# Computation of Income of KEYSTONE HUMAN SERVICES INDIA ASSOCIATION

Regd Office: D-11, Basement, Maharni Bagh, New Delhi-110 065 for the Assessment year 2017-2018 relevant to the previous year ended on 31st March 2017

PAN Ward

Status

**Date of Formation** 

Resident

Bank

13.06.2016

IFSC

Axis Bank Limited

UTIB0001326

Gross Total Income (Loss)

(As per Audited Balance Sheet Attached)

(INR)

(29,447)

FOR KEYSTONE HUMAN SERVICES INDIA ASSOCIATION

Shobhan Mahanti

Director

Din No:- 03287861

Swati Singhal

Director

4. .

Din No:- 03638757



#### INDEPENDENT A JDITORS' REPORT

TO
THE MEMBERS OF
KEYSTONE HUMAN SERVICES INDIA ASSOCIATION

### **Report on the Financial Statements**

We have audited the accompanying financial statements of M/s **KEYSTONE HUMAN SERVICES INDIA ASSOCIATION**, having registered office at D-11, Basement, Maharani Bag 1, New Delhi-110 065, which comprise the Balance Sheet as at 31 March, 2017, the Statement of Income and Expenditure and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

### 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 and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's 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.



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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 financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the operating 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 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 affairs of the Company as at 31st. March, 2017, and its deficit for the year ended on that date.

### Report on other Legal and Regulatory Requirements

- 1) This report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since as per para 1(2) (iii), the order is not applicable to this company.
- 2) 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 purposes of our audic.
  - 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.
  - c) The Balance Sheet and the Statement of Income and Expenditure and the Cash flow Statement dealt with by this Report are in agreement with the books of account.
  - d) 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.
  - e) On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.

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- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank notes during the period from 08 November 2016 to 30 December 2016 and these are in accordance with the books of accounts maintained by the Company.

For Anees & Associates

Chartered Accountants Firm Reg. No. 021037N

CA. Mohd Anees Khan

Prop

Membership No. 507389

Place: New Delhi Date: 01 09 2017

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### ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of section 143 of the Companies Act,2013(the Act)

We have audited the internal financial controls over financial reporting of the **KEYSTONE HUMAN SERVICES INDIA ASSOCIATION** ("the company") as on 31<sup>st</sup> March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Managements Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the guidance Note') and the standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an Audit of internal Financial Controls and both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness .Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion on the Company's internal financial controls system over financial reporting

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## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the generally accepted accounting princip es. A company's internal financial control over financial Reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that income and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future projects are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Anees & Associates

Chartered Accountants Firm Reg. No. 021037N

CA. Mohd Anees Khan

Prop

Membership No. 507389

Place: New Delhi

Date: 0 | 09 | 2017

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### **KEYSTONE HUMAN SERVICES INDIA ASSOCIATION** Regd Office: D-11, Basement, Maharni Bagh, New Delhi-110 065

BALANCE SHEET AS AT 31st MARCH 2017

	Note No	Figures as at 31.03.2017 (INR)	Figures as at
I. EQUITY AND LIABILITIES  (1) Shareholders' Funds (a) Share Capital (b) Reserves and Surplus (2) Share application money pendin (3) Non-Current Liabilities	1 2 g allotment	10,000.00 (29,447.00)	31.03.2016 (INR)
(4) <u>Current Liabilities</u> a) Short-term provisions COTAL	3	29,500.00	_
I. <u>ASSETS</u>		10,053.00	•
1) Non-current assets 2) Current assets 1) Cash and cash equivalents	4	10,053.00	
DTAL		10,053.00	
		10,055,00	

Notes on Accounts & Additional Information as per Notes '7'

As per our report of even date

For Anees & Associates **Chartered Accountants** 

For and on behalf of the board

For KEYSTONE HUMAN SERVICES INDIA ASSOCIATION

1,.

Mohd. Anees Khan

Prop.

M.No. 507389 New Delhi

Dated: 01 09 2017

Shobhan Mahanti

Director

Din No:- 03287861 Place: New Delhi

Dated:

Swati Singhal

Director

Din No:- 03638757 Place: New Delhi

Dated:

### KEYSTONE HUMAN SERVICES INDIA ASSOCIATION Regd Office: D-11, Basement, Maharni Bagh, New Delhi-110 065

### STATEMENT OF PROFIT AND LOSS "INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2017"

No I. II.	Particulars  Donation & Grent Received  Other Income	Note No	Figures as at 31.03.2017 (INR)	Figures as at 31.03.2016 (INR
III. IV.	The state of the s	5	53.00	(
IV.	Expenses: Total Revenue (I +II)		53.00	
	Other Expenses	6	29,500.00	
v. [	TOTAL EXPENSES (IV)		29,500.00	-
VI. VII.	Profit before exceptional and extraordinary items and tax (III - Exceptional Items Profit before extraordinary items and tax (V - VI) Extraordinary Items		(29,447.00) - (29,447.00)	
X. T	PROFIT BEFORE TAX (VII - VIII)		(29,447.00)	•
	ax expense:  Profit/(Loss) from the perid from continuing operations (VII - VIII)	-		
II. Pr		_	(29,447.00)	
V. Pr	rofit/(Loss) from discontinuing operations ax expense of discounting operations rofit/(Loss) from Discontinuing operations (XII - XIII)  Profit/(Loss) for the period (XI + XIV)  rning per equity shares			
	Bro. equity stidie:	-	(29,447.00)	
(	(1) Basic (2) Diluted		_	
s on A	ccounts & Additional Information as per Notes report of even date			-

For Anees & Associates

**Chartered Accountants** 

Mohd. Anees Khan Prop.

