

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, 2024, 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, 2024 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 auditors' report.

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



Thomas Mathai
Partner
ICAI Membership No. 052141
UDIN: 24052141BKEYBV9541

Place: Bangalore
Date: 12th September, 2024

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.



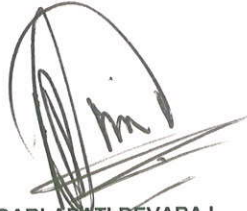
THE NEW APOSTOLIC CHURCH SOUTH INDIA
No.5, Promenade Road, Frazer Town, Bangalore - 560 005.
BALANCE SHEET AS AT 31.03.2024 (CONSOLIDATED)

PARTICULARS	SCH	AS AT 31.03.2024	AS AT 31.03.2023
<u>LIABILITIES</u>			
GENERAL FUND	A	23,61,58,770	23,93,02,153
HOUSING LOAN FUND		3,60,000	3,60,000
EDUCATION LOAN FUND		3,00,000	3,00,000
CURRENT LIABILITIES	B	80,069	80,869
TOTAL		23,68,98,839	24,00,43,022
<u>ASSETS</u>			
FIXED ASSETS	C	11,42,25,503	11,75,07,060
INVESTMENTS	D	10,23,39,669	11,46,63,923
ADVANCES AND DEPOSITS	E	96,09,050	56,25,185
CLOSING BALANCES	F	1,07,24,617	22,46,854
NOTES TO ACCOUNTS	26		
TOTAL		23,68,98,839	24,00,43,022

PLACE: BANGALORE
DATE : 12.09.2024



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/5000065



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 31.03.2024
(CONSOLIDATED)**

PARTICULARS	FOR THE YEAR ENDED 31.03.2024	FOR THE YEAR ENDED 31.03.2023
Schedule "A":		
CAPITAL FUND:		
Opening balance	23,93,02,153	24,00,37,791
Less: Excess of expenditure Over Income	31,43,383	7,35,638
Total	23,61,58,770	23,93,02,153
Schedule "B":		
CURRENT LIABILITIES:		
Professional Tax	69	869
Rent Deposit	80,000	80,000
Total	80,069	80,869
Schedule "E":		
ADVANCES AND DEPOSITS:		
CA / DA Service	6,04,380	4,25,201
Church Electricity Charges	5,725	12,068
Church Repairs & Maintenance	26,46,841	8,67,784
Travel Advance	4,62,914	4,46,329
Education Loan Apostles/Bishops	26,199	63,381
Housing Loan Apostles/ Bishops	1,69,688	1,92,610
Other Advance	5,46,796	2,05,190
Telephone Deposit	21,000	21,000
Rental Deposit - Apostles/ Bishops	-	20,000
Literary Work	-	69,405
Tax Collected at Source	23,920	23,920
Advance - BESCO	13,863	20,578
Advance - Admin	97,526	1,01,368
Advance - Churches	28,955	35,037
Accrued interest on fixed deposits	49,61,243	31,21,314
Total	96,09,050	56,25,185
Schedule "F":		
CLOSING BALANCES:		
Cash on hand		
FCRA	702	29,292
LOCAL	778	29,159
Cash at Bank		
FCRA Designated (SBI NDMB): 40090517999	1,52,067	13,128
FCRA Utilization (SBI) : 10977240164	73,22,086	2,55,897
LOCAL (SBI) : 32733417923	32,48,984	19,19,378
Total	1,07,24,617	22,46,854




THE NEW APOSTOLIC CHURCH SOUTH INDIA
No.5, Promenade Road, Frazer Town, Bangalore - 560 005.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2024 (CONSOLIDATED)

PARTICULARS	SCH	FOR THE YEAR ENDED 31.03.2024		FOR THE YEAR ENDED 31.03.2023	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
INCOME					
OFFERINGS AND DONATIONS:					
Foreign contribution		2,36,12,650		1,34,14,223	
Local Contribution		1,42,05,813	3,78,18,463	1,06,37,092	2,40,51,315
OTHER INCOME:					
Rent		1,68,000		1,45,010	
Interest - Education Loan		2,778		10,695	
Interest - Fixed Deposits		62,93,038		65,41,923	
Interest - BESSCOM		-		629	
Interest - Housing loan		9,587		3,287	
Sales of Calendars		13,100		1,36,300	
Sale of Property		1,25,395	66,11,898	-	68,37,844
Excess of expenditure over income			31,43,383		7,35,638
TOTAL			4,75,73,744		3,16,24,797
EXPENDITURE					
Category 1					
Country Expenses					
Congregation Expenses	1	24,74,471		25,83,772	
Travel and Conveyance	2	35,04,588		20,09,431	
Humanitarian Aid		-	59,79,059	3,00,000	48,93,203
Category 2A					
Teaching Expenses					
Other Programs	3	24,438		11,62,734	
Online Service		-		21,678	
Translation and Printing	4	20,13,381	20,37,819	22,32,987	34,17,399
CATEGORY 2B - Spiritual					
Office	5	8,27,985		7,84,820	
Assistance	6	39,98,256	48,26,241	35,14,547	42,99,367
CATEGORY 2C - Admin Office					
Administration expenses	7	19,42,112		13,62,608	
Office Administration	8	2,00,963		1,83,221	
Travel and conveyance	9	57,584		91,802	
Employee benefits	10	28,48,423	50,49,082	22,50,333	38,87,964
Category 3					
CA/DA Expenses	11		1,09,45,719		8,79,559
CATEGORY 4 - Building Program					
Church Repairs and Maintenance			1,06,56,781		52,71,035
Depreciation	C		80,79,043		89,76,270
Excess of Income Over Expenditure					-
Notes to Accounts	26				
TOTAL			4,75,73,744		3,16,24,797

