

AIC Bamu Foundation

Audited Financial Statements
For The Year Ended
31st March 2023

Auditors

V. D. Abhyankar & Associates
Chartered Accountants

69, 'Ajinkya', First Floor, Sarang Society,
Near Gajanan Maharaj Mandir,
Garkheda Road,
Aurangabad - 431 005.



**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, 2023, 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.

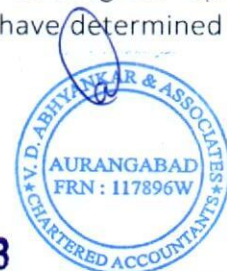
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 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.



05 SEP 2023

Aurangabad Office :

Plot No. 69, 'Ajinkya', First Floor, Sarang Society, Near Gajanan Maharaj Mandir, Garkheda Road, Aurangabad - 431005. Ph. 0240-2332460/2970191

Pune Office :

Flat No. 3, Anupam Terrace Co-operative Housing Society, S.No. 132/14-17 AB 18, Karve Road, Kothrud, Pune - 411029. Mob. : 9822086466

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 thereon. 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

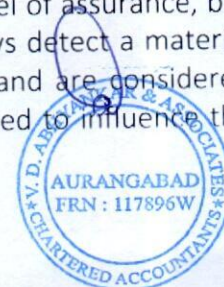
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the 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.



05 SEP 2023

AIC BAMU FOUNDATION F.Y. 2022-23

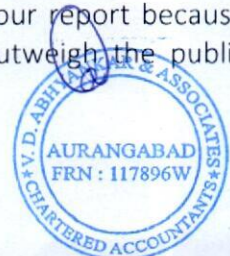
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also comment on:

- 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.
- 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.



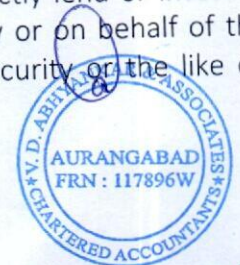
05 SEP 2023

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;
- 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 its 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;

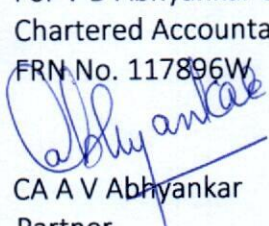


05 SEP 2023

AIC BAMU FOUNDATION F.Y. 2022-23

- 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;
- 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 A V Abhyankar
Partner
M No: 128134



Date: 05/09/2023

Place: Aurangabad

05 SEP 2023

UDIN: 23128134BGVPJK5043

AIC BAMU FOUNDATION

2.01 SHARE CAPITAL

(Amount in ₹ Thousands)

Particulars	As at March 31,	
	2023	2022
a) Authorised Capital 10000 Equity Shares of face value Rs. 100/- each with voting rights	1,000.00	1,000.00
Total	1,000.00	1,000.00
b) Issued, Subscribed (fully paid) & Paid up Capital 1000 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, 2023 and March 31, 2022 is set out below		

Particulars	As at March 31,			
	2023		2022	
	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 entitled to one

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.

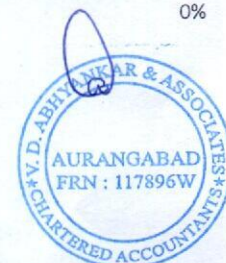
j) The Company has not issued any securities convertible into equity/preference shares.

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, 2023		Percentage change during the year ended March 31, 2023
	No. of Shares held (in Thousands)	% of Holding	
Dr Babasaheb Ambedkar Marathwada University	10.00	100.00%	0%



05 SEP 2023

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, 2023

(Amount in ₹ Thousands)

PARTICULARS	Note No	As at March 31,	
		2023	2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.01	100.00	100.00
Reserves and Surplus	2.02	18,038.70	(3,150.48)
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	37.12	325
Other current liabilities	2.05	12,135.07	22,515.24
Short-term provisions	2.06	35.94	309.88
		30,346.83	20,099.54
ASSETS			
Non-current assets			
Property, Plant & Equipmet & Intangible Assets			
Property, Plant & Equipmet	2.25	15,722.76	1,079.55
Intangible assets		-	-
Capital work in progress	2.10	-	-
Intangible assets under development		-	-
		15,722.76	1,079.55
Non-current investments			
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
Cash and Bank Balances	2.16	14,135.02	18,530.23
Short term loans & advances	2.12	80.74	42
Other current assets	2.13	408.31	447.50
		30,346.83	20,099.54

