



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CALVARY CHAPEL TRUST

Opinion

We have audited the accompanying financial statements of **CALVARY CHAPEL TRUST** (the Trust), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Income and Expenditure for the year then ended and notes to the financial statements, including summary of the significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Trust as at 31st March, 2021 and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by 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 Trust in accordance with the *Codes of Ethics* issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the 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 of these financial statements that give a true and fair view of the state of affairs, results of operations of the Trust in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust'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 Trust or to cease operations, or has no realistic alternative but to



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

Auditors' Responsibilities for the Audit of the Financial Statements

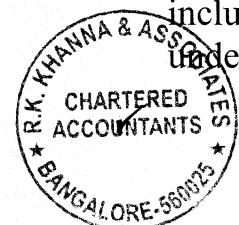
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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.
- 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 Trust'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 Trust 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.



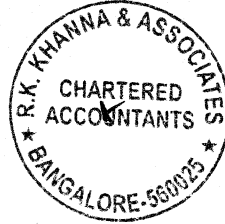
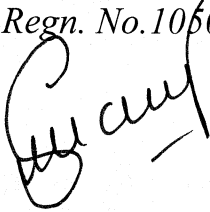
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

For R.K. KHANNA & ASSOCIATES

Chartered Accountants

(Firm Regn. No.105082W)



UDIN: 21027444AAAAEA7777

(S. MANJU GEORGE)

Partner

(Membership No.027444)

Place: Bangalore

Date : 05th October 2021

CALVARY CHAPEL TRUST, BANGALORE
BALANCE SHEET AS AT 31ST MARCH 2021

(all amounts in Rupees)

	Sch. No.	31st March 2021		31st March 2020
SOURCES OF FUNDS :				
GENERAL FUND				
Per last Balance Sheet...		73,86,914.64		66,31,415.29
Add: Excess of Income over Expenditure for the year...		1,01,33,648.45		81,72,279.98
		1,75,20,563.09		
Less: Amount Transferred to Capital Fund...		(1,31,36,258.07)	43,84,305.02	(74,16,780.63)
CAPITAL FUND				
Per last Balance Sheet...		14,52,02,759.84		13,77,85,979.21
Add: Amount Transferred from General Fund..		1,31,36,258.07	15,83,39,017.91	74,16,780.63
TOTAL...			16,27,23,322.93	15,25,89,674.48
APPLICATION OF FUNDS :				
FIXED ASSETS				
	A		15,36,53,056.10	14,05,16,798.03
CURRENT ASSETS, LOANS AND ADVANCES				
<i>Loans and Advances...</i>	B	23,68,474.82		71,06,386.22
<i>Deposits...</i>	C	18,40,069.00		19,58,519.00
<i>Cash and Bank Balances...</i>	D	49,27,856.61	91,36,400.43	30,24,341.21
CURRENT LIABILITIES				
<i>Amount Due...</i>			(66,133.60)	(16,370.00)
NET CURRENT ASSETS...				
			90,70,266.83	1,20,72,876.43
TOTAL...			16,27,23,322.93	15,25,89,674.46

Significant accounting policies & Note to Accounts - as per schedule 'N'

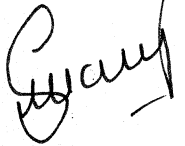
Schedules 'A' and 'N' forms part of this Balance Sheet...

Per our Report of even date attached....

For R. K. KHANNA & ASSOCIATES

Chartered Accountants

(Firm Regn. No: 105082W)



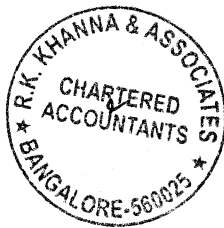
(S. Manju George)

Partner

(Membership No.027444)

Place : Bangalore

Date: 05/10/2021



For CALVARY CHAPEL TRUST



(Mr. L. Gunasekaran)

Trustee



(Mrs. Victoria Gunasekaran)

Trustee

CALVARY CHAPEL TRUST, BANGALORE

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

(all amounts in Rupees)

