) Disputed Trade Receivables - considered good | | - | - | - | - |
| (iv) Disputed Trade Receivables - considered doubtful | | - | - | - | - |
| Total | | 0.31 | - | - | - |

22 SEP 2022

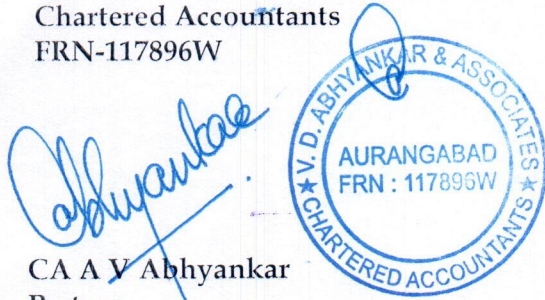


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2.36 Our company did not have any transactions with the any other company which has been struck off.

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



CA A V Abhyankar
Partner
Membership No: 128134

Place: Aurangabad
Date:
UDIN: 22128134ATMVI6423

22 SEP 2022

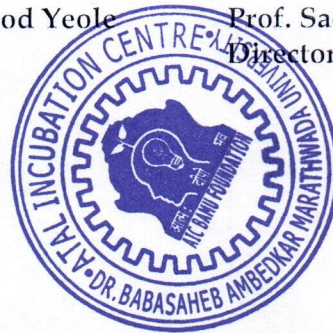
For and on Behalf of the Board of Directors
AIC BAMU FOUNDATION
CIN: U73100MH2019NPL323560

Prof. Pramod Yeole
Director

A handwritten signature in blue ink, likely belonging to Prof. Pramod Yeole.

Prof. Sachin Deshmukh
Director

A handwritten signature in blue ink, likely belonging to Prof. Sachin Deshmukh.



A large, stylized handwritten signature in blue ink, possibly belonging to a director or official.