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

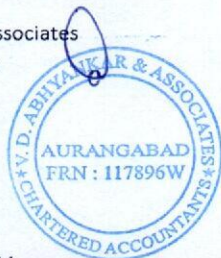
CA A V Abhyankar
Partner

Membership No: 128134

Place :Aurangabad

Date: 05/09/2023

UDIN: 23128134BG-VPJK5043



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



05 SEP 2023

AIC BAMU FOUNDATION
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, 2023

(Amount in ₹ Thousands)

Particulars	Note No	For the year ended on March 31,	
		2023	2022
Continuing Operations			
Revenue from operations	2.17	27,103.05	-
Other income	2.18	343.27	103.73
Total Income (A)		27,446.31	103.73
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	2,960.00	2,418.84
Depreciation / Amortisation	2.25	1,417.00	116.17
Finance Cost	2.22	-	-
Other Expenses	2.24	1,880.14	541.52
Total Expenses(B)		6,257.13	3,076.53
Earnings Before Depreciation, Interest, Tax and Amortisation(A-B)		22,606.18	(2,856.63)
Profit before exceptional items and extraordinary items		21,189.18	(2,972.80)
Exceptional Items		-	-
Profit before Extraordinary items & Tax		21,189.18	(2,972.80)
Extraordinary Items		-	-
Profit before tax		21,189.18	(2,972.80)
Less: Tax expense		-	-
Current tax		-	-
Deferred tax		-	-
Profit/(Loss) for the period from continuing operations		21,189.18	(2,972.80)
Discontinuing Operations			
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(Loss) for the year		21,189.18	(2,972.80)
(No. in Thousands) of Equity shares (Face Value Rs. 100 /- share)		10.00	10.00
Earnings per equity share:			
Basic		2,118.92	(297.28)
Diluted		2,118.92	(297.28)
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

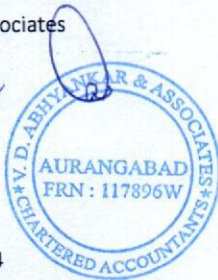
Membership No: 128134

Place : Aurangabad

Date: 05/09/2023

UDIN: 23128134BGVPTJK5043

05 SEP 2023



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,	
	2023	2022
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	-	-
Less : Premium Utilised for various reasons	-	-
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	(3,150.48)	(177.68)
Add : Net Profit after tax for the current year	21,189.18	(2,972.80)
Add : Accumulated depreciation on assets disposed	-	-
Add : Transfer from Reserves	-	-
Less : Appropriations	-	-
Less : Proposed Dividends	-	-
Less : Interim Dividends	-	-
Less : Transfer to Reserves	-	-
Closing Balance	18,038.70	(3,150.48)
Total H	18,038.70	(3,150.48)
Total	18,038.70	(3,150.48)



05 SEP 2023

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,	
	2023	2022	2023	2022
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,	
	2023	2022
Deferred Tax Liability	-	-
Total	-	-

2.05 OTHER LIABILITIES

(Amount in ₹ Thousands)

Particulars	Non-Current		Current	
	As at March 31,		As at March 31,	
	2023	2022	2023	2022
Others				
Advance from Niti Aayog	-	-	-	20,000.00
Maharashtra State Innovation Society Advance	-	-	-	2,500.00
EMD Account - Seed Fund	-	-	32.50	-
Expert Global Solutions CSR Funds Recd - Revenue	-	-	-	-
SISFS SEED FUND GOI	-	-	12,000.00	-
Quarter Rent Payable	-	-	10.72	-
HDFC CSR Fund recd - hdfc csr	-	-	-	-
Tax Authorities				
Tax Deducted at Source	-	-	74.96	15
Statutory Payables				
Salary Payable	-	-	-	-
Profession Tax Payable	-	-	17	-
Total	-	-	12,135.07	22,515.24



05 SEP 2023

AIC BAMU FOUNDATION

2.06 PROVISIONS

(Amount in ₹ Thousands)

Particulars	Long Term		Short Term	
	As at March 31,		As at March 31,	
	2023	2022	2023	2022
a.Provision for Employee Benefits				
Salaries	-	-	-	277.90
b.Others				
Provision for Expenses:				
Audit Fees	-	-	11.80	10.00
Professional Tax	-	-	-	1.55
Electricity Charges	-	-	-	20.43
Other expenses	-	-	24.14	-
Total	-	-	35.94	309.88

