A member of mgi

KAMDAR DESAI & PATEL LLP
CHARTERED ACCOUNTANTS

CERTIFICATE

We have audited the accounts of **SHAHANI ACADEMICS AND GLOBAL EMPOWERMENT FOUNDATION (SAGE)** ("the institution)", 5A, Court Chambers, 35 New Marine Lines, Mumbai-400020. (Registered under section 8 of Companies Act, 2013 under the Registrar of Companies Maharashtra, Mumbai, Registration No. 170456, CIN No. U85300MH2007NPL170456) for the financial year ending on **31st March, 2023** and have examined all relevant books and vouchers and certify that according to the audited account:

1. The brought forward foreign contribution at the beginning of the financial year 2022-23 was **Rs.10,90,666**.
2. Foreign Contribution of **Rs.8,41,95,697** was received by the institution during the financial year 2022-23.
3. Interest accrued on foreign contribution and other income derived from foreign contribution or interest thereon of **Rs.36,722** was received by the institution during the financial year 2022-23.
4. The balance of unutilised foreign contribution with the institution at the end of the financial year 2022-23 was **Rs. 21,07,217.**
5. The institution has maintained the accounts of foreign contribution and records relating thereto in the manner specified in section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011.
6. The information in this certificate and in the enclosed Balance Sheet and Statement of Receipt and Payment is correct as checked by us.
7. The institution has utilized the foreign contribution received for the purpose(s) it is registered/granted prior permission under Foreign Contribution (Regulation) Act, 2010.

For Kamdar Desai & Patel LLP
Chartered Accountants
FRN :104664W/W100805

KAMDAR DESAI & PATEL LLP MUMBAI INDIA C.A.

Urmil Shah (Partner)
M.no:101324
Date: 20th December, 2023
Place: Mumbai
UDIN- 23101324BGVPBH9944

SHAHANI ACADEMIC AND GLOBAL EMPOWERMENT FOUNDATION

Balance Sheet as on 31 March 2023

As per Foreign Contribution Regulation Act, 2010 (for utilization of foreign funds)

Particulars	Notes	As on 31st March, 2023 Rupees
OWN FUNDS AND LIABILITIES		
Corpus Fund	1	-
Reserves & Surplus	2	21,07,217
TOTAL		**21,07,217**
ASSETS		
Cash and Cash Equivalent from Foreign Contributions		21,07,217
Term Deposit		
TOTAL		**21,07,217**

The accompanying notes are an integral part of the financial statements.

For Kamdar Desai & Patel LLP
Chartered Accountants
Firm Registration No. 104664W / W100805

Urmil Shah
Partner
Membership No: 101324
Place: Mumbai
Date: 20th December 2023

UDIN: 23101324BGVEEC5488

For Shahani Academic & Global Empowerment Foundation

Dr. Akhil Shahani
Director
DIN: 00184833
Place: Mumbai
Date: 20th December 2023

Maya Shahani
Director
DIN: 00184661
Place: Mumbai
Date: 20th December 2023

SHAHANI ACADEMIC AND GLOBAL EMPOWERMENT FOUNDATION

Statement of Income & Expenditure for the year ended 31st March 2023

Particulars		Notes	Year ended 31st March, 2023 Rupees
INCOME			
Donations and Contributions		3	8,41,95,697
Other Receipts		4	36,722
TOTAL	I		**8,42,32,419**
EXPENDITURE			
Expenses on Activites		5	8,29,92,568
Administrative Expenses		6	2,23,301
TOTAL	II		**8,32,15,869**
Surplus/(Deficit) Before Exceptional And Extraordinary Items And Tax (I-II)	III		10,16,551
Exceptional Items			-
Surplus / (Deficit) Before Extraordinary Items And Tax (III-IV)	IV		10,16,551
Extraordinary Items			-
Surplus / (Deficit) Before Tax	V		**10,16,551**
Tax Expense			-
Total tax expense			-
Surplus / (Deficit) after tax			**10,16,551**
Surplus / (Deficit) for the year from operations	VI		**10,16,551**

The accompanying notes are an integral part of the financial statements.

Signed in terms of separate report of even date.

For Kamdar Desai & Patel LLP
Chartered Accountants
Firm Registration No. 104664W / W100805

Urmil Shah
Partner
Membership No: 101324
Place: Mumbai
Date: 20th December 2023

UDIN: 23101324BGVPBG5488

KAMDAR DESAI & PATEL LLP MUMBAI INDIA C.A.