	Sch No.	For the year ended 31st March 2021		For the year ended 31st March 2020
INCOME				
Donations....				
Foreign Contribution...		8,11,45,598.05		8,86,33,291.96
Local Contribution others...		67,18,710.00		32,47,795.00
Church Offerings...		11,76,085.00		7,05,020.00
Interest from Bank....		64,308.56		53,251.99
Other Income...		-	8,91,04,701.61	250.00
TOTAL....			8,91,04,701.61	9,26,39,608.95
EXPENDITURE:				
Expenditure on Objects...				
Child Care...	E	3,61,18,318.90		4,24,93,178.70
HIV/AIDS Care and Support...	F	47,64,405.00		60,52,978.00
Child Development Centers...	G	1,36,22,279.50		1,95,92,117.27
Adult Literacy Programme...	H	26,13,614.00		27,88,764.00
Health Care...	I	12,18,916.00		8,48,681.00
Other Programme Expenses...	J	-		3,02,181.00
Church Expenses..	K	11,27,673.53		4,82,482.00
Corona Relief Expense..	M	36,73,350.44	6,31,38,557.37	-
Administration Expenses..	L	78,17,937.84	78,17,937.84	98,73,496.15
Depreciation...			80,14,557.95	65,82,575.04
TOTAL....			7,89,71,053.16	8,90,16,453.16
Excess of Income over Expenditure Transferred to General Fund...			1,01,33,648.45	36,23,155.79

Significant accounting policies & Note to Accounts - as per schedule 'N'

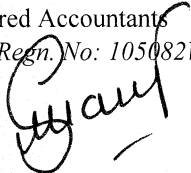
Schedules 'A' and 'N' forms part of this Balance Sheet...

Per our Report of even date attached...

For R. K. KHANNA & ASSOCIATES

Chartered Accountants

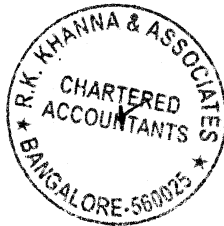
(Firm Regn. No: 105082W)



(S. MANJU GEORGE)

Partner

(Membership no.027444)



For CALVARY CHAPEL TRUST



(Mr. L. Gunasekaran)

Trustee



(Mrs. Victoria Gunasekaran)

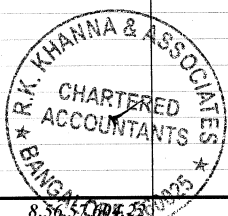
Trustee

Place : Bangalore

Date: 05/10/2021

CALVARY CHAPEL TRUST, BANGALORE
CENTRAL OFFICE- FOREIGN CONTRIBUTION ACCOUNT
RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD ENDED 31.03.2021

