A member of mgi

KAMDAR DESAI & PATEL LLP
CHARTERED ACCOUNTANTS

Certificate

We have audited the account of **Shahani Academic and Global Empowerment Foundation (SAGE)** having its office at 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 the **31st March 2024** and 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 2023-24 was Rs. **21,07,217/-** (Including amount lying in fixed deposits i.e. NIL);

2. Foreign contribution of Rs. **3,62,09,931/-** was received by the institution during the financial year 2023-2024;

3. Interest of Rs. **20,255/-** was received by the institution during the financial year 2023-24;

4. The balance of unutilized foreign contribution with the institution at the end of the financial year was Rs.**19,10,635/-** (Including amount lying in fixed deposits ie NIL);

5. Certified that 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 me/us.

7. The institution has utilized the foreign contribution received for the purpose(s) it is registered/ granted prior permission under the Foreign Contribution (Regulation) Act, 2010 (42 of 2010).

For and on behalf of Kamdar Desai & Patel LLP
Chartered Accountants
Firm Registration No. W100805

KAMDAR DESAI & PATEL LLP MUMBAI INDIA * C.A. *

CA Urmil Shah (Partner)
Membership No. 101324
Date: 19Th December, 2024
Place: Mumbai
UDIN: 24101324BKAFCP1492

SHAHANI ACADEMIC AND GLOBAL EMPOWERMENT FOUNDATION

Statement of Receipts & Payments for the year ended 31st March, 2024

PARTICULARS		AMOUNT	AMOUNT
CASH & BANK BALANCE AS ON 01.04.2023			
- Opening Cash Balance		-	
- HDFC A/c No.00601110005276		85,366	
- State Bank of India A/c No. 40127721034		20,21,851	
			21,07,217
ADD: RECEIPTS			
Foreign Contribution received during the year			
- Grant received from donors		3,62,09,931	
- Interest on Savings Accounts, Fixed Deposits & income-tax refund		20,255	
			3,62,30,186
	(A)		3,83,37,403
LESS : PAYMENTS			
Expenses on Activities:			
Project Expenses		3,16,97,773	
Education Aids		5,000	
Medical Aids		39,260	
Financial Aids		67,000	
	(B)		3,18,09,033
Administrative Expense:			
Bank Charges		20,023	
Interest on TDS		51,735	
Late payment charges		98,210	
Audit Fees		41,300	
Consultancy Fee		10,64,667	
Filing Charges		14,869	
Food Expenses		3,695	
Telephone & Internet Exepenses		11,892	
Travel Expense		71,919	
Registration,Subscription & Membership Fees		8,43,707	
Postage & Courier Expenses		1,356	
Printing & Stationery		5,360	
Software Charges		4,07,972	
Salary to Staff		16,57,699	
Bonus & Incentives to Employees		45,000	
ESIC Employer contribution		1,32,774	
ESIC Employee contribution		20,322	
Prior Period Expenses		1,25,235	
	(C)		46,17,735
Invested in Term Deposit			
Realisation of previous FDs			
Less: FDs placed during the year			
	(D)		-
CASH & BANK BALANCE AS ON 31.03.2024	(E)	[A-(B+C+D)]	19,10,635
AMOUNT REPRESENTED BY :			
CASH & BANK BALANCES :			
- Cash			-
- HDFC A/c No. 00601110005276			37,975
- HDFC FCRA UI A/c- 50200079706892			23,235
- State Bank of India A/c No. 40127721034			18,49,425
			19,10,635

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: 11th December 2024

For Shahani Academic & Global Empowerment Foundation

Dr. Akhil Shahani
Director
DIN: 00184833
Place: Mumbai
Date:11th December 2024

Maya Shahani
Director
DIN: 00184661
Place: Mumbai
Date: 11th December 2024

SHAHANI ACADEMIC AND GLOBAL EMPOWERMENT FOUNDATION

Statement of Income & Expenditure for the year ended 31st March 2024

Particulars		Notes	Year ended 31st March, 2024 Rupees
INCOME			
Donations and Contributions		3	3,62,09,931
Other Receipts		4	20,255
TOTAL	I		**3,62,30,186**
EXPENDITURE			
Expenses on Activites		5	3,18,09,033
Administrative Expenses		6	46,17,735
TOTAL	II		**3,64,26,768**
Surplus/(Deficit) Before Exceptional And Extraordinary Items And Tax (I-II)	III		(1,96,582)
Exceptional Items			-
Surplus / (Deficit) Before Extraordinary Items And Tax (III-IV)	IV		(1,96,582)
Extraordinary Items			-
Surplus / (Deficit) Before Tax	V		**(1,96,582)**
Tax Expense			-
Total tax expense			-
Surplus / (Deficit) after tax			**(1,96,582)**
Surplus / (Deficit) for the year from operations	VI		**(1,96,582)**

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:11th December 2024

KAMDAR DESAI & PATEL LLP MUMBAI INDIA C.A.

