KAMDAR DESAI & PATEL LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S 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 2025 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, 2025 and the deficit 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

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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, 2025 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, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 o be included in the Auditor's Report in

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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.

III. Based on our examination which included test checks, company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For,
Kamdar Desai and Patel LLP
FRN: 104664W/W100805

CA Urmil Shah
Partner
M. No. 101324

KAMDAR DESAI & PATEL LLP MUMBAI INDIA C.A.

Place: Mumbai
Date: 19-9-2025

UDIN: 25101324BMIPQ9829

SHAHANI ACADEMIC & GLOBAL EMPOWERMENT FOUNDATION

CIN NO: U85300MH2007NPL170456

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	2	15,05,001	15,05,001
2	Current Liabilities			
	(a) Current Liabilities	3	3,00,02,170	4,35,569
	(b) Trade Payables		-	-
3	Net Profit / Surplus Transferred From the statement of Profit & Loss Account	4	(2,34,66,404)	32,28,379
	TOTAL		80,40,767	51,68,949
B	**Assets**			
1	Non Current Assets			
	(a) Property Plant Equipment	5	1,759	4,776
	(b) Non-current Investments	6	2,40,000	17,20,002
	(c) Long Term Loans & Advances		-	-
2	Current Assets			
	(a) Cash and Cash Equivalents	7	75,23,182	30,63,302
	(b) Current Assets	8	29,115	51,850
	(d) Other current assets	9	2,46,712	3,29,019
	TOTAL		80,40,767	51,68,949
	Significant accounting Policies & Notes to the Financial Statement	1 2 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

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

Place : Mumbai
Date: 19-09-2025
UDIN: 25101324BMIPJQ4829

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

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

Place : Mumbai
Date: 19-09-2025

SHAHANI ACADEMIC & GLOBAL EMPOWERMENT FOUNDATION

CIN NO: U85300MH2007NPL170456

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	For the year ended 31 March, 2024
			Rs	Rs
1	Income			
	(a) Revenue From activities / Voluntary Contribution	7	4,98,35,942	6,02,85,330
	(b) Other income - Interest	8	6,43,132	54,562
2	**Total Revenue**		5,04,79,074	6,03,39,892
3	**Expenses**			
	(a) On Object of the Foundation / Activity Account	9	7,38,17,283	2,36,44,008
	(b) Administrative Expenses	10	33,56,574	3,55,65,133
	(c) Employee Benefit Expenses	11	-	5,66,575
			-	-
4	**Total Expenses**		7,71,73,857	5,97,75,716
5	Profit / Surplus / (Loss) / extraordinary items and tax (2-4)		(2,66,94,782)	5,64,176
6	Profit / Surplus brought forward from Previous Year		32,28,379	26,64,203
7	**Balance Transferred to Balance Sheet**		(2,34,66,404)	32,28,379
	Significant accounting Policies &	1		
	Notes to the Financial Statement	2 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: 19-09-2025
UDIN: 25101324BMIPJQ9829

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: 19-09-2025

SHAHANI ACADEMIC & GLOBAL EMPOWERMENT FOUNDATION

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Amount in Rupees

	Particulars	As at 31st March, 2025 Rupees
A	**Cash Flow from Operating Activity:**	
	Surplus before tax	(2,66,94,782)
	Adjustments for:	
	Depreciation	3,017
	Write off	46,849
	Interest on bank deposits and saving account	(2,17,130)
	Operating Surplus before working capital changes	(2,68,62,046)
	Movement in working capital	-
	Increase/(decrease) in Long term provisions	-
	Increase/(decrease) in Short term provisions	(5,100)
	Increase/(decrease) in other liabilities	2,95,71,701
	(Increase)/decrease in Loans & Advances	(29,115)
	(Increase)/decrease in Short term advances	
	(Increase)/decrease in Donations & Grant receivable	-
	(Increase)/decrease in Long Term Deposits	-
	(Increase)/decrease in Other Assets	82,307
	Cash generated from operations	27,57,747
	(Taxes paid)	-
	Net Cash Generated from operating activities - (A)	27,57,747
B	**Cash flow from investing activities**	
	Purchase of fixed asset	
	Interest on deposits	2,17,130
	Investment in Fixed deposit	14,85,003
	Net cash generated from investing activities - (B)	17,02,133
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)	**44,59,880**
	Cash and cash equivalents - Opening Balance	30,63,302
	Cash and cash equivalents - Closing Balance	75,23,182
	Net cash increase in cash and cash equivalents	44,59,880
	Components of cash and cash equivalents	
	Cash in hand	2,497
	Cash in bank:	
	Balance in account	75,20,685
	Fixed Deposit having maturity less than 90 days	
	Cash and cash equivalents	75,23,182

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

KAMDAR DESAI & PATEL LLP MUMBAI INDIA C.A.

