

Simon

Rodrigues &

Associates LLP

CHARTERED ACCOUNTANTS



INDEPENDENT AUDITORS' REPORT

To the Trustees of the **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, 2022, Income and Expenditure Account and the Receipts & Payments Account for the year then ended and notes to the financial statements, which have been prepared on the cash basis of accounting, 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, 2022 and of its financial performance for the year then ended in accordance with the accounting principles generally accepted in India for cash basis of accounting.

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 for cash basis of accounting, 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.



Auditors' 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 auditors' responsibilities for the audit of the financial statements is attached to this report (**Annexure 1**). This description forms part of our auditor's report.

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

Thomas Mathai
Partner

ICAI Membership No. 052141

UDIN **22052141AVDVFU7368**



Place: Bangalore
Date: 21st September, 2022

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 31.03.2022 (CONSOLIDATED)

PARTICULARS	SCH	AS AT 31.03.2022	AS AT 31.03.2021
<u>LIABILITIES</u>			
GENERAL FUND	A	24,00,37,791	22,81,73,642
HOUSING LOAN FUND		3,60,000	3,60,000
EDUCATION LOAN FUND		3,00,000	3,00,000
CURRENT LIABILITIES	B	80,669	80,869
TOTAL		24,07,78,460	22,89,14,511
<u>ASSETS</u>			
FIXED ASSETS	C	12,19,56,612	12,32,79,816
INVESTMENTS	D	11,22,07,241	9,58,35,944
ADVANCES AND DEPOSITS	E	32,72,708	3,44,354
CLOSING BALANCES	F	33,41,899	94,54,397
NOTES TO ACCOUNTS	28		
TOTAL		24,07,78,460	22,89,14,511

PLACE: BANGALORE
 DATE : 21-09-2022

AS PER OUR REPORT OF EVEN DATE ATTACHED
 FOR SIMON RODRIGUES & ASSOCIATES LLP
 CHARTERED ACCOUNTANTS
 FRN:007934S/S000065


 FRED CHARLES MARIHAL
 CHIEF FUNCTIONARY


 DAVID GARLAPATI DEVARAJ
 TRUSTEE


 Thomas Mathai
 PARTNER
 ICAI Membership No:052141



THE NEW APOSTOLIC CHURCH SOUTH INDIA
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SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31.03.2022
(CONSOLIDATED)

PARTICULARS	31.03.2022	31.03.2021
Schedule "A":		
CAPITAL FUND:		
Opening balance	22,81,73,642	22,30,05,868
Add: Excess of Income over expenditure	1,18,64,149	51,67,774
	24,00,37,791	22,81,73,642
Add: Received during the year	-	-
Total	24,00,37,791	22,81,73,642
Schedule "B":		
CURRENT LIABILITIES:		
Professional Tax	669	869
Rent Deposit (Belgaum)	80,000	80,000
Total	80,669	80,869
Schedule "E":		
ADVANCES AND DEPOSITS:		
Asset Management	20,000	-2,12,635
CA / DA Service	2,41,986	1,65,336
Church Electricity Charges	21,039	14,901
Church Maintenance	20,000	20,000
Church Repairs	16,13,713	1,34,490
Other Advance	5,686	-
Travel	1,77,351	-
Education Loan Apostles/Bishops	89,715	1,31,262
House Security Deposit (Simon Amirthraj)		70,000
Literary Work	4,12,618	-
Telephone Deposit	21,000	21,000
Seminar & Conference	5,75,000	-
Salary Advance Staff	74,600	-
Total	32,72,708	3,44,354
Schedule "F":		
CLOSING BALANCES		
Cash on Hand	64,044	28,430
Imprest	10,45,374	91,189
FCRA SBI DELHI A/c # 40090517999	3,777	-
Cash at bank: Foreign	5,70,696	34,17,584
: Local	16,58,008	59,17,194
Total	33,41,899	94,54,397



THE NEW APOSTOLIC CHURCH SOUTH INDIA
 No.5, Promenade Road, Frazer Town, Bangalore - 560 005.
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2022
(CONSOLIDATED)

PARTICULARS	SCH		TOTAL 31.03.2022		TOTAL 31.03.2021
<u>INCOME:</u>					
<u>OFFERINGS AND DONATIONS:</u>					
Foreign contribution		1,95,52,852		1,47,31,091	
Local contribution		1,15,64,041	3,11,16,893	1,06,90,125	2,54,21,216
<u>OTHER INCOME:</u>					
Interest on Fixed Deposit		1,16,71,988		34,91,240	
Interest on Education Loan		1,344		8,892	
Interest on BESCO deposit		618		582	
Rent		1,30,001		1,33,001	
Profit on Sale of Assets		2,84,169		-	
Other Income		2,25,000		-	
Sale of calendars		1,01,600	1,24,14,720	1,00,571	37,34,286
TOTAL			4,35,31,613		2,91,55,502
<u>EXPENDITURE:</u>					
<u>Category 1</u>					
<u>Country Expenses</u>					
Congregation Expenses	1	52,28,793		20,90,920	
Travel and Conveyance	2	12,57,625	64,86,418	2,04,698	22,95,618
Humanitarian Aid			28,07,920		7,54,019
Covid 19			-		3,60,796
<u>Category 2A</u>					
<u>Teaching Programme</u>					
Church Security - Shadnagar		5,47,984		1,56,739	
Teaching Office Expenses		3,428			
Printing	3	19,89,845	25,41,257	14,26,343	15,83,082
<u>Category 2B</u>					
Administration (Spiritual)	4	4,39,197		9,58,241	
Pension (Spiritual)	5	-		28,000	
Assistance (Spiritual)	6	18,56,210	22,95,407	13,14,681	23,00,922
<u>Category 2C</u>					
<u>Administration (Office)</u>					
All Other Admin	7	22,71,922		23,91,261	
Administration (office)	8	1,94,208		3,12,248	
Travel Office	9	1,01,615		30,954	
Employee Benefits (Office)	10	24,32,500	50,00,245	30,48,161	57,82,624



