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 2025** 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 2024-25 was Rs. **19,10,635**/- (Including amount lying in fixed deposits i.e. NIL);

2. Foreign contribution of Rs. **72,62,909/-** was received by the institution during the financial year 2024-2025;

3. Interest of Rs. **5,777/-** was received by the institution during the financial year 2024-25;

4. The balance of unutilized foreign contribution with the institution at the end of the financial year was Rs. **47,76,298/-** (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: 26-11-2025
Place: Mumbai
UDIN: 25101324BMIPTF1230

SHAHANI ACADEMIC & GLOBAL EMPOWERMENT FOUNDATION

CIN No.: U85300MH2007NPL170456 | FCRA Registration No.: 083781294

Financial Statement prepared under Foreign Contribution (Regulation) Act, 2010 (FCRA)

Balance Sheet as at 31 March, 2025

Amount in Rupees

	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
A	**EQUITY AND LIABILITIES**			
1	Funds			
	(a) Corpus Fund	1	-	-
2	Current Liabilities			
	(a) Current Liabilities	2	12,758	2,88,172
	(b) Trade Payables		50,865	-
3	Net Profit / Surplus Transferred From the statement of Profit & Loss Account	3	98,22,899	1,21,99,230
	TOTAL		**98,86,522**	**1,24,87,402**
B	**Assets**			
1	Non Current Assets			
	(a) Property Plant Equipment		-	-
	(b) Non-current Investments		-	-
2	Current Assets			
	(a) Cash and Cash Equivalents	4	47,76,298	19,10,635
	(b) Current Assets	5	51,10,076	1,03,72,640
	(d) Other current assets	6	149	2,04,128
	TOTAL		**98,86,522**	**1,24,87,402**
	Notes forming part of the Financial Statements	**1 to 11**		

As per our 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: November 26, 2025

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

Dr. Maya Kishore Shahani
Chairperson
DIN : 00184661

Dr. Akhil Kishore Shahani
Managing Director
DIN : 00184833

Place : Mumbai
Date: November 26, 2025

SHAHANI ACADEMIC & GLOBAL EMPOWERMENT FOUNDATION

CIN No.: U85300MH2007NPL170456 | FCRA Registration No.: 083781294

Financial Statement prepared under Foreign Contribution (Regulation) Act, 2010 (FCRA)

Statement of Income and Expenditure for the year ended 31 March, 2025

Amount in Rupees

	Particulars	Note No.	For the year ended 31 March, 2025 Rs	For the year ended 31 March, 2024 Rs
1	Income			
	(a) Revenue From activities / Voluntary Contribution	7	72,62,909	3,80,72,638
	(b) Other income - Interest	8	5,777	20,255
2	**Total Revenue**		**72,68,686**	**3,80,92,893**
3	**Expenses**			
	(a) On Object of the Foundation / Activity Account	9	88,55,580	1,85,09,049
	(b) Administrative Expenses	10	4,15,823	24,45,210
	(c) Employee Benefit Expenses	11	3,73,614	2,85,79,004
4	**Total Expenses**		**96,45,017**	**4,95,33,264**
5	Profit / Surplus / (Loss) / extraordinary items and tax (2-4)		(23,76,331)	(1,14,40,371)
6	Profit / Surplus brought forward from Previous Year		1,21,99,230	2,36,39,601
7	**Balance Transferred to Balance Sheet**		**98,22,899**	**1,21,99,230**
	Notes forming part of the Financial Statements	**1 to 11**		

As per our report of even date
For Kamdar Desai & Patel LLP
Chartered Accountants
Firm Registration No. 104664W / W100805

KAMDAR DESAI & PATEL LLP MUMBAI INDIA C.A.

