

TAXMANAGERS

Tax Accountants & Business Advisors

INDEPENDENT REVIEWER'S REPORT

Report on the Financial Statements

We have reviewed the annual financial statements of Khalsa Shaouni Inc. (ABN 77 309 098 903) that comprise the statement of financial position as at 31 December 2016, the statement of comprehensive income and statement of changes in equity for the year then ending 31 Dec 2016, We have also reviewed the attached annexure to be submitted to ACNC.

We believe that the evidence obtained in our review is sufficient and appropriate to provide a basis for our conclusion.

Adesh Gupta

Regards

Adesh Gupta
4 May 2017

Adesh Gupta
Chartered Accountant
No: 367078

Adesh Gupta

Chartered Accountant

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INCOME STATEMENT

For the period 1 Jan 2016 to 31 Dec 2016 (if different provide range below)

Amount as on Dec 2016 Amount as on Dec 2015

	1/01/2016	To	31/12/2016		
Income/Receipts					
a			Government Grants	\$0.00	\$0.00
b			Donations and bequests	\$403,738.00	\$248,939.00
c			Other Income/Receipts	\$0.00	\$52.00
d			Total Income/Receipts (a+b+c)	\$403,738.00	\$248,991.00
Expenses/Payments					
e			Employee expenses/payments		
f			Grants and donations made by the registered entity for use in Australia	\$0.00	\$1,000.00
g			Grants and donations made by the registered entity for use outside Australia	\$0.00	\$0.00
h			Other expenses/payments	\$279,192.00	\$168,373.00
i			Total expenses/payments (e+f+g+h)	\$279,192	\$169,373.00
j			Net surplus/deficit (d-i)	\$124,546	\$79,618.00
BALANCE SHEET EXTRACT					
k			Total assets	\$533,242	\$416,685.00
l			Total liabilities	\$292,494	\$298,335.00
m			Net Assets/Liabilities (k-l)	\$240,748	\$118,350.00

Financial Details

	Amount	Amount
Gross Value of Assets	\$533,242.00	\$416,685.00
Gross Value of Liabilities	\$408,696.00	\$337,067.00
Gross Value of Revenue	\$403,738.00	\$248,991.00
Gross Value of Expenditure	\$279,192.00	\$169,373.00
Mortgages/Securities/Charges	0	0

Regards

Adesh Gupta 4 may 2016

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