For Shahani Academic & Global Empowerment Foundation

Dr. Akhil Shahani
Director
DIN: 00184833
Place: Mumbai
Date: 11th December 2024

Maya Shahani
Director
DIN: 00184661
Place: Mumbai
Date: 11th December 2024

SHAHANI ACADEMIC AND GLOBAL EMPOWERMENT FOUNDATION SAGE FOUNDATION MUMBAI

SHAHANI ACADEMIC AND GLOBAL EMPOWERMENT FOUNDATION

Balance Sheet as on 31 March 2024

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

Particulars	Notes	As on 31st March, 2024 Rupees
OWN FUNDS AND LIABILITIES		
Corpus Fund	1	
Reserves & Surplus	2	19,10,635
TOTAL		**19,10,635**
ASSETS		
Cash and Cash Equivalent from Foreign Contributions		19,10,635
Term Deposit		
TOTAL		**19,10,635**
		0

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: 11th December 2024

KAMDAR DESAI & PATEL LLP ★ C.A. ★ MUMBAI INDIA

For Shahani Academic & Global Empowerment Foundation

Dr. Akhil Shahani
Director
DIN: 00184833
Place: Mumbai
Date: 11th December 2024

Maya Shahani
Director
DIN: 00184661
Place: Mumbai
Date:11th December 2024

SHAHANI ACADEMIC AND GLOBAL EMPOWERMENT FOUNDATION ★ MUMBAI ★ SAGE FOUNDATION

SHAHANI ACADEMIC AND GLOBAL EMPOWERMENT FOUNDATION

Notes to financial statements for the year ended 31st March 2024
As per Foreign Contribution Regulation Act, 2010 (for utilization of foreign funds)

1	**Coprus Fund**	31st March, 2024 Rupees
	Corpus fund	
	Total	-

2	**Reserves and Surplus**	31st March, 2024 Rupees
	Surplus:	
	Balance at the beginning of the Accounting Period	21,07,217
	Addition During the Year	-
	(Balance in Statement of Income & Expenditure A/c)	(1,96,582)
	Less: Appropriations(if any)	-
	Net surplus	19,10,635

3	**Contribution & Grants**	**31st March,** 2024 Rupees
	Donation From B1G1 Giving	3,36,848
	Grant from GSRD Foundation	54,58,583
	Grant from JP Morgan	2,41,82,000
	Grant from KJP	62,32,500
	Total	3,62,09,931

4	**Other Receipts**	**31st March, 2024** Rupees
	Interest on Saving Bank	20,255
	Interest on Fixed Deposit	-
	Total	20,255

5	**Expenses on Activites**	**31st March,** 2024 Rupees
	Project Expenses	3,16,97,773
	Education Aids	5,000
	Medical Aids	39,260
	Financial Aids	67,000
	Total	3,18,09,033

6	**Administrative Expenses**	**31st March, 2024** Rupees
	Bank Charges	20,023
	Interest on TDS	51,735
	Late payment charges	98,210
	Audit Fees	41,300
	Consultancy Fee	10,64,667
	Filing Charges	14,869
	Food Expenses	3,695
	Telephone & Internet Exepenses	11,892
	Travel Expense	71,919
	Registration,Subscription & Membership Fees	8,43,707
	Postage & Courier Expenses	1,356
	Printing & Stationery	5,360
	Software Charges	4,07,972
	Salary to Staff	16,57,699
	Bonus & Incentives to Employees	45,000
	ESIC Employer contribution	1,32,774
	ESIC Employee contribution	20,322
	Prior Period Expenses	1,25,235
	Total	46,17,735

Shahani

SHAHANI ACADEMIC AND GLOBAL EMPOWERMENT FOUNDATION ★ MUMBAI ★

SAGE
FOUNDATION
ETHICAL EXCELLENCE

Declaration Certificate by Chief Functionary

I **Maya Shahani** the Chief Functionary of Shahani Academics and Global Empowerment Foundation (SAGE) hereby declare that the above particulars furnished by me are true and correct.

I also affirm that the receipt of foreign contribution and its utilization have not been violation of any of the provisions of the Foreign Contribution (Regulation) Act, 2010, rules, notifications/ orders issued there under from time to time and the foreign contribution was utilized for the purpose(s) for which the association was granted registration/ prior permission by the Central Government.

Place: Mumbai
Date: 11-12-2024

For Shahani Academics and Global Empowerment Foundation (SAGE)

Signature of the Chief Functionary
Maya Shahani
DIN: 00184661