

**SHAHANI ACADEMIC &
GLOBAL EMPOWERMENT
FOUNDATION**

STATEMENTS OF ACCOUNT

For the Year ended

31ST March 2019

**5 A, COURT CHAMBERS,
35 NEW MARINE LINES,
MUMBAI – 400 020**

T. M. Mullaji & Co.

CHARTERED ACCOUNTANTS

Y. N. Nagarwala

92, Sarang Street,
Mumbai - 400 003, India

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INDEPENDENT AUDITORS' REPORT

We report that we have audited the Balance Sheet of M/s. SHAHANI ACADEMIC & GLOBAL EMPOWERMENT FOUNDATION, as at 31st March, 2019 and also the Income & Expenditure Account for the year ended on that date annexed thereto, and signed by us under reference to this report. In our opinion and to the best of our knowledge and according to explanations given to us, the Balance Sheet and the Income & Expenditure Account, give respectively a true and fair view of the state of the Fund's affairs as at 31st March, 2019 and the surplus for the year ended on that date.

Management's Responsibility for the Financial Statements

The 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 financial Statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company, if any, 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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 any as at 31st March, 2019 and its profit/loss for the year ended on that date.



Emphasis of Matters Nil

Other Matter Nil

Report on Other Legal and Regulatory Requirements

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 that:

The Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.

(c) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 are based on the "going concern" concept

(d) On the basis of the written representations received from the Directors as on 31st March, 2019 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2019 from being appointed as a Trustee in terms of Section 164 (2) of the Act.

(e) The internal financial controls over financial reporting of the Company and the operating effectiveness of such controls are adequate.

(f) 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, in our opinion and to the best of our information and according to the explanations given to us:



I. The Company has no pending litigations which will affect its financial position in its financial statements.

II. The Foundation being registered u/s 25 of the Companies Act, 1956, the provisions of the Companies (Auditor's Report) Order, 2015 issued by the Central Government in terms of sub-section (11) of Section 143 of Companies Act, 2013 (hereinafter referred to as "Act, 2013"), the Central Government has conferred its powers and have issued an order to be called as Companies (Auditor's Report) Order, 2015[2] (referred to as "CARO, 2015") dated 10th April, 2015, are not applicable, Therefore the report under CARO is not given.

For T. M. Mulla & Co.

For T. M. Mulla & Co.

Place: Mumbai



Proprietor.
Chartered Accountants

Date: 23 AUG 2019

Firm Registration No. 114459W

Auditors

Membership No. 015636

Shahani Academic & Global Empowerment Foundation

CIN NO.: U85300MH2007NPL170456

Balance Sheet as at 31 March, 2019

Particulars		Note No.	As at	As at
			31 March, 2019	31 March, 2018
			Rs	Rs
A	EQUITY AND LIABILITIES			
1	Funds			
	(a) Corpus Fund	2	15,05,001.00	15,05,001.00
2	Current liabilities			
	(a) Current liabilities		-	-
3	Net Profit / Surplus Transferred From the Statement of Profit & Loss Account	3	19,40,576.08	9,04,680.63
	TOTAL		34,45,577.08	24,09,681.63
B	ASSETS			
1	Non-current assets			
	(a) Non-current investments	4	15,04,826.00	15,04,826.00
	(b) Long-term loans and advances		-	-
	TOTAL		15,04,826.00	15,04,826.00
2	Current assets			
	(a) Cash and cash equivalents	5	18,74,004.20	8,42,090.85
	(b) Other Current Assets	6	66746.88	62764.78
	TOTAL		34,45,577.08	24,09,681.63
	Significant accounting Policies & Notes to the financial statement	1 2 to 12		

As per our report of even date
For T. M. Mullaji & Co.
Chartered Accountants
Firm Registration No. 114459W

(Y. N. Nagarwala)
(Proprietor)
Membership No. 015636



For and on behalf of the
Shahani Academic & Global Empowerment Foundation

Mrs. Maya Kishore Shahani

Mrs. Maya Kishore Shahani
Chairperson
DIN : 00184661

Mr. Akhil Kishore Shahani
Mr. Akhil Kishore Shahani
Managing Director
DIN : 00184833