For Shahani Academic & Global Empowerment Foundation

SHAHANI ACADEMIC AND GLOBAL EMPOWERMENT FOUNDATION MUMBAI

Dr. Akhil Shahani
Director
DIN: 00184833
Place: Mumbai
Date: 20th December 2023

Maya Shahani
Director
DIN: 00184661
Place: Mumbai
Date: 20th December 2023

SHAHANI ACADEMIC AND GLOBAL EMPOWERMENT FOUNDATION

Statement of Receipts & Payments for the year ended 31st March, 2023

PARTICULARS		AMOUNT	AMOUNT
CASH & BANK BALANCE AS ON 01.04.2022			
- Opening Cash Balance		-	
- HDFC A/c No.00601110005276		9,40,797	
- State Bank of India A/c No. 40127721034		1,49,869	
			10,90,666
ADD: RECEIPTS			
Foreign Contribution received during the year			
- Grant received from donors		8,41,95,697	
- Interest on Savings Accounts, Fixed Deposits & income-tax refund		36,722	
			8,42,32,419
	(A)		8,53,23,085
LESS : PAYMENTS			
Expenses on Activities:			
Project Expenses		8,24,66,537	
Education Aids		3,81,407	
Medical Aids		63,053	
Financial Aids		81,571	
	(B)		8,29,92,568
Administrative Expense:			
Admin Charges -PF		4,200	
Bank Charges		3,716	
Consultant Fees - Ops		87,800	
Interest on PT		3,000	
Interest on TDS		49,926	
Registration,Subscription & Membership Fees		72,000	
Filing Charges		2,659	
	(C)		2,23,301
Invested in Term Deposit			
Realisation of previous FDs			
Less: FDs placed during the year			
	(D)		-
CASH & BANK BALANCE AS ON 31.03.2023	(E)	[A-(B+C+D)]	21,07,217
AMOUNT REPRESENTED BY :			
CASH & BANK BALANCES :			
- Cash			-
- HDFC A/c No.00601110005276			85,366
- State Bank of India A/c No. 40127721034			20,21,851
			21,07,217

Signed in terms of separate report of even date.

For Kamdar Desai & Patel LLP
Chartered Accountants
Firm Registration No. 104664W / W100805

Urmil Shah
Partner
Membership No: 101324
Place: Mumbai
Date: 20th December 2023

UDIN : 23101324BGXPBC5488

KAMDAR DESAI & PATEL LLP MUMBAI INDIA C.A.

For Shahani Academic & Global Empowerment Foundation

Dr. Akhil Shahani
Director
DIN: 00184833
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SHAHANI ACADEMIC AND GLOBAL EMPOWERMENT FOUNDATION MUMBAI

SHAHANI ACADEMIC AND GLOBAL EMPOWERMENT FOUNDATION

Notes to financial statements for the year ended 31st March 2023
As per Foreign Contribution Regulation Act, 2010 (for utilization of foreign funds)

1	Coprus Fund	31st March, 2023 Rupees
	Corpus fund	
	Total	-

2	Reserves and Surplus	31st March, 2023 Rupees
	Surplus:	
	Balance at the beginning of the Accounting Period	10,90,666
	Addition During the Year	-
	(Balance in Statement of Income & Expenditure A/c)	10,16,551
	Less: Appropriations(if any)	-
	Net surplus	**21,07,217**

3	Contribution & Grants	31st March, 2023 Rupees
	Donation From B1G1 Giving	10,65,322
	Grant from GSRD Foundation	25,92,375
	Grant from JP Morgan	8,05,38,000
	Total	**8,41,95,697**

4	Other Receipts	31st March, 2023 Rupees
	Interest on Saving Bank	36,722
	Interest on Fixed Deposit	-
	Total	**36,722**

5	Expenses on Activites	31st March, 2023 Rupees
	Project Expenses	8,24,66,537
	Education Aids	3,81,407
	Medical Aids	63,053
	Financial Aids	81,571
	Total	**8,29,92,568**

6	Administrative Expenses	31st March, 2023 Rupees
	Admin Charges -PF	4,200
	Audit Fees	-
	Bank Charges	3,716
	Consultant Fees - Ops	87,800
	Interest on PT	3,000
	Interest on TDS	49,926
	Professional Fees - Ops	-
	Registration,Subscription & Membership Fees	72,000
	Filing Charges	2,659
	Total	**2,23,301**

KAMDAR DESAI & PATEL LLP MUMBAI INDIA C.A.

SHAHANI ACADEMIC AND GLOBAL EMPOWERMENT FOUNDATION SAGE FOUNDATION FOR GLOBAL EXCELLENCE MUMBAI