Urmil Shah
Partner
Membership No: 101324

Place : Mumbai
Date: November 26, 2025

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

Dr. Maya Kishore Shahani
Chairperson
DIN : 00184661

SHAHANI ACADEMIC AND GLOBAL EMPOWERMENT FOUNDATION SAGE FOUNDATION ETHICAL EXCELLENCE MUMBAI

Dr. Akhil Kishore Shahani
Managing Director
DIN : 00184833

Place : Mumbai
Date: November 26, 2025

SHAHANI ACADEMIC & GLOBAL EMPOWERMENT FOUNDATION

CIN No.: U85300MH2007NPL170456 | FCRA Registration No.: 083781294

Financial Statement prepared under Foreign Contribution (Regulation) Act, 2010 (FCRA)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Amount in Rupees

	Particulars	As at 31st March, 2025 Rupees	As at 31st March, 2024 Rupees
A	**Cash Flow from Operating Activity:**		
	Surplus before tax	(23,76,331)	(1,14,40,371)
	Adjustments for:		
	Depreciation	-	
	Write off	-	
	Interest on bank deposits and saving account	(5,777)	(20,255)
	Operating Surplus before working capital changes	(23,82,108)	(1,14,60,626)
	Movement in working capital		
	Increase/(decrease) in Long term provisions	-	
	Increase/(decrease) in Short term provisions	-	
	Increase/(decrease) in other liabilities	(2,24,549)	(17,63,998)
	(Increase)/decrease in Loans & Advances	52,62,564	80,000
	(Increase)/decrease in Short term advances		(1,32,325)
	(Increase)/decrease in Donations & Grant receivable		
	(Increase)/decrease in Long Term Deposits	-	
	(Increase)/decrease in Other Assets	2,03,979	1,30,60,112
	Cash generated from operations	28,59,886	(2,16,837)
	(Taxes paid)	-	
	Net Cash Generated from operating activities - (A)	28,59,886	(2,16,837)
B	**Cash flow from investing activities**		
	Purchase of fixed asset		
	Interest on deposits	5,777	20,255
	Investment in Fixed deposit	-	
	Net cash generated from investing activities - (B)	5,777	20,255
C	**Cash flow from financing activities**		
	Fees received towards membership fund		
	Funds received towards Corpus Fund	-	
	Net cash generated from financing activities - (C)	-	-
	Net cash increase in cash and cash equivalents(A+B+C)	**28,65,663**	**(1,96,582)**
	Cash and cash equivalents - Opening Balance	19,10,635	21,07,217
	Cash and cash equivalents - Closing Balance	**47,76,298**	**19,10,635**
	Net cash increase in cash and cash equivalents	28,65,663	(1,96,582)
	Components of cash and cash equivalents		
	Cash in hand	-	
	Cash in bank:		
	Balance in account	47,76,298	19,10,635
	Fixed Deposit having maturity less than 90 days		
	Cash and cash equivalents	**47,76,298**	**19,10,635**

As per our 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: November 26, 2025

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

Dr. Maya Kishore Shahani
Chairperson
DIN : 00184661

Dr. Akhil Kishore Shahani
Managing Director
DIN : 00184833

Place : Mumbai
Date: November 26, 2025

SHAHANI ACADEMIC & GLOBAL EMPOWERMENT FOUNDATION

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 1: Corpus Fund

Amount in Rupees

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Rs	Rs	Rs	Rs
Balance bought forward from the previous year	-		-	
Add : Conformation received during the year	-		-	
Less : Amount utilised / spent during the year	-	-	-	-
Total		-		-

Note 2: Current Liabilities

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Rs	Rs	Rs	Rs
(a) Short Term Loans & Advances		-		-
(b) Duties & Taxes				
P.F Payable	-		30,000	
Income Tax	-		-	
TDS on Contract Payable	3,884		-	
TDS on Professional Fees Payable	8,874		1,00,350	
TDS on Salary Payable	-		1,17,011	
ESIC Payable	-		32,511	
Professional Tax Payable	-	12,758	8,300	2,88,172
(c) Provsions				
Audit Fees Payable	-		-	
		-		-
(c) Trade Payable		50,865		-
Total		63,623		2,88,172

Note 3: Net Profit / Surplus Transferred from the Statement of Profit and Loss Account

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Rs	Rs	Rs	Rs
Balance bought forward from the previous year	1,21,99,230		2,36,39,601	
Profit / Surplus / (loss) / (deficit) / before exceptional item and Tax	(23,76,331)		(1,14,40,371)	
		98,22,899		1,21,99,230
Total		98,22,899		1,21,99,230

