

Shahani Academic & Global Empowerment Foundation

CIN NO: U85300MH2007NPL170456

Balance Sheet as at 31 March, 2021

Particulars		Note No.	As at 31st March, 2021	As at 31st March, 2020
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	17,46,461.00	50,000.00
	(b) Trade Payables		(2,05,94,724.62)	
3	Net Profit / Surplus Transferred From the statement of Profit & Loss Account	4	6,74,92,190.01	8,68,36,152.49
	TOTAL		5,01,48,927.39	8,83,91,153.49
B	Assets			
1	Non Current Assets			
	(a) Property Plant Equipment	5	95,520.00	
	(b) Non-current Investments	6	4,75,05,001.00	15,04,826.00
	(c) Long Term Loans & Advances		-	-
2	Current Assets			
	(a) Cash and Cash Equivalents	7	22,63,172.31	8,68,07,271.11
	(b) Current Investments	8	-	
	(d) Other current assets	9	2,85,234.08	79,056.38
	TOTAL		5,01,48,927.39	8,83,91,153.49
	Significant accounting Policies & Notes to the Financial Statement	1 2 to 12		

As per our report of even date
For Kamdar Desai & Patel
Chartered Accountants
Firm Registration No. 104664W

Urnil Shah

(Urnil Shah)
Partner

Membership No: 101324



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

M. Maya Kishore Shahani
Mrs. Maya Kishore Shahani
Chairperson
DIN : 00184661

M. Anil Kishore Shahani

M. Anil Kishore Shahani
Mr. Anil Kishore Shahani
Managing Director
DIN : 00184833

Place : Mumbai

Date: 5 NOV 2021

Place : Mumbai

Date:



SHAHANI ACADEMIC & GLOBAL EMPOWERMENT FOUNDATION

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 2: Corpus Fund

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Rs	Rs	Rs	Rs
Balance brought 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 3: Current Liabilities

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Rs	Rs	Rs	Rs
(a) Short Term Loans & Advances		3,558.00		50,000.00
(b) Duties & Taxes				
P.F Liability	2,44,800.00			
Income Tax	-			
TDS on Contractor	4,116.00			
TDS on Professional Fees (FY 2020-21)	1,53,494.00			
Tds on Salary	11,46,787.00	15,49,197.00		
(c) Provisions				
Professional Tax Payable	1,54,300.00			
Salary Payable	39,406	1,93,706.00		
Total		17,46,461.00		50,000.00

Note 4: Net Profit / Surplus Transferred from the Statement of Profit and Loss Account

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Rs	Rs	Rs	Rs
Balance brought forward from the previous year	8,68,36,152.49		19,40,576.08	
Profit / Surplus / (loss) / (deficit) / before exceptional item and Tax	(1,93,43,962.48)	6,74,92,190.01	8,48,95,576.41	8,68,36,152.49
Total		6,74,92,190.01		8,68,36,152.49

Note 5: Property, Plant, Equipment

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Rs	Rs	Rs	Rs
Computer / Laptop		95,520	-	-
Total		95,520.00		-

Note 6: Non-current investments

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Rs	Rs	Rs	Rs
Other investments				
Investment in Fixed Deposits with HDFC Bank Limited				15,04,826.00
Total		-		15,04,826.00



Note 7 : Cash and cash equivalents

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Rs	Rs	Rs	Rs
(a) Cash on hand		10,441.00		10,441.00
(c) Balances with banks				
(i) In savings a/c with HDFC Bank 0601110005276	8,20,013.93		8,66,88,238.98	
(i) In savings a/c with HDFC Bank 0601110005318	14,32,344.99	22,52,358.92	93,085.93	8,67,81,324.91
(d) Others (Interest accrued on investments)		372.20		15,505.20
Total		22,63,172.12		8,68,07,271.11

Note 8: Current Investments

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Rs	Rs	Rs	Rs
Fixed Deposits		-		
		-		

Note 9: Other Current Assets

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Rs	Rs	Rs	Rs
(a) balances with the Government Authorities				
(i) Tax deducted at source receivable				
Assessment Year 2012-13		9,873.58		9,873.58
Assessment Year 2013-14		13,898.40		13,898.40
Assessment Year 2016-17		5,638.50		5,638.50
Assessment Year 2017-18		13,028.50		13,028.50
Assessment Year 2018-19		(25,450.00)		13,059.80
Assessment Year 2019-20		11,248.10		11,248.10
Assessment Year 2020-21		12,309.50		12,309.50
(b) Accrued interest on FD		1,48,034.16		
(c) TDS on FD interest 20-21		96,653.69		
Total		2,85,234.43		79,056.38



