



INDEPENDENT AUDITORS' REPORT

To the Trustees of the **The New Apostolic Church Orissa**

Opinion

We have audited the financial statements of **The New Apostolic Church Orissa 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 **23052141BGXQSY1500**



Place: Bangalore
Date: 21st August, 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 ORISSA
No.5, Promenade Road, Frazer Town, Bangalore - 560 005
BALANCE SHEET AS AT 31.03.2023 (CONSOLIDATED)

PARTICULARS	SCH	31.03.2023	31.03.2022
<u>LIABILITIES</u>			
GENERAL FUND	1	78,29,949	58,57,227
CURRENT LIABILITIES	2	-	2,499
TOTAL		78,29,949	58,59,726
<u>ASSETS</u>			
FIXED ASSETS	3	18,97,489	20,85,293
INVESTMENTS	4	42,07,388	15,00,000
ADVANCES AND DEPOSITS	5	3,29,296	10,52,406
CLOSING BALANCES	6	13,95,776	12,22,027
NOTES TO ACCOUNTS	31		
TOTAL		78,29,949	58,59,726

PLACE: BANGALORE
DATE: 21-08-2023

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


BASAPPA DEVADAS
CHIEF FUNCTIONARY


BEERGI PRABHAKAR
TRUSTEE


Thomas Mathai
PARTNER
ICAI Membership No: 052141



THE NEW APOSTOLIC CHURCH ORISSA
 No.5, Promenade Road, Frazer Town, Bangalore - 560 005
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31.03.2023
(CONSOLIDATED)

PARTICULARS	31.03.2023	31.03.2022
<u>SCHEDULE "1"</u>		
GENERAL FUND		
Opening Balance	58,57,227	56,00,312
Add : Excess of Income over Expenditure	19,72,722	2,56,915
Total	78,29,949	58,57,227
<u>SCHEDULE "2"</u>		
CURRENT LIABILITIES:		
TDS Salary	-	2,499
Total	-	2,499
<u>SCHEDULE "5"</u>		
ADVANCES AND DEPOSITS:		
Needy Children Home	-	19,754
Other Advance	15,000	20,000
Housing Loan - Apostles/Bishop	1,59,800	1,97,600
BESCOM Imprest	20,710	40,924
BESCOM Security Deposit	14,610	14,610
TDS Receivable	13,661	13,661
Rent Security Deposit	10,000	10,000
Security Deposit - Electricity BSW	4,206	4,206
Banswara Office Imprest	-	775
WIP - Church Repairs	-	7,30,876
Accrued Interest on FD	91,309	-
Total	3,29,296	10,52,406
<u>SCHEDULE "6":</u>		
CLOSING BALANCES		
Cash on hand		
Local contribution	3,710	13,730
Foreign contribution	2,179	2,904
Cash at Bank		
FCRA Utilization SBI A/c (10872145484)	7,020	7,668
LOCAL SBI A/c (32892711556)	13,80,283	11,93,902
FCRA SBI NDMB A/c (40089932227)	2,584	3,823
Total	13,95,776	12,22,027



**THE NEW APOSTOLIC CHURCH ORISSA
SCHEDULE OF FIXED ASSETS AS ON 31.03.2023 (CONSOLIDATED)**

SCHEDULE "3"

SI.NO	PARTICULARS	RATE	GROSS BLOCK		DEPRECIATION		NET BLOCK		
			AS AT 01.04.2022	ADDITIONS / DELETIONS	AS AT 31.03.2023	AS AT 01.04.2022	FOR THE YEAR	AS AT 31.03.2023	AS AT 01.04.2022
1	Church Building	10	31,13,241	-	31,13,241	16,24,188	1,48,905	17,73,093	14,89,053
2	Land	-	4,00,000	-	4,00,000	-	-	4,00,000	4,00,000
3	Furniture & Fixtures	10	39,349	-	39,349	20,572	1,878	22,450	18,777
4	Office Equipments	15	2,72,355	-	2,72,355	1,91,947	12,061	2,04,008	80,408
5	Vehicle	15	2,17,920	-	2,17,920	1,95,947	3,296	1,99,243	21,973
6	Computer & Peripherals	40	1,18,473	-	1,18,473	76,865	16,643	93,508	41,608
7	Music Instruments	15	1,44,525	-	1,44,525	1,11,051	5,021	1,16,072	33,474
	Total		43,05,863	-	43,05,863	22,20,570	1,87,804	24,08,374	20,85,293
								18,97,489	