Place : Mumbai

Date : 12/3 AUG 2019

Place : Mumbai

Date : 12/3 AUG 2019

Shahani Academic & Global Empowerment Foundation

CIN NO.: U85300MH2007NPL170456

Statement of Income and Expenditure for the year ended 31 March, 2019

Particulars	Note No.	For the year ended	For the year ended
		31 March, 2019	31 March, 2018
		Rs	Rs
1 Income			
(a) Revenue From Activities / Voluntary Contribution	7	88,71,615.87	11,37,450.51
(b) Other Income - Interest	8	1,51,983.70	1,55,902.70
2 Total revenue		90,23,599.57	12,93,353.21
3 Expenses			
(a) On object of the Foundation / Activity Account	9	79,23,459.14	7,38,898.00
(b) Administrative Expenses	10	1,104.98	6,267.26
(c) Employes benefit expenses	11	42,000.00	42,000.00
(d) Other expenses(Cost of Administration)	12	21,140.00	24,870.00
4 Total expenses		79,87,704.12	8,12,035.26
5 Profit / Surplus / (Loss) / extraordinary items and tax (2 - 4)		10,35,895.45	4,81,317.95
6 Profit / Surplus brought Forward From Previous Year		9,04,680.63	4,23,362.68
7 Balance Transferred to Balance		19,40,576.08	9,04,680.63
Significant accounting Policies & Notes to the financial statement	1 2 to 12		

As per our report of even date
For T. M. Mullaji & Co.
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Shahani Academic & Global Empowerment Foundation

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Notes forming part of the financial statements for the year ended 31st March, 2019.

Sr. No.	Particulars
1.0	Background: Shahani Academic & Global Empowerment Foundation was incorporated on April 13, 2007 under the provisions of the Companies Act, 1956. The main objects of the company is to undertake charitable activities and to provide Educational, Medical relief, Relief of Poverty, Housing to Needy, to undertake rural environmental and non-conventional energy development, and rendering assistance during the natural calamities and to do such things to the general public and humanity at large, without any distinction of caste, creed, race or religion, with a view to the betterment and rehabilitation of the recipients.
2.0	Significant accounting policies:
2.1	Basis of preparation of financial statements: The Financial Statements have been prepared and presented under the historical cost convention, on the mercantile basis of accounting as prescribed under 133 of the Companies Act, 2013, ('the Act') to the extent applicable unless otherwise stated and comply with the Accounting Standards prescribed in Rule 7 of the Companies (Accounting Standards) Rules, 2014.
2.2	Use of estimates The preparation of Financial Statements in accordance with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of the Financial Statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates. Any difference between the actual results and estimates are recognised in the period in which the results are known / materialise. Any revision to accounting estimates is recognised prospectively in the current and future periods.
2.3	Investments: Investments are not readily realisable and intended to be held for more than one year from the date of acquisition are classified as non-current investments. Long Term Investments are carried forward at cost less other than temporary diminution value, determined separately for each individual investment.
2.4	Cash and cash equivalents Cash and Cash Equivalents comprise cash at bank and in hand and Accrued interest.
3.0	Prior period Comparatives: The previous year's figures have been re-classified, wherever necessary, to conform to this year's classification.
4.0	Outstanding and Contingent Liabilities: In the opinion of the Management no material liability, including Contingent Liability existed which remained to be provided, nor any pre-paid amount will have any material effect in the accounts.

As per our report of even date

For T. M. Mullaji & Co.