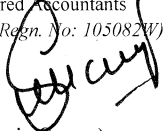
31.3.2020	RECEIPTS	31.03.2021	31.3.2020	PAYMENTS	31.03.2021
	Opening Balances:				
1,037.00	Cash	1,639.00		Programme Expenses:	
13,384.21	State Bank of India - SB	5,43,812.95		Child care programme expenses	
9,753.97	State Bank of India - CA	4,75,018.13	8,73,322.00	Food Expenses	4,86,502.00
	Contributions		1,15,705.00	Clothing Expenses	900.00
	USA		0.00	Education Expenses	0.00
7,16,31,531.00	Calvary Chapel, Boise	7,74,12,810.00	0.00	Health Care Expenses	2,982.00
1,02,975.00	Tamil Gospel Church	85,224.00	0.00	Toiletries Expenses	0.00
	Neshanic Reformed Church	39,175.00	9,628.00	Sports & Entertainment	38,985.00
85,935.04	UK - Christina Baskaran	0.00	79,101.00	Travel Expenses	4,38,496.00
	Abigail Balasingam	21,973.05	6,256.00	Printing Stationery	64,310.00
			48,976.00	Repairs & Maintenance	5,10,825.00
13,97,700.00	Austria	10,32,572.00	0.00	Gardening	11,400.00
			76,100.00	Honorarium, Gift and Allowance	4,05,500.00
				Function & Celebrations	74,346.00
	Germany:				
3,75,323.00	Ingrid Sieverding	9,43,884.00			20,34,246.00
2,72,800.00	Christa Hanna Rose	0.00			
0.00	Christa Zurmuehl	3,65,800.00		Child Development Center expenses	
0.00	Waypoint Christian Church	12,44,160.00	1,61,268.00	Travel Expenses	1,96,966.00
			45,000.00	Honorarium, Gift & Allowance	3,04,966.00
0.00	Saudi Arabia (Shaini, G.S)	0.00	15,500.00	Poor Help	20,000.00
			38,346.00	Food Expenses	4,000.00
7,796.00	Bank Interest	7,996.00		Repairs & Maintenance	9,118.00
	Refunds & Recoveries:		260.00	Printing & Stationery	9,260.00
15,000.00	Rental and Lease Deposits	2,80,000.00		Rent	8,000.00
6,19,500.00	Staff Loan	5,98,500.00			5,52,310.00
1,07,55,927.00	Advance for Expenses	1,64,60,917.44			
1,39,406.00	TDS Deduction	2,15,887.60	12,400.00	HIV+/AIDS Care & Support expenses:	1,55,511.00
48,800.00	Professional Tax Deducted	51,000.00			
33,820.00	TDS refund from Govt.	0.00		Literacy Expense:	
	VFBF Contribution	9,42,000.00	89,700.00	Education help	65,000.00
1,45,966.00	LIC	86,015.00	2,000.00	Slum Women & Children	43,000.00
950.00	Other Income - Rent from Manipur	0.00	2,74,265.00	TV Literacy Programme	0.00
					1,08,000.00
			2,78,190.00	Health/Medical Care expenses	8,04,511.00
			0.00	Leprosy Programme	35,700.00
				Corona relief work	21,52,465.44
				Grants given to Projects	
				Child Care:	
			28,69,000.00	Home of Hope for Girls, Bangalore	35,67,100.00
			12,05,300.00	Home of Hope for Senior Boys, Bangalore	16,36,000.00
			41,93,500.00	Home of Hope for Boys, Bangalore	50,49,418.00
			20,14,000.00	Home of Hope for Special Children, Bangalore	19,17,482.00
			29,24,100.00	Home of Hope for Children (G), Nachikuppam	32,91,900.00
			27,79,000.00	Home of Hope for Girls, Nazareth	39,64,800.00
			84,29,600.00	Home of Hope for Boys, Nazareth	87,19,500.00
			0.00	Home of Hope for Boys, Manipur	0.00
			83,71,452.00	Home of Hope for Special Children, Varanasi	80,18,000.00
			13,97,700.00	Home of Hope for Boys, Koppal	10,32,572.00
					3,71,96,772.00
				HIV+/AIDS Care & Support:	
			1,92,000.00	HIV+/AIDS Rehabilitation Project, Bangalore	0.00
			14,84,310.00	Odisha Community Development Project	13,38,500.00
			14,31,100.00	Jharkhand Community Development Project	16,96,500.00
			15,19,900.00	Bihar Community Development Project	17,95,324.00
			2,81,200.00	Thondi Community Development Project	5,82,600.00
					54,12,924.00
				Child Development Centers:	
			16,15,637.00	Community Development Project, Bangalore	4,66,000.00
			41,60,600.00	Children Center Department, Koppal	34,93,300.00
			7,65,000.00	Shimoga Community Development Project	9,34,500.00
			3,95,500.00	Hukkeri Community Development Project	6,03,500.00
			11,12,000.00	Yadagiri Community Development Project	14,84,680.00
			9,62,500.00	Krishnagiri Community Development Project	21,37,850.00
			2,47,500.00	Child Development Project, Puthoor	1,99,000.00
			6,97,000.00	Heaven's Gate, Nagercoil	8,66,300.00
			16,31,200.00	Gujarath Community Development Project	17,09,670.00
			27,03,820.00	Himachal Pradesh Community Development Project	21,97,000.00
					1,40,91,800.00
				Adult Literacy Programme:	
			18,88,700.00	Adult Literacy, Koppal	18,71,850.00
8,56,500.00	C/O	10,08,08,384.17	5,73,97,636.00	C/O	6,44,16,089.44