THE NEW APOSTOLIC CHURCH ORISSA
SCHEDULE OF INVESTMENTS - FIXED DEPOSITS AS ON 31.03.2023
(CONSOLIDATED)

SCHEDULE "4"

SL NO	NAME OF THE BANK	FD NO	INTEREST RATE	DATE OF DEPOSIT	AMOUNT	DATE OF MATURITY	MATURITY AMOUNT
1	State Bank of India	41503606877	6.75%	14/12/2022	5,25,473	14/12/2023	5,61,850
2	"	41503607565	6.75%	14/12/2022	5,25,473	14/12/2023	5,61,850
3	"	41503608558	6.75%	14/12/2022	5,25,473	14/12/2023	5,61,850
4	"	41432642103	6.10%	16/11/2022	5,11,061	16/11/2023	5,42,956
5	"	41432643048	6.10%	16/11/2022	3,06,636	16/11/2023	3,25,773
6	"	41478725520	5.25%	05/12/2022	2,04,424	05/06/2023	2,09,825
7	"	41503609062	6.75%	14/12/2022	2,04,424	14/12/2023	2,18,576
8	"	41503609368	6.75%	14/12/2022	2,04,424	14/12/2023	2,18,576
9	"	41311941940	5.50%	29/09/2022	3,00,000	29/10/2024	3,36,145
10	"	41367181608	5.65%	21/10/2022	2,00,000	21/11/2024	2,24,823
11	"	41459876809	6.25%	24/11/2022	7,00,000	24/11/2024	7,92,438
	TOTAL				42,07,388		45,54,662



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

PARTICULARS	SCH		TOTAL 31.03.2023		TOTAL 31.03.2022
INCOME:					
Foreign Donations			-		63,79,868
Local Offerings & Donations			30,69,668		25,26,029
Interest Income - Bescom			1,007		985
Interest on Fixed deposits			1,98,697		72,370
TOTAL			32,69,372		89,79,252
EXPENDITURE:					
Category 1					
Country Expenses					
Travel and conveyance	7	-		4,47,118	
Humanitarian Aid		-	-	25,440	4,72,558
Category 2A					
Other Programme					
Day Care Centre Expenses	8	-		1,77,022	
Local Brothers Meetings	9	-		1,54,136	
Needy Children Home Expenses	10	2,35,975	2,35,975	4,03,435	7,34,593
Category 2B					
Banaswara (Spiritual)	11	775		7,13,414	
Pension (Spiritual)	12	-		1,84,500	
Assistance (Spiritual)	13	-	775	35,96,780	44,94,694
Category 2C					
Administration (Office)					
All Other Admin Expenses	14	82,648		1,72,740	
Rent, Utilities, Office Maintenance	15	55,000		60,000	
Travel Office	16	3,572		37,846	
Salary Office	17	-	1,41,220	2,48,000	5,18,586
Category 4					
Rebuilds ,Renovations					
Church Repairs			7,30,876		22,82,656
Depreciation	3		1,87,804		2,19,250
Excess of Income Over Expenditure			19,72,722		2,56,915
Notes to Accounts	31				
TOTAL			32,69,372		89,79,252