2.07 SHORT TERM BORROWINGS

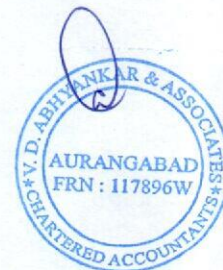
(Amount in ₹ Thousands)

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	-	-
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,	
	2023	2022	2023	2022
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)	-	-	-	-
	-	-	-	-



05 SEP 2023

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	-	-	-	-
Total	-	-	-	-

2.12 LOANS AND ADVANCES (Unsecured, considered good)

(Amount in ₹ Thousands)

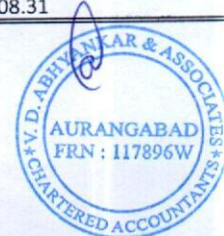
Particulars	Non-current		Current	
	As at March 31,		As at March 31,	
	2023	2022	2023	2022
Capital Advances				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for doubtful capital advances	-	-	-	-
Total A	-	-	-	-
Other Loans and advances				
Advance with Tax Authorities:	-	-	-	-
Total B	-	-	-	-
Advance to Others:				
Advance to Staff	-	-	80.74	42
Total C	-	-	80.74	41.95
Total (A+B+C)	-	-	80.74	41.95

2.13 OTHER ASSETS

(Amount in ₹ Thousands)

Particulars	Non-current		Current	
	As at March 31,		As at March 31,	
	2023	2022	2023	2022
Long-term trade receivables				
a. (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	-	-	400.00	405.24
Interest Receivable	-	-	8.31	8.31
Prepaid Expenses	-	-	-	33.96
Less: Provision for doubtful security deposit	-	-	-	-
Total D	-	-	408.31	447.50
Total	-	-	408.31	447.50

05 SEP 2023



AIC BAMU FOUNDATION

2.14 INVENTORIES

(Amount in ₹ Thousands)

PARTICULARS	As at	
	2023	2022
Finished Goods	-	-
Raw Material	-	-
Work in Progress	-	-
Packing Material	-	-
Total	-	-

2.16 CASH AND BANK BALANCES

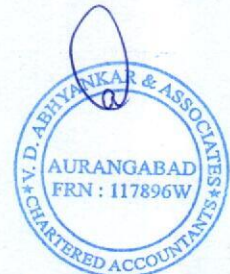
(Amount in ₹ Thousands)

Particulars	As at March 31,			
	Non Current		Current	
	2023	2022	2023	2022
Cash & Cash Equivalents				
Cash in Hand	-	-	-	-
Total A	-	-	-	-
Balances with Banks				
HDFC Bank Account-HDFC CSR			6	
HDFC CNA Account - AIM			20	
SBI Bank A/c No 2003	-	-	12,597	-
SBI Bank A/c No 2831	-	-	28	-
SBI Bank A/c No 3630	-	-	-	-
SBI Bank A/c No 9249	-	-	137.85	9
SBI Bank A/c No 3118	-	-	280.57	16,670.16
SBI Bank A/c No 9216	-	-	1,065.42	1,851
Total B	-	-	14,135.02	18,530.23
Total (A+B)	-	-	14,135.02	18,530.23

2.17 REVENUE FROM OPERATIONS

(Amount in ₹ Thousands)

Particulars	For the year ended March 31,	
	2023	2022
Sale of Goods:		
-	-	-
Sale of Service:		
Grant	27,075.00	-
AIC-Visit Fees Recd	2.00	-
Maker Fab Lab Machinery Rent Recd	5.00	-
Training Fess Received	4.40	-
Misc Income - Revenue	3.65	-
Startup Working Space Cabin Fees Recd	5.00	-
Startup Working Space Fees Recd	5.00	-
Tender Form Fees Recd	3.00	-
	27,103.05	-
Less : GST recovered	-	-
Total	27,103.05	-



05 SEP 2023

AIC BAMU FOUNDATION

2.18 OTHER INCOME

(Amount in ₹ Thousands)

Particulars	For the year ended March 31,	
	2023	2022
Interest on FDR	343.27	103.73
Total	343.27	103.73

2.19 COST OF MATERIAL CONSUMED

(Amount in ₹ Thousands)

Particulars	For the year ended March 31,	
	2023	2022
<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	
	2023	2022
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	-	-