M.No. 507389 New Delhi

Dated: 01109

For and on behalf of the board

For KEYSTONE HUMAN SERVICES INDIA ASSOCIATION

Shobhan Mahanti

Director Din No:- 03287861

Place: New Delhi Dated:

Swati Singhal

Director Din No:- 03638757

Place: New Delhi

Dated:

# KEYSTONE HUMAN SERVICES INDIA ASSOCIATION Regd Office : D-11, Basement, Maharni Bagh, New Delhi-110 065

Notes forming part of Balance Sheet for the year ending on 31.03.2017

Not			Figures as at 31.03.2017	Figures as a	
1	2		(INR)	31.03.2016 (II	
1			3	4	
1	Share Capital				
	Equity Share Capital Authorised Share capital				
	(10000 Equity Shares @ Rs. 10/- each)		1,00,000.00		
				-	
	Issued, subscribed & fully paid share capital (1000 Equity Shares @ Rs. 10/- each)		10,000.00		
	Calls unpaid				
	Preference Share Capital			-	
	Total				
			10,000.00	•	
1.2	Details of shares hold by				
	Details of shares held by each shareholder	holdi	ng more than		
	Name of Shareholder		As at 31 M	farch 2017	
	o. onar enotinet.		No. of Shares		
			held	% of Holding	
1   5	Shobhan Mahanti			8	
2 5	Swati Singhal		500	50%	
		Total	500	50%	
2  -		Vidi	1,000	100%	
2 R	eserves and Surplus				
0.000	dd: Opening Balance of Pervious year (P & L A/c) dd: Opening Balance of Pervious year (G/R)				
A	ad. I folit & Loss During the year		(29,447.00)	i.	
	Total		(29,447.00)	- 1 -	
3 Sh	Out town		(,-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
-	ort-term provisions thers Payable :				
Au	dit Fee				
	Total		29,500.00		
	Total		29,500.00		
Cas	sh and cash equivalents				
Bai	nk Balance :				
AXI	S Bank (A/c-916010055360446)		10.00	-	
Cas	h in Hand		10,053.00		
	Total		Towns areas		
			10,053.00		
Oth	er Income				
Bank	k Interest	-			
	Total		53.00		
	Total		53.00		
Othe	er Expenses.				
Audit	t Fee	-			
	Total (a)		29,500.00		

6 Other Expenses.	The state of the s	
Audit Fee		
Total (a)	29,500.00	
iotai (a)	29,500.00	







### KEYSTONE HUMAN SERVICES INDIA ASSOCIATION Regd Office: D-11, Basement, Maharni Bagh, New Delhi-110 065

## "CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017"

Period Ending: 31.03.2017		
Cash flows from operating activity	3/31/2017 (INR)	3/31/2016 (INR)
10000		(min)
net cash from operating activities:	(29,447.	.00)
- opi culation and amortization		
Deferred income taxes		
(Increase) decrease in inventories		
(Inclease) decrease in accounts		
( decrease in other agests		
Increase (decrease) in accounts payable		
increase [uecrease] in other lichiliti	29,500.0	00
Net cash from operating activities		
cash flows from investing activities.	53.0	0
i ul clidses of investments		
Proceeds from sales of investments		
Net cash from investing activities		
Cash flows from financing activities:	-	
assuances of Share Canital	12.70	
Repurchases of common stock	10,000.00	
issuances of debt		
Repayments of debt		
Dividends paid Other	4.	
Net cash used in financing activities	10,000,00	
Effect of exchange rate fluctuations on cash & cash equivalents	10,000.00	
edulvalents		
let increase (decrease) in cash & cash equivalents		
	10,053.00	4
ash & cash equivalents, end of period		
	10,053.00	
otes on Accounts & Additional Information as per Notes		
per our report of even date or Anees & Associates		7'

For Anees & Associates

**Chartered Accountants** 

For and on behalf of the board For KEYSTONE HUMAN SERVICES INDIA ASSOCIATION

Mohd. Anees Khan

Prop. M.No. 507389

New Delhi Dated: 01/09/2017 Shobhan Mahanti Director

Din No:- 03287861 Place: New Delhi

Dated:

Swati Singhal Director

Din No:- 03638757 Place: New Delhi

Dated:

## SCHEDULE 7: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE YEAR ENDING ON 31<sup>ST</sup> MARCH 2017:

#### Overview:

Keystone Human Services India Association is a not for profit organisation incorporate under section 8 of the Companies Act, 2013 vide its Corporate Identification Number U74995DL2016NPL302349 dated 13<sup>th</sup> Day of June 2016.