Place : Mumbai
Date: 19-09-2025
UDIN: 25101324BMIPJQ9829

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: 19-09-2025

SHAHANI ACADEMIC AND GLOBAL EMPOWERMENT FOUNDATION SAGE FOUNDATION ETHICAL EXCELLENCE MUMBAI

SHAHANI ACADEMIC & GLOBAL EMPOWERMENT FOUNDATION

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 7: Cash and cash equivalents

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Rs	Rs	Rs	Rs
(a) Cash In hand		2,497		10,441
(c) Balances with banks				
(i) In savings a/c with HDFC Bank 0601110005276	2,20,377		37,975	
(ii) In savings a/c with HDFC Bank 0601110005318	16,54,465		4,06,027	
(iii) In savings a/c with SBI FCRA A/c No- 40127721034	37,18,929		18,49,425	
(iv) HDFC Local UI a/c 50100616513249	10,89,923		7,36,199	
(v) HDFC FCRA UI A/c- 50200079706892	8,36,991	75,20,685	23,235	30,52,861
Total		75,23,182		30,63,302

Note 8: Current Assets

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Rs	Rs	Rs	Rs
(a) Loans & Advances		-		-
(b) Trade Recievables				
(i) HDFC FCRA A/c 05276	2,32,22,187		(6,87,60,762)	
(ii) HDFC Local A/c 05318	(2,32,22,187)		6,87,60,762	
(iii) Smart Institute Pvt Ltd				
(iv) Other Receivable	29,115	29,115		
Total		29,115		-

Note 9: Other Current Assets

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Rs	Rs	Rs	Rs
(a) balances with the Government Authorities				
(i) Tax deducted at source receivable				
Assessment Year 2012-13	9,874		9,874	
Assessment Year 2013-14	13,898		13,898	
Assessment Year 2016-17	5,639		5,639	
Assessment Year 2017-18	13,029		13,029	
Assessment Year 2018-19	(25,450)		(25,450)	
Assessment Year 2019-20	11,248		11,248	
Assessment Year 2021-22	96,654		96,654	
Assessment Year 2025-26	3,450	1,28,341		1,24,891
(b) Accrued interest on FD		2,042		
(c) Prepaid expense		1,16,329		2,04,128
Total		2,46,712		3,29,019

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SHAHANI ACADEMIC AND GLOBAL EMPOWERMENT FOUNDATION SAGE FOUNDATION ETHICAL EXCELLENCE MUMBAI

SHAHANI ACADEMIC & GLOBAL EMPOWERMENT FOUNDATION

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 2: 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	15,05,001		15,05,001	
Add : Conformation received during the year	-		-	
Less : Amount utilised / spent during the year	-	15,05,001	-	15,05,001
Total		15,05,001.00		15,05,001.00

Note 3: Current Liabilities

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Rs	Rs	Rs	Rs
(a) Short Term Loans & Advances		2,90,34,943		2,10,000
(b) Duties & Taxes				
P.F Payable	-		30,000	
Income Tax				
TDS on Contract Payable	9,69,476		(226)	
TDS on Professional Fees Payable	(3,049)		40,373	
TDS on Salary Payable	-		1,17,011	
ESIC Payable	-		32,511	
		9,66,427	-	2,19,669
(c) Provsions				
Professional Tax Payable	800		5,900	
Salary Payable	-	800	-	5,900
(c) Trade Payable		-		
Total		3,00,02,170		4,35,569

Note 4: 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	32,28,379		26,64,203	
Profit / Surplus / (loss) / (deficit) / before exceptional item and Tax	(2,66,94,782)		5,64,176	
		(2,34,66,404)		32,28,379
Total		(2,34,66,404)		32,28,379

Note 5 : Property, Plant, Equipment

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Rs	Rs	Rs	Rs
Computer / Laptop	1,759	1,759	4,776	4,776
Total		1,759		4,776

Note 6: Non-curent investments

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Rs	Rs	Rs	Rs
Other investments				
Investment in Fixed Deposits	2,40,000	2,40,000	17,20,002	17,20,002
Total		2,40,000		17,20,002