PLACE: BANGALORE
DATE :21-08-2023



BASAPPA DEVADAS
CHIEF FUNCTIONARY


BEERGI PRABHAKAR
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 ORISSA

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

**SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE
YEAR ENDED 31.03.2023 (CONSOLIDATED)**

PARTICULARS	31.03.2023	31.03.2022
<u>SCHEDULE " 7"</u>		
<u>Travel and conveyance</u>		
Travel Allowance - Apostles	-	1,80,196
- Brothers	-	2,66,922
Total	-	4,47,118
<u>SCHEDULE " 8"</u>		
<u>Day Care Centre Expenses</u>		
Electricity	-	1,040
Food	-	55,120
Other	-	214
Salaries	-	1,08,000
Travel	-	12,648
Total	-	1,77,022
<u>SCHEDULE "9"</u>		
<u>Local Brothers Meetings</u>		
Food	-	16,041
Others	-	2,675
Stay	-	39,262
Travel	-	96,158
TOTAL	-	1,54,136
<u>SCHEDULE " 10"</u>		
<u>Needy Children Home Expenses</u>		
Food	11,971	63,278
Others	2,488	20,981
Salaries	14,000	1,60,000
School Fees	3,102	7,956
Travel	590	1,920
Electricity/Water	2,603	8,620
Electricity Charges	2,01,221	1,40,680
Total	2,35,975	4,03,435
<u>SCHEDULE " 11"</u>		
<u>Banaswara (Spiritual)</u>		
- Electricity /Water	462	10,190
- Others	313	10,539
- Postage	-	1,309
- Printing & Stationery	-	821
- Salaries	-	4,27,000
- Telephone & Internet Charges	-	2,504
- Travel	-	5,000
Office Expenses - Ap / Bi	-	6,064
Telephone Exp - Ap / Bi	-	4,547
Church Security	-	2,45,440
Total	775	7,13,414



THE NEW APOSTOLIC CHURCH ORISSA

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

**SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE
YEAR ENDED 31.03.2023 (CONSOLIDATED)**

PARTICULARS	31.03.2023	31.03.2022
SCHEDULE " 12"		
<u>Pension (Spiritual)</u>		
Assistance - Retired Ap / Bi	-	72,000
Medical Allowance - Retd. Ap / Bi	-	54,000
Rent - Retired Ap / Bi	-	58,500
Total	-	1,84,500
SCHEDULE " 13"		
<u>Assistance (Spiritual)</u>		
Church Maintenance	-	42,000
Apostle/Bishop Assistance	-	35,49,780
Medical Allowance Ap / Bi	-	5,000
Total	-	35,96,780
SCHEDULE " 14"		
<u>All Other Admin Expenses</u>		
Audit Fees	29,500	59,000
Bank Charges	3,474	30,768
Legal/ Professional Charges	28,000	29,700
Printing & Stationery	-	7,366
Postage	2,180	5,257
Office Expenses	3,177	20,279
PT Renewal Charges	2,500	2,500
Rates & Taxes	-	10,765
Telephone Charges	13,817	7,105
Total	82,648	1,72,740
SCHEDULE " 15"		
<u>Rent, Utilities, Office Maintenance</u>		
Rent Registered Office	55,000	60,000
Total	55,000	60,000
SCHEDULE " 16"		
<u>Travel Office</u>		
Travel Expenses	-	28,893
Local Conveyance	505	2,405
Vehicle Insurance - Office	-	3,094
Vehicle Maintenance - Office	3,067	3,454
Total	3,572	37,846
SCHEDULE " 17"		
<u>Salary Office</u>		
Staff Salaries & Allowance	-	2,48,000
Total	-	2,48,000



THE NEW APOSTOLIC CHURCH ORISSA

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

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

PARTICULARS	SCH		TOTAL 31.03.2023		TOTAL 31.03.2022
RECEIPTS					
OPENING BALANCE					
Cash on hand		16,634		7,068	
Cash at Bank: Local		11,93,902		5,31,669	
: Foreign		7,668		9,05,852	
: FCRA Delhi		3,823	12,22,027	-	14,44,589
DONATIONS AND OFFERINGS					
Foreign Donations		-		63,79,868	
Local Offerings & Donations		30,69,668	30,69,668	25,26,029	89,05,897
OTHER INCOME					
Interest on Fixed Deposits			1,07,388		72,370
Interest Income - Bescom			1,007		985
ADVANCES AND DEPOSITS					
Housing Loan : Apostles/ Bishops		37,800		63,000	
Other advance		5,000		-	
Rajasthan advance		-	42,800	363	63,363
TDS Salary			-		2,499
Fixed deposit matured			29,00,000		31,93,779
TOTAL			73,42,890		1,36,83,482