Shahani Academic & Global Empowerment Foundation

CIN NO: U85300MH2007NPL170456

Statement of Income and Expenditure for the year ended 31 March, 2021

Particulars	Note No.	For the year ended	For the year ended
		31 March, 2021	31 March, 2020
		Rs	Rs
1 Income			
(a) Revenue From activities / Voluntary Contribution	7	8,90,07,806.90	8,64,38,863.15
(b) Other income - interest	8	23,40,990.96	2,86,825.00
2 Total Revenue		9,13,48,797.86	8,67,25,688.15
3 Expenses			
(a) On Object of the Foundation / Activity Account	9	10,81,54,851.52	17,38,061.00
(b) Administrative Expenses	10	1,770.00	1,050.74
(c) Employee Benefit Expenses	11	45,500.00	38,500.00
(d) Other Expenses (Cost of administration)	12	24,90,638.82	52,500.00
4 Total Expenses		11,06,92,760.34	18,30,111.74
5 Profit / Surplus / (Loss) / extraordinary items and tax (2-4)		(1,93,43,962.48)	8,48,95,576.41
6 Profit / Surplus brought forward from Previous Year		8,68,36,152.49	19,40,576.08
7 Balance Transferred to Balance Sheet		6,74,92,190.01	8,68,36,152.49
Significant accounting Policies & Notes to the Financial Statement	1 2 to 12		

As per our report of even date
For Kamdar Desai & Patel
Chartered Accountants
Firm Registration No. 104664W

Urnil Shah

(Urnil Shah)
Partner

Membership No: 101324



Place : Mumbai

Date: 5 NOV 2021

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

Maya Kishore Shahani

Mrs. Maya Kishore Shahani
Chairperson
DIN : 00184661

Akhil Kishore Shahani

Mr. Akhil Kishore Shahani
Managing Director
DIN : 00184833

Place : Mumbai

Date:



SHAHANI ACADEMIC & GLOBAL EMPOWERMENT FOUNDATION

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 7: Revenue from activities

<u>Particulars</u>	For the year ended 31 March, 2020	For the year ended 31 March, 2020
	Rs	Rs
Voluntary Contribution from:		
(i) Indian Citizens	9,24,000.00	
(ii) Other than Indian Citizens	8,80,83,806.90	8,64,38,863.15
Total	8,90,07,806.90	8,64,38,863.15

Note 8: Other Income

<u>Particulars</u>	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rs	Rs
Interest on:		
(i) Bank accounts		3,070.00
(ii) Fixed Deposits (local)	13,03,153.96	1,13,095.00
(iii) Fixed Deposits (foreign)	10,36,837.00	1,70,660.00
(iii) Income Tax refund for A.Y. 2016 -17	-	-
Other Income	1,000	
	23,40,990.96	2,86,825.00

Note 9: Expense on the objects / activities of the foundation

<u>Particulars</u>	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rs	Rs
Towards:		
(i) Educational aid, Relief of Poverty, Housing needs etc	8,55,193.00	14,13,499.00
(ii) Medical Relief	2,14,744.00	3,24,562.00
BFSI Project Training Expenses	2,15,72,911.34	
Faculty Cost	66,04,360.00	
GST Expenses	38,83,124.00	
Salary	4,20,54,621.00	
Marketing Expenses	1,02,12,592.18	
Professional Fee	1,13,16,500.00	
Legal Expense	30,50,000.00	
Rent Expenses	37,18,604.00	
Retainership Expenses	36,03,652.00	
Tour Expense	10,64,800.00	
Medical Aid	3,750.00	
	10,81,54,851.52	17,38,061.00

Note 10 : Administrative expenses

<u>Particulars</u>	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rs	Rs
Bank charges	1,770.00	1,050.74
	1,770.00	1,050.74



Note 11: Employee Benefit expenses

<u>Particulars</u>	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rs	Rs
Admin Employee Salary	45,500.00	38,500.00
	45,500.00	38,500.00

Note 12: Other Expenses

<u>Particulars</u>	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Rs	Rs
Auditors Fees	-	-
Professional & Legal charges	-	52,500.00
Faculty Cost	-	
Admin Expenses	9,39,517.00	
Interest on TDS	36,669.00	
Conveyance Expenses	16,266.00	
Office Expenses	12,86,885.82	
Repairs and Maintainance	1,49,757.00	
ROC Expenses	9,259.00	
Staff Welfare Expenses	28,405.00	
Depreciation	23,880.00	
	24,90,638.82	52,500.00



INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of M/s. SHAHANI ACADEMIC & GLOBAL EMPOWERMENT FOUNDATION, as at 31st March 2021 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, 2021 and the surplus for the year ended on that date.

Management's responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the company, if any, and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors 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

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 control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by company's 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 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, 2021 and its profit/loss for the year ended on that date

Emphasis of Matter 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 purpose 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:

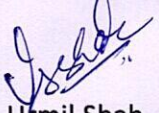
The Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.

- 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 written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a trustee in terms of sub section (2) of section 164 of the Companies Act, 2013.



- 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 best of our information and according to the explanation given to us:
- I. The company has no pending litigations which will affect its financial position in its financial statement.
 - 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 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,
Kamdar Desai and Patel
Chartered Accountants
FRN: 104664W


CA Urmil Shah
Partner
M. No. 101324



Place: Mumbai
Date: 05/11/2021

UDIN: 21101324AAAAWF3625