



INDEPENDENT AUDITOR'S REPORT

To the Governing Board of **The New Apostolic Church South India,**

Opinion

We have audited the financial statements of The New Apostolic Church South India (Consolidated), which comprise the Balance Sheet at March 31, 2021, Income and Expenditure Account and the Receipts & Payments Account for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2021 and of its financial performance for the year then ended in accordance with the accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our ethical responsibilities in accordance with these Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting principles generally accepted in India and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.



Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is attached to this report as **Annexure 1**. This description forms part of our auditor's report.

For Simon Rodrigues & Associates LLP
Chartered Accountants
Firm Registration No. 007934S/S000065



Mark A Braganza
Partner
ICAI Membership No. 023907
UDIN: 21023907AAAAAJ3100

Place: Bangalore
Date: 23rd DECEMBER 2021



Annexure 1

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control."
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



THE NEW APOSTOLIC CHURCH SOUTH INDIA
No.5, Promenade Road, Frazer Town, Bangalore - 560 005.
BALANCE SHEET AS AT 31.03.2021 (CONSOLIDATED)

PARTICULARS	SCH	AS AT 31.03.2021	AS AT 31.03.2020
<u>LIABILITIES</u>			
GENERAL FUND	A	22,81,73,642	22,30,05,868
HOUSING LOAN FUND		3,60,000	3,60,000
EDUCATION LOAN FUND		3,00,000	3,00,000
CURRENT LIABILITIES	B	80,869	1,06,069
TOTAL		22,89,14,511	22,37,71,937
<u>ASSETS</u>			
FIXED ASSETS	C	12,32,79,816	13,08,15,851
INVESTMENTS	D	9,58,35,944	8,13,44,704
ADVANCES AND DEPOSITS	E	3,44,354	15,40,671
CLOSING BALANCES	F	94,54,397	1,00,70,711
TOTAL		22,89,14,511	22,37,71,937

PLACE: BANGALORE
DATE : 23rd DECEMBER 2021

AS PER OUR REPORT OF EVEN DATE ATTACHED,
FOR SIMON RODRIGUES & ASSOCIATES LLP
(CHARTERED ACCOUNTANTS)


FRED CHARLES MARIHAL
CHIEF FUNCTIONARY


DAVID GARLAPATI DEVARAJ
TRUSTEE


MARK ANTHONY BRAGANZA
PARTNER
ICAI Membership No:023907
FRN:007934S/S000065
UDIN: 21023907AAAAAJ3100



THE NEW APOSTOLIC CHURCH SOUTH INDIA
 No.5, Promenade Road, Frazer Town, Bangalore - 560 005.
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31.03.2021
(CONSOLIDATED)

PARTICULARS	31.03.2021	31.03.2020
Schedule "A":		
CAPITAL FUND:		
Opening balance	22,30,05,868	21,61,84,884
Add: Excess of Income over expenditure	51,67,774	68,20,984
	22,81,73,642	22,30,05,868
Add: Received during the year		-
Total	22,81,73,642	22,30,05,868
Schedule "B":		
CURRENT LIABILITIES:		
Professional Tax	869	1,069
Rent Deposit (Belgaum)	80,000	1,05,000
Total	80,869	1,06,069
Schedule "E":		
ADVANCES AND DEPOSITS:		
Asset Management	-2,12,635	2,90,782
CA / DA Service	1,65,336	2,43,926
Church Electricity Charges	14,901	-
Church Maintenance	20,000	68,308
Church Repairs	1,34,490	3,50,898
Travel - Overseas		5,427
Education Loan Apostles/Bishops	1,31,262	1,62,330
Education Loan Staff		28,000
House Security Deposit (Simon Amirthraj)	70,000	70,000
Kerala trust merger		3,00,000
Telephone Deposit	21,000	21,000
Total	3,44,354	15,40,671
Schedule "F":		
CLOSING BALANCES		
Cash on Hand	28,430	20,662
Imprest	91,189	4,69,412
Cash at bank: Foreign	34,17,584	46,10,300
: Local	59,17,194	49,70,337
Total	94,54,397	1,00,70,711



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THE NEW APOSTOLIC CHURCH SOUTH INDIA
 No.5, Promenade Road, Frazer Town, Bangalore - 560 005.
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2021
(CONSOLIDATED)

PARTICULARS	SCH		TOTAL 31.03.2021		TOTAL 31.03.2020
<u>INCOME:</u>					
<u>OFFERINGS AND DONATIONS:</u>					
Foreign contribution		1,47,31,091		2,18,22,016	
Local contribution		1,06,90,125	2,54,21,216	84,45,125	3,02,67,141
<u>OTHER INCOME:</u>					
Other income				58,125	
Refund of property tax				16,46,700	
Interest on Fixed Deposit		34,91,240		10,61,991	
Rent		1,33,001		1,10,000	
Interest on Education Loan		8,892		10,692	
Sale of calendars		1,00,571		1,38,768	
Interest on BESCO deposit		582	37,34,286	193	30,26,469
Excess of Income over Expenditure					
TOTAL			2,91,55,502		3,32,93,610
<u>EXPENDITURE:</u>					
<u>Category 1</u>					
<u>Country Expenses</u>					
Congregation Expenses	1	20,90,920		37,21,666	
Travel and Conveyance	2	2,04,698	22,95,618	23,65,811	60,87,477
Humanitarian Aid			7,54,019		64,667
Covid 19			3,60,796		
<u>Category 2A</u>					
<u>Teaching Programme</u>					
Church Security - Shadnagar		1,56,739		1,54,256	
Seminar & Conference				1,70,251	
Printing	3	14,26,343	15,83,082	13,71,246	16,95,753
<u>Category 2B</u>					
Administration (Spiritual)	4	9,58,241		23,73,158	
Pension (Spiritual)	5	28,000		84,000	
Assistance (Spiritual)	6	13,14,681	23,00,922	9,94,600	34,51,758
<u>Category 2C</u>					
<u>Administration (Office)</u>					
All Other Admin	7	23,91,261		31,77,677	
Administration (office)	8	3,12,248		4,47,095	
Travel Office	9	30,954		25,517	
Employee Benefits (Office)	10	30,48,161	57,82,624	17,64,881	54,15,170