Chartered Accountants

Firm Registration No. 114459W

(Y. N. Nagarwala)
(Proprietor)

Membership No. 015636

Place : Mumbai

Date : 12/3 AUG 2019

For and on behalf of the
Shahani Academic & Global Empowerment Foundation

Mrs. Maya Kishore Shahani

Chairperson

DIN : 00184661

Mr. Anil Kishore Shahani

Managing Director

DIN : 00184833

Shahani Academic & Global Empowerment Foundation

CIN NO.: U85300MH2007NPL170456

Notes forming part of the financial statements

Note 2 Corpus Fund

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Rs	Rs	Rs	Rs
Balance bought forward from the Previous Year	15,05,001.00		15,05,001.00	
Add: Conformation received during the year	-		-	
Less: Amount utilised / spent during the year	-	15,05,001.00	-	15,05,001.00
Total		15,05,001.00		15,05,001.00

Note 03 Net Profit / Surplus Transferred From the Statement of Profit and Loss Account

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	RS	RS	RS	RS
Balance bought forward from the Previous Year	9,04,680.63		4,23,362.68	
Profit / Surplus / (Loss) / (Deficit) before exceptional item and Tax	10,35,895.45	19,40,576.08	4,81,317.95	9,04,680.63
Total		19,40,576.08		9,04,680.63

Note 04 Non-current investments

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Rs	Rs	Rs	Rs
Other investments				
Investment in Fixed Deposits with HDFC Bank Limited		15,04,826.00		15,04,826.00
Total		15,04,826.00		15,04,826.00

Note 05 Cash and cash equivalents

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Rs	Rs	Rs	Rs
(a) Cash on hand		10,441.00		10,441.00
(c) Balances with banks				
(i) In saving account with HDFC Bank 0601110005276	17,57,327.57		7,30,689.82	
(ii) In saving account with HDFC Bank 0601110005318	91,336.63	18,48,664.20	79,420.03	8,10,109.85
(d) Others (Interest on Accrued on Investment)		14,899.00		21,540.00
Total		18,74,004.20		8,42,090.85

Note 06 Long-term loans and advances

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Rs	Rs	Rs	Rs
(b) Balances with the Government Authorities				
(i) Tax Deducted at source receivable				
Assesment Year 2012-2013		9,873.58	9,873.58	
Assesment Year 2013-2014		13,898.40	13,898.40	
Assesment Year 2016-2017		5,638.50	12,904.50	
Assesment Year 2017-2018		13,028.50	13,028.50	
Assesment Year 2018-2019		13,059.80	13,059.80	
Assesment Year 2019-2020		11,248.10	-	62,764.78
Total		66,746.88		62,764.78

Continued



Note 07 Revenue From Activities

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Rs	Rs
Voluntary Contribution from :		
(i) Indian Citizens	6,29,860.00	5,000.00
(ii) Other than Indian Citizens	82,41,755.87	11,32,450.51
Total	88,71,615.87	11,37,450.51

Note 08 Other Income

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Rs	Rs
Interest on :		
(i) Bank Accounts	38,638.70	22,846.00
(ii) Fixed Deposits	1,12,481.00	1,30,598.00
(iii) Income Tax Refund for A.Y. 2014-2015	-	2,458.70
(iv) Income Tax Refund for A.Y. 2016-2017	864.00	-
Total	1,51,983.70	1,55,902.70

Note 09 Expense on the objects./ Activities of the Foundation

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Rs	Rs
Towards :		
(i) Educational Aid ,Relief of poverty, Housing needs etc	78,05,802.14	6,01,605.00
(ii) Medical Relief	1,17,657.00	1,37,293.00
Total	79,23,459.14	7,38,898.00

Note 10 Administrative Expenses

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Rs	Rs
Bank Charges	1,104.98	6,267.26
Total	1,104.98	6,267.26

Note 11 Employee Benefits Expense

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Rs	Rs
Salaries	42,000.00	42,000.00
Total	42,000.00	42,000.00



Continued.....

Note 12 Other Expense

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Rs	Rs
Auditors Fees	-	-
Professional & Legal Charges	21,140.00	24,460.00
Postage Expenses	-	410.00
Total	21,140.00	24,870.00

As per our report of even date

For and on behalf of the
Shahani Academic & Global Empowerment Foundation

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