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

PARTICULARS	SCH		TOTAL 31.03.2023		TOTAL 31.03.2022
PAYMENTS					
Category 1					
Country Expenses					
Travel and conveyance	18	-		4,47,118	
Humanitarian Aid		-	-	25,440	4,72,558
Category 2A					
Other Programme					
Day Care Centre Expenses	19	-		1,77,022	
Local Brothers Meetings	20	-		1,54,136	
Needy Children Home Expenses	21	1,75,297	1,75,297	4,03,435	7,34,593
Category 2B					
Banaswara (Spiritual)	22	-		7,13,414	
Pension (Spiritual)	23	-		1,84,500	
Assistance (Spiritual)	24	-	-	35,96,780	44,94,694
Category 2C					
Administration (Office)					
All Other Admin Expenses	25	82,648		1,72,740	
Rent, Utilities, Office Maintenance	26	55,000		60,000	
Travel Office	27	3,572		37,846	
Salary Office	28	-	1,41,220	2,48,000	5,18,586
Category 4					
Fixed Assets	29	-		68,990	
Rebuilds & Renovation					
Church Repairs		-	-	22,82,656	23,51,646
Advances and Deposits	30	20,710	20,710	8,20,591	8,20,591
Fixed deposit Reinvested			56,07,388		30,68,787
TDS Salary			2,499		
Closing Balances:					
Cash on hand		5,889		16,634	
Cash at Bank: Local		13,80,283		11,93,902	
: Foreign		7,020		7,668	
: FCRA Delhi		2,584	13,95,776	3,823	12,22,027
Notes to Accounts	31				
TOTAL			73,42,890		1,36,83,482

PLACE: BANGALORE
DATE : 21-08-2023


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AS PER OUR REPORT OF EVEN DATE ATTACHED
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Thomas Mathai
PARTNER
ICAI Membership No: 052141



THE NEW APOSTOLIC CHURCH ORISSA
SCHEDULES FORMING PART OF RECEIPTS AND PAYMENTS ACCOUNT FOR
THE YEAR ENDED 31.03.2023 (CONSOLIDATED)

PARTICULARS	31.03.2023	31.03.2022
SCHEDULE "18"		
Travel And Conveyance		
Travel Allowance - Apostles	-	1,80,196
- Brothers	-	2,66,922
Total	-	4,47,118
SCHEDULE "19"		
Day Care Centre Expenses		
Electricity	-	1,040
Food	-	55,120
Other	-	214
Salaries	-	1,08,000
Travel	-	12,648
Total	-	1,77,022
SCHEDULE "20"		
Local Brothers Meetings		
Food	-	16,041
Others	-	2,675
Stay	-	39,262
Travel	-	96,158
Total	-	1,54,136
SCHEDULE "21"		
Needy Children Home Expenses		
Food	11,971	63,278
Other	1,609	20,981
Salaries	-	1,60,000
School Fees	1,130	7,956
Travel	290	1,920
Electricity/Water	-	8,620
Electricity Charges	1,60,297	1,40,680
Total	1,75,297	4,03,435
SCHEDULE "22"		
Banaswara (Spiritual)		
BSW Office		
- Electricity /Water	-	10,190
- Others	-	10,539
- Postage	-	1,309
- Printing & Stationery	-	821
- Salaries	-	4,27,000
- Telephone & Internet Charges	-	2,504
- Travel	-	5,000
Church Security	-	2,45,440
Office Expenses - Ap / Bi	-	6,064
Telephone Exp - Ap / Bi	-	4,547
Total	-	7,13,414