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INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2021
(CONSOLIDATED)

PARTICULARS	SCH	TOTAL 31.03.2021	TOTAL 31.03.2020
Category 3			
CA Service	11	88,088	33,896
Category 4			
Church Repair		13,05,056	1,55,641
Excess of Income over Expenditure		51,67,774	68,20,984
Depreciation		95,17,523	95,68,264
TOTAL		2,91,55,502	3,32,93,610

PLACE: BANGALORE
 DATE : 23rd DECEMBER 2021

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 FRN:007934S/S000065
 UDIN: 21023907AAAAAJ3100



THE NEW APOSTOLIC CHURCH SOUTH INDIA

No.5, Promenade Road, Frazer Town, Bangalore - 560 005.

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31.03.2021 (CONSOLIDATED)

PARTICULARS	SCH		TOTAL 31.03.2021		TOTAL 31.03.2020
RECEIPTS					
OPENING BALANCE:					
Cash at bank- Foreign		46,10,300		40,16,996	
- Local		49,70,337		23,44,407	
Cash on hand		4,69,412		7,217	
Imprest		20,662	1,00,70,711	5,21,522	68,90,142
OFFERINGS AND DONATIONS:					
Foreign contribution		1,47,31,091		2,18,22,016	
Local contribution		1,06,90,125	2,54,21,216	84,45,125	3,02,67,141
OTHER INCOME:					
Interest on Education Loan		8,892		10,692	
Interest on Fixed Deposits		34,91,240		10,61,991	
Interest on BESCO deposit		582		28,318	
Refund of property tax				16,46,700	
Sale of Calenders		1,00,571		1,38,768	
Rent		1,33,001	37,34,286	1,10,000	29,96,469
ADVANCES AND DEPOSITS:					
Housing Loan				72,000	
Education Loan		31,068		29,268	
Advance: Church Repairs		2,16,408		4,53,896	
Advance: Apostles TA		5,427		4,197	
Security-Belguam & Mapusa Goa		-		5,000	
Church maintenance		-		67,136	
Salary advance - staff		28,000		-	
Kerala trust merger		3,00,000		-	
TDS and PT		200	5,81,103	1,01,113	7,32,610
Other Advances			8,49,084		
Fixed deposit matured			3,11,85,061		1,33,47,129
TOTAL			7,18,41,461		5,42,33,491
PAYMENTS					
Category 1 Expenses					
Country Expenses					
Congregation Expenses	13	17,58,734		37,21,666	
Travel and conveyance	14	2,04,698		23,65,811	
Covid -19		3,60,796		-	
Humanitarian Aid		7,54,019		64,667	
Kerala Merger Expenses		3,32,186	34,10,433	-	61,52,144



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RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31.03.2021 (CONSOLIDATED)

Category 2 a Expenses					
Teaching Programme					
Seminar Program	15	1,56,739		3,24,507	
Printing	16	14,26,343	15,83,082	13,71,246	16,95,753
Category 2 b Expenses					
Administration (Spiritual)	17	9,58,241		23,73,157	
Assistance (Spiritual)	18	13,14,681		9,94,600	
Pensions (Spiritual)	19	28,000	23,00,922	84,000	34,51,757
Category 2 c Expenses					
Administration (office)	20	3,18,438		4,47,096	
Travel	21	30,954		25,517	
All other Office Admin Expenses	22	24,05,071		31,77,676	
Employee benefits (Office)	23	30,28,161	57,82,624	17,64,881	54,15,170
Category 3 Expenses					
CA/DA service	24		88,088		33,896
Category 4 Expenses					
Building Program					
Church Repair's & Maintenance		13,05,056		1,55,641	
Land Purchases		5,84,712		1,31,430	
Church Buildings	25	14,15,461		1,02,92,460	
Fixed Assets	26	2,11,228		5,76,936	
Other Advances	27	29,157	35,45,614	9,01,547	1,20,58,014
Fixed deposits Reinvested			4,56,76,301		1,53,56,045
CLOSING BALANCE					
Cash at bank: Foreign		34,17,584		46,10,300	
: Local		59,17,194		49,70,337	
Imprest Account		91,189		4,69,412	
Cash on hand		28,430	94,54,397	20,662	1,00,70,711
TOTAL			7,18,41,461		5,42,33,491

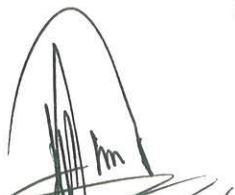
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