2.21 EMPLOYEE BENEFIT EXPENSES

(Amount in ₹ Thousands)

Particulars	For the year ended March 31,	
	2023	2022
Salaries	2,960.00	2,418.84
Total	2960.00	2418.84

2.22 FINANCE COST

(Amount in ₹ Thousands)

Particulars	For the year ended March 31,	
	2023	2022
a. <u>Working Capital Interest</u>		
Bank Interest on working capital	-	-
b. <u>Term Loan Interest</u>		
Bank Interest on Term Loan	-	-
c. <u>Charges</u>		
Bank Charges	-	-
Total	-	-

2.23 MANUFACTURING EXPENSES

(Amount in ₹ Thousands)

Particulars	For the year ended March 31,	
	2023	2022
Electrical Expenses	-	-
Electricity Charges	-	-
Labour Charges	-	-
Fuel Expenses	-	-
Total	-	-



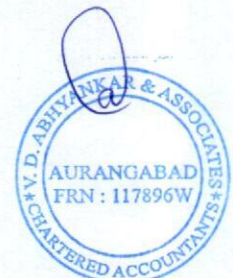
05 SEP 2023

AIC BAMU FOUNDATION

2.24 OTHER EXPENSES

(Amount in ₹ Thousands)

Particulars	For the year ended March 31,	
	2023	2022
a. Operating Expenses		
Garden Expenses	-	-
House keeping expenses	-	-
Consultancy charges	-	-
b. Administrative Expenses		
Payment against Expenses		
Advertisement Expenses	-	33.93
Bank Charges	13.57	0.11
Interest on TDS	-	-
Local Conveyance Expenses	23.52	25.13
Office & Misc Expenses	31.07	54.59
Office Rent	0.00	0.00
Postage & Telegram Expenses	5.92	4.75
Printing & Stationery	0.59	12.50
Recruitment Expenses	10.61	-
Web Design & Internate Expenses	8.40	-
Electricity Expences	138.09	87.40
Travelling Expenses	124.66	74.26
Professional Fees	53.27	73.47
Tender Uploading Charges	7.08	6.20
Utility & Maintance Charges	16.70	35.40
Work & Seminar Expenses	203.59	3.10
Honararium Charges	-	19.50
Programme Charges	686.20	41.57
Books & Periodicals	-	1.70
Interest Charges	33.04	-
Interest on Saving a/c	103.18	-
Internal Brading Exp	374.90	-
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	33.96	56.12
Total	1880.14	541.52

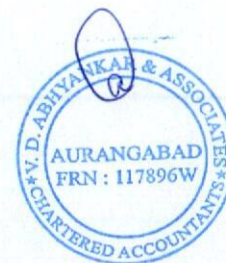


05 SEP 2023

2.25: Property, Plant & Equipment

(Amount in ₹ Thousands)

Particulars	Useful Life in Years	Gross Block				Depreciation Block					Net Block		
		Cost as on 01/04/2022	Additions		Deletions	Cost as on 31/03/2023	Upto 01/04/2022	For the Year	Deletion	Adjustment due to Revaluation	Total as on 31/03/2023	As at 31/03/2023	As at 31/03/2022
			>180 Days	<180Days									
Building Renovation	30		2,250.00		2,250.00		63.64			63.64	2,186.36		
Office Equipment	5	532.37	4,620.50	8,691.95	13,844.82	23.39	1,197.29		-	1,220.69	12,624.13	639.96	
Computer	3	663.35	497.76		1,161.12	92.78	156.07		-	248.85	912.27	439.59	
TOTAL		1,195.72	7,368.26	8,691.95	17,255.93	116.17	1,417.00		-	1,533.17	15,722.76	1,079.55	



05 SEP 2023

AIC BAMU FOUNDATION

2.08 TRADE PAYABLES

(Amount in ₹ Thousands)

Particulars	Current	
	As at March 31,	
	2023	2022
Sundry Creditors	37.12	324.90
Total	37.12	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 31/03/2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	37.12	-	-	-	37.12
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	37.12	-	-	-	37.12

2.10 CAPITAL WORK IN PROGRESS

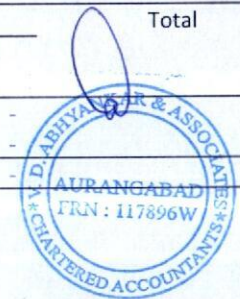
(Amount in ₹ Thousands)