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SHAHANI ACADEMIC AND GLOBAL EMPOWERMENT FOUNDATION SAGE FOUNDATION ETHICAL EXCELLENCE MUMBAI

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	4,25,73,033	2,22,12,692
(ii) Other than Indian Citizens	72,62,909	3,80,72,638
Total	4,98,35,942	6,02,85,330

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	1,78,062	54,562
(ii) Fixed Deposits (local)	39,068	-
Other Income	4,26,002	-
	6,43,132	54,562

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	1,50,500	16,64,707
BFSI Project Training Expenses	6,27,28,194	41,05,503
Certification & Course Sponsership Expenses	-	2,87,312
Consultancy Fees	50,38,723	62,45,990
Educational aid, Relief of Poverty, Housing needs etc	1,40,000	1,61,076
Faculty Cost	-	27,64,641
Food Expenses	3,65,947	1,83,256
Hall & Venue Hire Charges	43,329	1,61,990
Internship Fees	-	65,833
Lodging & Boarding Charges	8,04,606	8,75,913
Medical Relief	62,000	73,260
Other expense	2,000	6,35,277
Postage & Courier Charges	-	2,82,665
Printing & Stationery Charges	17,311	59,784
Registration & Subscription Charges	1,00,334	2,499
Salary to Staff	20,07,305	25,85,388
Software Charges	-	10,695
Telephone & Internet Exepenses	-	3,684
Training & Workshop	15,66,284	26,89,033
Trainining & Material Supply	-	3,385
Travel Expense	7,90,750	7,70,118
Website, Logo and Other Expenses	-	12,000
	7,38,17,283	2,36,44,008

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SHAHANI ACADEMIC AND GLOBAL EMPOWERMENT FOUNDATION SAGE FOUNDATION ETHICAL EXCELLENCE MUMBAI

SHAHANI ACADEMIC & GLOBAL EMPOWERMENT FOUNDATION

NOTES FORMING PART OF FINANCIAL STATEMENTS

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	4,540.74	-
Bank Charges	8,116.12	25,333
Bad Debts	46,851.80	-
Consultancy Fees	11,62,254.00	10,96,667
Depreciation	3,017.00	8,188
Filing Charges	8,948.00	19,494
Food Expenses	3,434.00	3,695
Interest on TDS	2,297.00	84,051
Interest on PT	6,777.00	
Late Payment Charges	1,06,069.00	99,409
Postage & Courier Charges	867.00	1,356
Printing & Stationery Charges	1,750.00	5,760
Registration, Subscription & Membership Fees	3,23,813.00	7,23,382
Salary to Staff	15,37,793.00	3,29,28,972.99
Software Charges	-	4,07,972
Professional Tax Enrolment Certificate	2,500.00	
Staff Welfare	2,036.00	
Telephone & Internet Exepenses	8,537.00	13,232
Travel Expense	89,803.00	72,491
Website, Logo & Other Expenses	-	71,000
		-
	33,56,574	3,55,65,133

Note 11: Employee Benefit expenses

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs	Rs
Bonus & Incentives to Employees	-	4,57,500
ESIC -Employee Contribution	-	1,09,075
P.F.Employer's Contribution	-	-
	-	5,66,575

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SHAHANI ACADEMIC AND GLOBAL EMPOWERMENT FOUNDATION SAGE FOUNDATION ETHICAL EXCELLENCE MUMBAI

Shahani Academic & Global Empowerment Foundation
CIN NO.: LI85300MH2007NPL170456
Notes forming part of the financial statements for the year ended 31st March 2025

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 object of the company is to undertake charitable activities and 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 section 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 result and estimates are recognized in the period in which the results are known / materialize. Any revision to accounting estimates is recognized prospectively in the current and future periods.

2.3 Investments

Investments are not readily realizable 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 & Cash Equivalents

Cash and Cash Equivalent 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 confirm this year's classification.

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SHAHANI ACADEMIC AND GLOBAL EMPOWERMENT FOUNDATION SAGE FOUNDATION ETHICAL EXCELLENCE MUMBAI

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 which have any material effect in the accounts

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

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

Urmil Shah
Partner
Membership No: 101324

Place: Mumbai
Date: 19-09-2025
UDIN:

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

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

Dr. Maya Kishore Shahani
Chairperson
DIN: 00184661

Dr. Akhil Kishore Shahani
Managing Director
DIN: 00184833

Place: Mumbai
Date: 19-09-2025