

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, 2023, Income and Expenditure Account and the Receipts & Payments Account for the year then ended and notes to the financial statements, which have been prepared substantially 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, 2023 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 **23052141BGXQTL2337**



Place: Bangalore

Date: 1st September, 2023

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 31.03.2023 (CONSOLIDATED)

PARTICULARS	SCH	AS AT 31.03.2023	AS AT 31.03.2022
<u>LIABILITIES</u>			
GENERAL FUND	A	23,93,02,153	24,00,37,791
HOUSING LOAN FUND		3,60,000	3,60,000
EDUCATION LOAN FUND		3,00,000	3,00,000
CURRENT LIABILITIES	B	80,869	80,669
TOTAL		24,00,43,022	24,07,78,460
<u>ASSETS</u>			
FIXED ASSETS	C	11,75,07,060	12,19,56,612
INVESTMENTS	D	11,46,63,923	11,22,07,241
ADVANCES AND DEPOSITS	E	56,25,185	40,85,502
CLOSING BALANCES	F	22,46,854	25,29,105
NOTES TO ACCOUNTS	26		
TOTAL		24,00,43,022	24,07,78,460

PLACE: BANGALORE

DATE : 01-09-2023

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
 No.5, Promenade Road, Frazer town, Bangalore - 560 005.
SCHEDULES FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31.03.2023
(CONSOLIDATED)

PARTICULARS	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
Schedule "A":		
CAPITAL FUND:		
Opening balance	24,00,37,791	22,81,73,642
Less: Excess of expenditure Over Income	7,35,638	-1,18,64,149
Total	23,93,02,153	24,00,37,791
Schedule "B":		
CURRENT LIABILITIES:		
Professional Tax	869	669
Rent Deposit (Belgaum)	80,000	80,000
Total	80,869	80,669
Schedule "E":		
ADVANCES AND DEPOSITS:		
CA / DA Service	4,25,201	1,41,986
Church Electricity Charges	12,068	21,039
Church Repairs & Maintenance	8,67,784	16,33,713
Travel Advance	4,46,329	10,10,145
Education Loan Apostles/Bishops	63,381	89,715
Housing Loan Apostles/ Bishops	1,92,610	
Other Advance	2,05,190	1,05,686
Telephone Deposit	21,000	21,000
Rental Deposit - Apostles/ Bishops	20,000	-
Literary Work	69,405	4,12,618
Seminar & Conference	-	5,75,000
Tax Collected at Source	23,920	-
Imprest - BESCO	20,578	-
Imprest - Admin	1,01,368	-
Imprest - Churches	35,037	-
Salary Advance - Staff	-	74,600
Accrued interest on fixed deposits	31,21,314	-
Total	56,25,185	40,85,502
Schedule "F":		
CLOSING BALANCES:		
Cash on hand		
FCRA	29,292	32,885
LOCAL	29,159	31,159
IMPREST	-	2,32,580
Cash at Bank		
FCRA Designated (SBI NDMB): 40090517999	13,128	3,777
FCRA Utilization (SBI) : 10977240164	2,55,897	5,70,696
LOCAL (SBI) : 32733417923	19,19,378	16,58,008
Total	22,46,854	25,29,105



THE NEW APOSTOLIC CHURCH SOUTH INDIA
 No.5, Promenade Road, Frazer Town, Bangalore - 560 005.
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2023
(CONSOLIDATED)

PARTICULARS	SCH	FOR THE YEAR ENDED 31.03.2023		FOR THE YEAR ENDED 31.03.2022	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
<u>INCOME</u>					
<u>OFFERINGS AND DONATIONS:</u>					
Foreign contribution		1,34,14,223		1,95,52,852	
Local Contribution		1,06,37,092	2,40,51,315	1,15,64,041	3,11,16,893
<u>OTHER INCOME:</u>					
Rent		1,45,010		1,30,001	
Interest - Education Loan		10,695		1,344	
Interest - Fixed Deposits		65,41,923		1,16,71,988	
Interest - BESCOM		629		618	
Interest - Housing loan		3,287		-	
Sales of Calendars		1,36,300		1,01,600	
Others		-		2,25,000	
Sale of Property		-	68,37,844	2,84,169	1,24,14,720
Excess of expenditure over income			7,35,638		-
TOTAL			3,16,24,797		4,35,31,613
<u>EXPENDITURE</u>					
<u>Category 1</u>					
<u>Country Expenses</u>					
Congregation Expenses	1	25,83,772		57,76,777	
Travel and Conveyance	2	20,09,431		12,57,625	
Humanitarian Aid		3,00,000	48,93,203	28,07,920	98,42,322
<u>Category 2A</u>					
<u>Teaching Expenses</u>					
Other Programs	3	11,62,734		2,19,603	
Online Service		21,678		17,547	
Translation and Printing	4	22,32,987	34,17,399	17,56,123	19,93,273
<u>CATEGORY 2B - Spiritual</u>					
Office	5	7,84,820		4,39,197	
Assistance	6	35,14,547	42,99,367	18,56,210	22,95,407
<u>CATEGORY 2C - Admin Office</u>					
Administration expenses	7	13,62,608		22,82,869	
Office Administration	8	1,83,221		1,94,208	
Travel and conveyance	9	91,802		97,168	
Employee benefits	10	22,50,333	38,87,964	24,26,000	50,00,245
<u>Category 3</u>					
CADA Expenses	11		8,79,559		18,923