Particulars	For the year ended March 31,	
	2023	2022
Tangible Assets:		
Building	-	-
Electrical Installation	-	-
Leasehold Land	-	-
Plant & Machinery	-	-
Tools & Dies	-	-
Intangible Assets:		
Total	-	-

CWIP Ageing Schedule

Particulars	Amount of CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily Suspended	-	-	-	-	-
Total	-	-	-	-	-

05 SEP 2023



AIC BAMU FOUNDATION

2.15 TRADE RECEIVABLES

(Amount in ₹ Thousands)

Particulars	Non- current		Current	
	As at March 31,		As at March 31,	
	2023	2022	2023	2022
Outstanding for a period more than six months from the date they are due for payment				
Secured, considered good	-	-	-	0.31
Unsecured but considered good by the Management	-	-	-	-
Doubtful	-	-	-	-
				0.31
Less: Provision for doubtful receivables	-	-	-	-
Total A	-	-	-	0.31
Other receivables				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
				-
Less: Provision for doubtful receivables	-	-	-	-
Total B	-	-	-	-
Total (A+B)	-	-	-	0
Debts due from Private Companies in which any Director is a Director or Member	-	-	-	-

Trade Receivables ageing Schedule as on 31/03/2023

Particulars	Outstanding for following periods from due date of payment				Total
	6 months- 1 Year	1-2 Years	2-3 Years	More than 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



05 SEP 2023

(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 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 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

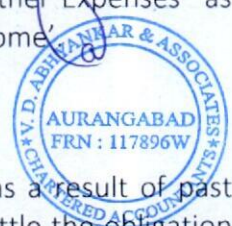
Company will account for retirement benefits such as Gratuity, Leave Encashment on actual payment basis.

(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.



05 SEP 2023

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.

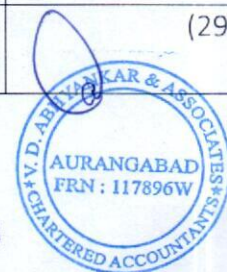
(N) Impairment of Assets

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 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	21,074.81	(2972.81)
Numerator: Profit available for Equity Share Holder	21,074.81	(2972.81)
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	2,107.48	(297.28)



(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 31.03.2023	Maximum Outstanding Balance During the Year	Nature of Relationship
			3		
			NIL		



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.

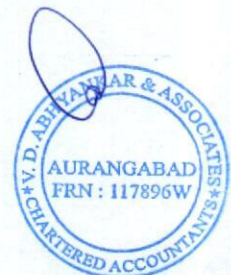
2.20 Company has not provided for the retirement benefits accrued to the employees, being company will account for Retirement benefits on actual payment basis. However, impact of the same on the profits of the company could not be ascertained being the relevant information is not available.

2.21 Auditor's Remuneration includes: -

(₹ in Thousands)

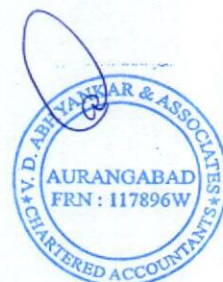
Particulars	As on 31/03/2023	As on 31/03/2022
Towards Statutory Audit fees(Amount in ₹ Thousands)	10.00	10.00
Total	10.00	10.00

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



05 SEP 2023

- 2.23 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.
- 2.24 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
- 2.25 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).
- 2.26 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.
- 2.27 The figures in respect of previous year have been regrouped, reclassified and recasted wherever necessary to correspond with the current year's classification / disclosure.
- 2.28 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.
- 2.29 There are no such Registration or Satisfaction of Charges which are pending to be registered with ROC.
- 2.30 All the Title Deeds of Immovable Properties are held in the name of the Company.
- 2.31 (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.
- 2.32 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).
- 2.33 Property, Plant and Equipment were not revalued during the year.



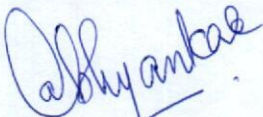
05 SEP 2023

AIC BAMU FOUNDATION FY 2022-23

2.34 The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

2.35 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

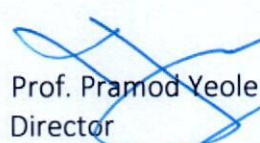
Place: Aurangabad


Date: 05/09/2023

UDIN: 2312813413GVPJK5043



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


Prof. Pramod Yeole
Director


Prof. Sachin Deshmukh
Director



05 SEP 2023