THE NEW APOSTOLIC CHURCH ORISSA

**SCHEDULES FORMING PART OF RECEIPTS AND PAYMENTS ACCOUNT FOR
THE YEAR ENDED 31.03.2023 (CONSOLIDATED)**

PARTICULARS	31.03.2023	31.03.2022
SCHEDULE "23"		
Pension (Spiritual)		
Assistance - Retired Ap / Bi	-	72,000
Medical Allowance - Retd. Ap / Bi	-	54,000
Rent - Retired Ap / Bi	-	58,500
Total	-	1,84,500
SCHEDULE "24"		
Assistance (Spiritual)		
Church Maintenance (Salary)	-	42,000
Apostle/Bishop Assistance	-	35,49,780
Medical Allowance - Ap / Bi	-	5,000
Total	-	35,96,780
SCHEDULE "25"		
All Other Admin Expenses		
Audit Fees	29,500	59,000
Bank Charges	3,474	30,768
Legal/Professional Charges	28,000	29,700
Office Expenses	3,177	20,279
PT Renewal Charges	2,500	2,500
Postage	2,180	5,257
Printing & Stationery	-	7,366
Telephone Charges	13,817	7,105
Rates & Taxes	-	10,765
Total	82,648	1,72,740
SCHEDULE "26"		
Rent, Utilities, Office Maintenance		
Rent Registered Office	55,000	60,000
Total	55,000	60,000
SCHEDULE "27"		
Travel Office		
Local conveyance	505	2,405
Travel Expenses	-	28,893
Vehicle Insurance - Office	-	3,094
Vehicle Maintenance - Office	3,067	3,454
Total	3,572	37,846
SCHEDULE "28"		
Salary Office		
Staff Salaries & Allowance	-	2,48,000
Total	-	2,48,000
SCHEDULE "29"		
FIXED ASSETS		
Computers and Peripherals	-	68,990
Total	-	68,990
SCHEDULE "30"		
Advances And Deposits		
BESCOM Imprest	20,710	40,305
WIP - Church Repairs	-	7,30,876
Rent Security Deposit - BBSR	-	10,000
Andaman Advance	-	18,810
PT Collected-Payable	-	600
Other Advances	-	20,000
Total	20,710	8,20,591



THE NEW APOSTOLIC CHURCH ORISSA

BACKGROUND OF ENTITY

The New Apostolic Church Orissa is a Religious Trust registered on 29-04-1994, in the office of the Sub-Registrar, KHANDAGIRI, Orissa to carry out various activities which are elaborated below.

To establish, organize constituent, and maintain the teaching of the New Apostolic Church whose aim is interlocking union and instruction of its believers, to build maintain, and assist churches in India for conducting meetings and divine services according to the teachings of the New Apostolic Church. To give education support, medical relief to the poor and needy irrespective of the class creed or religion.

The Trust has registration under 01-Sub clause (i) of clause (ac) of sub -section (1) of section 12A "Amended Section 12AB" of the Income Tax Act, 1961, with unique registration number "AAATT4705DE2016601" dated 15-10-2021 which is valid from Assessment Year 2022-23 to Assessment Year 2026-27.

The Trust had received permission for the Ministry of Home Affairs under the Foreign Contribution (Regulation) Act, 2010 to accept foreign contributions. The organization has been registered for carrying out religious and social activities nature with the registration number 104830138 Last Renewed on 19.01.2016. FCRA Certificate was valid till 30.09.2022.

1. SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2023

(a) METHOD OF ACCOUNTING

The New Apostolic Church Orissa is a registered trust is not carrying on commercial, industrial, or business activities and therefore, Accounting Standards issued by the Institute of Chartered Accountants of India are not applicable. It is the policy of The New Apostolic Church Orissa to prepare the financial statements on the cash receipts and disbursements basis. On this basis, revenue (other than interest on fixed deposits) and related assets are recognized when received and not when earned, and expenses are recognized when paid and not when obligation is incurred.

(b) PROPERTY, PLANT AND EQUIPMENT & DEPRECIATION

Property, plant, and equipment are carried cost of acquisition or construction less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bring the asset to its working condition for its intended use.

Depreciation on all Fixed Assets is provided under the Written Down Value Method As per the Income Tax Act, 1961.



(c) TAXATION

The trust is registered under Section 12AB of the Income Tax Act, 1961 and hence is exempt from taxes on income when they are applied for religious purposes.

2. CHANGE IN THE METHOD OF ACCOUNTING

During the year there has been a change in the method of accounting for interest on fixed deposits from cash to accrual to fall in line with the accounting method followed by tax authorities

The effect of such change in these financial statements is that the surplus for the year has gone up by Rs.91,309 and net asset position as on 31st March 2023 has gone up by Rs.91,309.

3. There is an outstanding demand raised by the income tax department of Rs.30,97,670 as appearing in the income tax portal for Assessment Year 2018-19 (Financial Year 2017-18). The Trust is taking steps to address cancellation of this demand by the income tax authorities.

4. PREVIOUS YEAR FIGURES

The figures for the previous year have been regrouped/ rearranged wherever considered necessary to conform to the current year classification. All amounts have been mentioned in Indian Rupees.

For The New Apostolic Church Orissa



**BASAPPA DEVADAS
CHIEF FUNCTIONARY**



**BEERGI PRABHAKAR
TRUSTEE**



Date: 21-08-2023

Place: Bangalore