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INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2023

PARTICULARS	SCH	FOR THE YEAR ENDED 31.03.2023		FOR THE YEAR ENDED 31.03.2022	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
CATEGORY 4 - Building Program					
Church Repairs and Maintenance			52,71,035		34,21,229
Depreciation	C		89,76,270		90,96,065
Excess of Income Over Expenditure			-		1,18,64,149
Notes to Accounts	26				
TOTAL			3,16,24,797		4,35,31,613

PLACE: BANGALORE
DATE : 01-09-2023



FRED CHARLES MARIHAL
CHIEF FUNCTIONARY



DAVID GARLAPATI DEVARAJ
TRUSTEE

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

FRN:007934S/S000065



Thomas Mathai
PARTNER

ICAI Membership No:052141



THE NEW APOSTOLIC CHURCH SOUTH INDIA
 No.5, Promenade Road, Frazer town, Bangalore - 560 005.
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31.03.2023
(CONSOLIDATED)

PARTICULARS	SCH	FOR THE YEAR ENDED 31.03.2023		FOR THE YEAR ENDED 31.03.2022	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
<u>RECEIPTS</u>					
<u>OPENING BALANCE:</u>					
<u>Cash on hand</u>					
FCRA		32,885		4,806	
LOCAL		31,159		23,624	
Imprest		2,32,580		91,189	
<u>Cash at Bank</u>					
FCRA Designated (SBI NDMB): 40090517999		3,777		-	
FCRA Utilization (SBI) : 10977240164		5,70,696		34,17,584	
LOCAL (SBI) : 32733417923		16,58,008	25,29,105	59,17,194	94,54,397
<u>OFFERINGS AND DONATIONS:</u>					
Foreign Contribution		1,34,14,223		1,95,52,852	
Local Contribution		1,06,37,092	2,40,51,315	1,15,64,041	3,11,16,893
<u>OTHER INCOME:</u>					
Rent		1,45,010		1,30,001	
Interest - Education Loan		10,695		1,344	
Interest - Fixed Deposits		34,20,609		1,16,71,988	
Interest - BESCO Advance		629		618	
Interest - Housing loan		3,287		-	
Others		-		2,25,000	
Sale of Calenders		1,36,300		1,01,600	
Sale of Fixed Assets		-	37,16,530	2,96,000	1,24,26,551
<u>ADVANCES AND DEPOSITS:</u>					
Educational loan		26,334		33,114	
Rental Deposit - Brother Simon - Recovered		-		70,000	
Professional Tax		200	26,534	-	1,03,114
Fixed Deposits Matured			6,15,74,574		8,05,03,222
TOTAL			9,18,98,058		13,36,04,177



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RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31.03.2023
(CONSOLIDATED)

PARTICULARS	SCH	FOR THE YEAR ENDED 31.03.2023		FOR THE YEAR ENDED 31.03.2022	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
<u>PAYMENTS</u>					
<u>CATEGORY 1</u>					
<u>Country Expenses</u>					
Congregation expenses	12	24,38,693		57,70,801	
Travel and conveyance	13	16,53,725		12,26,014	
Humanitarian Aid		3,00,000	43,92,418	28,07,920	98,04,735
<u>CATEGORY 2A</u>					
<u>Teaching Expenses</u>					
Other Programs	14	11,33,287		2,19,603	
Online Service		-		17,547	
Translation and Printing	15	20,98,079	32,31,366	17,56,123	19,93,273
<u>CATEGORY 2B - Spiritual</u>					
Office	16	7,64,617		4,39,197	
Assistance	17	29,13,677	36,78,294	18,17,777	22,56,974
<u>CATEGORY 2C - Admin Office</u>					
Administration expenses	18	13,60,542		22,78,422	
Office Administration	19	1,59,372		1,94,208	
Travel and conveyance	20	91,802		1,01,615	
Employee benefits	21	21,75,733	37,87,449	24,26,000	50,00,245
<u>CATEGORY 3</u>					
CA/DA Expenses	22		7,32,637		9,314
<u>CATEGORY 4 - Building Program</u>					
Church Repairs and Maintenance			44,37,251		34,21,229
<u>CAPITAL EXPENDITURE:</u>					
Church Buildings	23	6,38,840		41,11,326	
Other Fixed Assets	24	38,40,178	44,79,018	38,02,693	79,14,019
Advances and Deposits	25		8,81,515		38,00,764
Fixed Deposits Reinvested			6,40,31,256		9,68,74,519
<u>CLOSING BALANCES:</u>					
<u>Cash on hand</u>					
FCRA		29,292		32,885	
LOCAL		29,159		31,159	
Imprest		-		2,32,580	
<u>Cash at Bank</u>					
FCRA Designated (SBI NDMB): 40090517999		13,128		3,777	
FCRA Utilization (SBI) : 10977240164		2,55,897		5,70,696	
LOCAL (SBI) : 32733417923		19,19,378	22,46,854	16,58,008	25,29,105
Notes to Accounts	26				
TOTAL			9,18,98,058		13,36,04,177

PLACE: BANGALORE
DATE : 01-09-2023

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