Keystone Human Services India Association is registered under section 12 A (A) of the Income Tax Act 1961, vide registration number DEL - KR26562 – 28092017/8212 effective from March 24, 2017. The certificate of registration is issued by the Commissioner of Income Tax (Exemption), New Delhi on 28<sup>th</sup> September 2017.

The main objects of Keystone Human Services India Association are;

For social, charitable, cultural, and educational purposes, and aims, inter alia, to promote and develop opportunities that will be in the form of direct service, best-practice training, monetary and administrative supports to further the independence of people who are in need of service due to disabling conditions, situations of poverty, abandonment, institutionalization and other adverse societal conditions throughout the Republic of India

### A. Significant Accounting Policies

### a.) GENERAL INFORMATION

Keystone Human Services India Association is a not for profit organisation incorporate under Section 8 of the Companies Act, 2013 vide its Certificate of Incorporation Number U74995DL2016NPL302349 dated 13<sup>th</sup> day of June 2016.

## b.) Basis of preparation of financial statements:

i) During the year ended on 31st March 2017, the company has prepared its financial statements as per the format prescribed by the Revised Schedule III to the Companies Act, 2013 issued by Ministry of Corporate Affairs.

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D-11, BASEMENT MAHARANI BAGH, NEW DELHI – 110065 CIN NO. - U74995DL2016NPL302349 EMAIL ID – swati@legislegal.net Contact at 9911928201

# SCHEDULE 7: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE YEAR ENDING ON 31<sup>ST</sup>. MARCH 2017: Contd. From last page.....

- ii) The financial statements are drawn up in accordance with historical cost convention and on the accrual basis of accounting, except as otherwise stated. The Accounting Standards, relevant provisions of the Companies Act, 2013 ("the 2013 Act") and guidelines given by the ICAI for NPO's have been adopted to the extent that they are applicable, in the preparation of financial statements.
- iii) All the known Income, Expenses and Assets & Liabilities have been taken into Account.

### c.) Fixed Assets (Tangible/Intangible Assets):

Tangible Fixed Asset: NIL

**Intangible Fixed Assets: NIL** 

Depreciation/Amortisation: N.A.

- d) Revenue Recognition: N.A.
- e.) Foreign Currency Transactions/Translation: NIL
- f.) Taxation: Provision for Taxation has not been considered, in view of the Income tax exemption under section 11of the Income Tax Act, 1961
- g.) Cash and Cash Equivalents:

Cash and cash equivalents comprise cash and cash on deposits and current account with bank.

### B. NOTES TO ACCOUNTS

### I. Provisions and contingent liabilities

The organisation recognises a provision when there is a present obligation as a result of a past event that probably requires outflow of resources,

Contd. on next page....

D-11, BASEMENT MAHARANI BAGH, NEW DELHI - 110065
CIN NO. - U74995DL2016NPL302349 EMAIL ID - swati@legislegal.net
Contact at 9911928201

SCHEDULE 7: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE YEAR ENDING ON 31<sup>ST</sup>. MARCH 2017 : Contd. From last page.....

which can be reliably estimated. Whenever there is a possible obligation that may, but probably will not require an outflow of resources, the same is disclosed by way of Contingent liabilities. There was no contingent liability as on March 31, 2017.

II. <u>Auditors Remuneration</u> Auditor remuneration for the financial year 2016-17 outstanding as on March 31, 2017 is as follow:

Particulars	Amount in Rs. (As on March, 2017)	Amount in Rs. (As on March, 2016)	
Audit Fee	25,000.00		
GST @ 18%	4,500.00	N.A	
Total including Service	29,500.00	N.A	
Tax	29,500.00	N.A	

### III. Related Party Disclosure: N.A.

- IV. Based on the information available with the Company, there are no amounts outstanding as payable as at March 31, 2017 to vendors registered under the "The Micro, Small and Medium Enterprises Development Act, 2006".
- V. EMPLOYEE BENEFITS Disclosures pursuant to Accounting Standard 15 (Revised): N.A
- VI. Notes 1 to 17 forms an integral part of the Balance Sheet and Profit & Loss Account for the year ending 31.03.2017 and has been authenticated as such.

D-11, BASEMENT MAHARANI BAGH, NEW DELHI – 110065 CIN NO. - U74995DL2016NPL302349 EMAIL ID – <u>swati@legislegal.net</u> Contact at 9911928201

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SCHEDULE 7: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FOR THE YEAR ENDING ON 31<sup>ST</sup>. MARCH 2017: Contd. From last page.....

As per our report of even date

For Anees & Associates Chartered Accountants

For Keystone Human Services
India Association

Mohd. Anees Khan

**Proprietor** 

Membership No. 507389

FRN.021037N

Date: 01 | 69 | 2017 Place: New Delhi Shobhan Mahanti

Director

DIN-03287861

**Date** 

Place:

Swati Singhal

Director

DIN-03638757

**Date** 

Place:

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