PLACE: BANGALORE
DATE : 12.09.2024


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DAVID GARLAPATI DEVARAJ
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FRN:0079343/S000065

Thomas Mathai
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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 31.03.2024
 (CONSOLIDATED)

PARTICULARS	SCH	FOR THE YEAR ENDED 31.03.2024		FOR THE YEAR ENDED 31.03.2023	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
<u>RECEIPTS</u>					
<u>OPENING BALANCE:</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
<u>OFFERINGS AND DONATIONS:</u>					
Foreign Contribution		2,36,12,650		1,34,14,223	
Local Contribution		1,41,95,513	3,78,08,163	1,06,37,092	2,40,51,315
<u>OTHER INCOME:</u>					
Rent		1,68,000		1,45,010	
Interest - Education Loan		2,778		10,695	
Interest - Fixed Deposits		44,53,109		34,20,609	
Interest - BESCO Advance		-		629	
Interest - Housing loan		9,587		3,287	
Sale of Calenders		23,400		1,36,300	
Sale of Fixed Assets		1,30,000	47,86,874	-	37,16,530
<u>ADVANCES AND DEPOSITS:</u>					
Educational loan		37,182		26,334	
Housing Loan		22,922		-	
CA/DA Service		10,276		-	
Other Advance Recovered		29,344	99,724	200	26,534
Fixed Deposits Matured			11,66,68,357		6,15,74,574
TOTAL			16,16,09,972		9,18,98,058



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RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31.03.2024
(CONSOLIDATED)

PARTICULARS	SCH	FOR THE YEAR ENDED 31.03.2024		FOR THE YEAR ENDED 31.03.2023	
		AMOUNT	AMOUNT	AMOUNT	AMOUNT
<u>PAYMENTS</u>					
<u>CATEGORY 1</u>					
<u>Country Expenses</u>					
Congregation expenses	12	24,09,171		24,38,693	
Travel and conveyance	13	31,53,992		16,53,725	
Humanitarian Aid		-	55,63,163	3,00,000	43,92,418
<u>CATEGORY 2A</u>					
<u>Teaching Expenses</u>					
Other Programs	14	24,438		11,33,287	
Translation and Printing	15	19,39,915	19,64,353	20,98,079	32,31,366
<u>CATEGORY 2B - Spiritual</u>					
Office	16	8,09,312		7,64,617	
Assistance	17	39,73,256	47,82,568	29,13,677	36,78,294
<u>CATEGORY 2C - Admin Office</u>					
Administration expenses	18	19,41,174		13,60,542	
Office Administration	19	1,82,261		1,59,372	
Travel and conveyance	20	57,519		91,802	
Employee benefits	21	28,48,423	50,29,377	21,75,733	37,87,449
<u>CATEGORY 3</u>					
CA/DA Expenses	22		1,07,38,731		7,32,637
<u>CATEGORY 4 - Building Program</u>					
Church Repairs and Maintenance			1,00,36,653		44,37,251
<u>CAPITAL EXPENDITURE:</u>					
WIP	23	34,45,400		6,38,840	
Other Fixed Assets	24	13,56,691	48,02,091	38,40,178	44,79,018
Advances and Deposits	25		36,24,116		8,81,515
PT Paid			200		-
Fixed Deposits Reinvested			10,43,44,103		6,40,31,256
<u>CLOSING BALANCES:</u>					
<u>Cash on hand</u>					
FCRA		702		29,292	
LOCAL		778		29,159	
<u>Cash at Bank</u>					
FCRA Designated (SBI NDMB): 40090517999		1,52,067		13,128	
FCRA Utilization (SBI) : 10977240164		73,22,086		2,55,897	
LOCAL (SBI) : 32733417923		32,48,984	1,07,24,617	19,19,378	22,46,854
Notes to Accounts	26				
TOTAL			16,16,09,972		9,18,98,058

PLACE: BANGALORE
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