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INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2022
(CONSOLIDATED)

PARTICULARS	SCH		TOTAL 31.03.2022		TOTAL 31.03.2021
Category 3					
CA Service	11	18,923	18,923	88,088	88,088
Category 4					
Church Repair			34,21,229		13,05,056
Excess of Income over Expenditure			1,18,64,149		51,67,774
Depreciation			90,96,065		95,17,523
NOTES TO ACCOUNTS	28				
TOTAL			4,35,31,613		2,91,55,502

PLACE: BANGALORE
 DATE : 21-09-2022

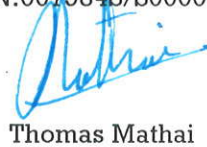
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Thomas Mathai
 PARTNER
 ICAI Membership No:052141



THE NEW APOSTOLIC CHURCH SOUTH INDIA

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RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31.03.2022 (CONSOLIDATED)

PARTICULARS	SCH		TOTAL 31.03.2022		TOTAL 31.03.2021
RECEIPTS					
OPENING BALANCE:					
Cash at bank- Foreign		34,17,584		46,10,300	
- Local		59,17,194		49,70,337	
Cash on hand		28,430		4,69,412	
Imprest		91,189	94,54,397	20,662	1,00,70,711
OFFERINGS AND DONATIONS:					
Foreign contribution		1,95,52,852		1,47,31,091	
Local contribution		1,15,64,041		1,06,90,125	
Other		2,25,000	3,13,41,893	-	2,54,21,216
OTHER INCOME:					
Sale of Property		2,96,000			
Interest on Education Loan		1,344		8,892	
Interest on Fixed Deposits		1,16,71,988		34,91,240	
Interest on BESCO deposit		618		582	
Sale of Calenders		1,01,600		1,00,571	
Rent		1,30,001	1,22,01,551	1,33,001	37,34,286
ADVANCES AND DEPOSITS:					
Housing Loan					
Education Loan		41,547		31,068	
Advance: Church Repairs		-		2,16,408	
Advance: Apostles TA		-		5,427	
Security - Deposit of simon		70,000		-	
Church maintenance		2,24,519		-	
Salary advance - staff		-		28,000	
Kerala trust merger		-		3,00,000	
TDS and PT		-	3,36,066	200	5,81,103
Other Advances					8,49,084
Fixed deposit matured			8,05,03,222		3,11,85,061
TOTAL			13,38,37,129		7,18,41,461
PAYMENTS					
Category 1 Expenses					
Country Expenses					
Congregation Expenses	13	52,28,793		17,58,734	
Travel and conveyance	14	12,57,625		2,04,698	
Covid -19		-		3,60,796	
Humanitarian Aid		28,07,920		7,54,019	
Kerala Merger Expenses		-	92,94,338	3,32,186	34,10,433



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RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31.03.2022 (CONSOLIDATED)

Category 2 a Expenses					
Teaching Programme		3,428			
Seminar Program	15	5,47,984		1,56,739	
Printing	16	19,89,845	25,41,257	14,26,343	15,83,082
Category 2 b Expenses					
Administration (Spiritual)	17	4,39,197		9,58,241	
Assistance (Spiritual)	18	18,56,210		13,14,681	
Pensions (Spiritual)	19	-	22,95,407	28,000	23,00,922
Category 2 c Expenses					
Administration (office)	20	1,97,408		3,18,438	
Travel	21	1,01,615		30,954	
All other Office Admin Expenses	22	22,75,222		24,05,071	
Employee benefits (Office)	23	24,26,000	50,00,245	30,28,161	57,82,624
Category 3 Expenses					
CA/DA service	24	18,923	18,923		88,088
Category 4 Expenses					
Building Program					
Church Repair's & Maintenance			34,21,229		13,05,056
Land Purchases		35,21,480		5,84,712	
Church Buildings	25	42,81,999		14,15,461	
Fixed Assets	26	2,81,213		2,11,228	
Other Advances	27	29,64,620	1,10,49,312	29,157	22,40,558
Fixed deposits Reinvested			9,68,74,519		4,56,76,301
CLOSING BALANCE					
Cash at bank: Foreign		5,70,696		34,17,584	
FCRA SBI DELHI A/c # 40090517999		3,777		-	
: Local		16,58,008		59,17,194	
Imprest Account		10,45,374		91,189	
Cash on hand		64,044	33,41,899	28,430	94,54,397
NOTES TO ACCOUNTS	28				
TOTAL			13,38,37,129		7,18,41,461

PLACE: BANGALORE

DATE : 21-09-2022



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