Note 4: Cash and cash equivalents

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Rs	Rs	Rs	Rs
(a) Cash In hand		-		-
(c) Balances with banks				
(i) In savings a/c with HDFC Bank 0601110005276	2,20,377		37,975	
(iii) In savings a/c with SBI FCRA A/c No- 40127721034	37,18,929		18,49,425	
(v) HDFC FCRA UI A/c- 50200079706892	8,36,991	47,76,298	23,235	19,10,635
Total		47,76,298		19,10,635

Note 5: Current Assets

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Rs	Rs	Rs	Rs
(a) Loans & Advances		-		-
(b) Trade Receivables				
(i) SAGE Local Inter company balances	51,10,076		9,70,93,025	
(ii) Smart Institute Pvt Ltd	-		(8,67,30,385)	
(iii) Other Receivable	-	51,10,076	10,000	1,03,72,640
Total		51,10,076		1,03,72,640

Note 6: Other Current Assets

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Rs	Rs	Rs	Rs
(a) Prepaid expense		149		2,04,128
Total		149		2,04,128

SHAHANI ACADEMIC AND GLOBAL EMPOWERMENT FOUNDATION ★ MUMBAI ★ SAGE FOUNDATION EDUCATIONAL EXCELLENCE

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

SHAHANI ACADEMIC & GLOBAL EMPOWERMENT FOUNDATION

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 7: Revenue from activities

Amount in Rupees

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs	Rs
Voluntary Contribution from:		
(i) Indian Citizens	-	
(ii) Other than Indian Citizens	72,62,909	3,80,72,638
Total	**72,62,909**	**3,80,72,638**

Note 8: Other Income

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs	Rs
Interest on:		
(i) Bank accounts	5,777	20,255
(ii) Fixed Deposits (local)	-	-
Other Income	-	-
	5,777	**20,255**

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

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs	Rs
Advertising & Marketing Expenses	-	16,64,707
BFSI Project Training Expenses	49,70,917	41,05,503
Certification & Course Sponsership Expenses	-	2,87,312
Consultancy Fees	17,82,734	50,63,163
Educational aid, Relief of Poverty, Housing needs etc	50,000	72,000
Faculty Cost	-	23,62,441
Food Expenses	1,23,405	1,75,049
Hall & Venue Hire Charges	21,374	1,31,898
Internship Fees	-	36,500
Lodging & Boarding Charges	2,04,288	5,65,861
Medical Relief	62,000	39,260
Other expense	-	2,57,862
Postage & Courier Charges	-	2,27,165
Printing & Stationery Charges	15,515	51,785
Registration & Subscription Charges	-	2,499
Salary to Staff	8,71,900	15,83,788
Software Charges	-	10,695
Telephone & Internet Exepenses	-	3,684
Training & Workshop	4,20,417	12,78,291
Travel Expense	3,33,030	5,89,587
	88,55,580	**1,85,09,049**

Note 10 : Administrative expenses

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs	Rs
Auditors Fees	37,170.00	4,130
Admin Expenses	4,158.00	120
Bank Charges	6,252.56	20,023
Consultancy Fees	1,15,300.00	10,42,667
Filing Charges	725.00	12,369
Food Expenses	-	3,695
Interest on TDS	518.00	51,735
Late Payment Charges	-	98,210
Postage & Courier Charges	-	1,356
Printing & Stationery Charges	-	60
Registration, Subscription & Membership Fees	2,15,928.74	7,11,382
Software Charges	-	4,07,972
Professional Tax Enrolment Certificate	-	2,500
Telephone & Internet Exepenses	-	11,892
Travel Expense	35,771.00	77,099
	4,15,823	**24,45,210**

Note 11: Employee Benefit expenses

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs	Rs
Salary to Staff	3,73,614.00	2,80,12,429
Bonus & Incentives to Employees	-	4,57,500
ESIC -Employee Contribution	-	1,09,075
P.F.Employer's Contribution	-	-
	3,73,614	**2,85,79,004**

KAMDAR DESAI & PATEL LLP MUMBAI INDIA C.A.

SHAHANI ACADEMIC AND GLOBAL EMPOWERMENT FOUNDATION MUMBAI SAGE FOUNDATION FOR EXCELLENCE