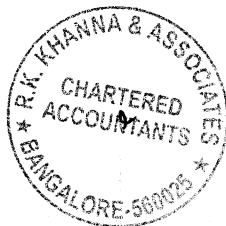
31.3.2020	RECEIPTS	31.03.2021	31.3.2020	PAYMENTS	31.03.2021
8,56,57,604.22	B/F	10,08,08,384.17	5,73,97,636.00	B/F	6,44,16,089.44
				Administration	
			33,92,430.00	Honorarium	29,63,038.00
			1,43,000.00	Gifts & Allowances	1,96,600.00
			3,58,132.00	Hospitality	69,407.00
				Staff Welfare expenses;	
			43,000.00	- Volunteers' F.B.F.	9,85,000.00
			1,70,944.00	- Life Insurance	99,659.00
			3,11,320.00	Rent	2,33,410.00
			9,85,026.00	Travel & Conveyance	4,14,142.00
			1,95,145.00	Rates, Taxes	1,77,613.00
			1,51,983.00	Insurance	1,44,012.00
			1,85,317.00	Printing & Stationery	2,22,791.00
			18,439.00	Postage & Courier	45,109.00
			78,750.00	Telephone & Internet	43,305.00
			1,97,183.00	Audit Fee & Professional Charges	1,97,856.00
			1,58,227.00	Promotional Expenses	3,38,395.00
			84,414.14	Bank Charges	68,935.68
			12,392.00	Electricity and Water	41,086.00
			5,17,239.00	Repairs & Maintenance:	3,36,358.00
			24,824.00	Computer Maintenance	68,359.00
			32,000.00	Bad debts	10,610.00
				Deposits, Loans and Advances	
				Rental and Lease Deposit	1,25,000.00
			2,65,000.00	Staff Loan	10,11,000.00
			1,04,40,187.00	Advance for Expenses	1,17,27,723.44
			1,28,406.00	TDS Paid	1,68,904.00
			50,000.00	Prof. Tax	50,000.00
				TDS Recoverable	57,233.60
				Fixed Assets	
				Land	
			90,09,899.00	Building	1,20,55,653.00
				" Road	3,08,600.00
				Furniture and fittings	95,657.00
			18,490.00	Equipments	7,93,139.00
			56,500.00	Vehicle	1,47,272.00
			2,02,607.00	Bore well, Motor & Pump set	1,87,171.00
			8,644.00	Computer & Accessories	3,38,290.00
				Closing Balance;	
			1,639.00	Cash	1,550.00
			5,43,812.95	State Bank of India - SB	23,796.98
			4,75,018.13	State Bank of India - CA	24,92,875.79
			0.00	State Bank of India - CA - New Delhi	1,52,743.24
8,56,57,604.22	Total	10,08,08,384.17	8,56,57,604.22	Total	10,08,08,384.17

For R. K. KHANNA & ASSOCIATES

Chartered Accountants
(Firm Regn. No: 105082W)



(S. Manju George)
Partner
(Membership No.027444)
Place : Bangalore
Date: 05/10/2021



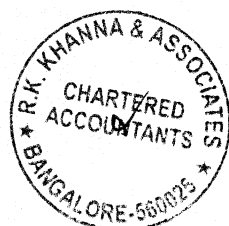
For CALVARY CHAPEL TRUST



(Mr. L. Gunasekaran)
Trustee

(all amounts in Rupees)

		31st March 2021	31st March 2020
SCHEDULE B :			
LOANS AND ADVANCES			
Staff Loan...		8,58,500.00	4,42,000.00
Advance for expenses...		14,42,732.22	66,64,386.22
Tax Deducted at Source Recoverable...		67,242.60	-
		23,68,474.82	71,06,386.22
SCHEDULE C :			
DEPOSITS			
Gas Deposit...		41,156.00	35,206.00
Telephone Deposit...		16,949.00	16,949.00
Rental Deposit...		17,16,650.00	18,42,650.00
Electricity Board Deposit...		62,314.00	60,714.00
Cable TV Deposit...		3,000.00	3,000.00
		18,40,069.00	19,58,519.00
SCHEDULE D :			
CASH AND BANK BALANCES			
Cash in Hand...			
Foreign Contribution Accounts		90,251.00	1,24,313.00
Local Contribution Accounts		1,827.00	4,252.00
		92,078.00	1,28,565.00
Cash at Bank...			
	Particulars	Bank, Branch & Account Number	Amount
	FC A/C.		Amount
1	Foreign Contribution A/c.	SBI, St.Marks Road, A/c. No.10977254610	23,796.98
		SBI, Banagirinagar A/c No.35608289049	24,92,875.79
		SBI, New Delhi A/c No.40026598875	1,52,743.24
	Transferred and Held at Project/Programme Sites:		
2	Home of Hope for Girls, Bangalore	S.B.I, Padmanabhanagar A/c. No.34691939507	20,002.18
3	Home of Hope for Senior Boys, Bangalore	S.B.I, Padmanabhanagar A/c. No.10075383344	21,302.06
4	Home of Hope for Boys, Bangalore	S.B.I, Banagirinagar A/c No.35072012399	2,34,692.08
5	Home of Hope for Children, Nachikuppam	Bank of Baroda, Veppanapalli A/c. No.11280100010549	1,44,341.88
6	Home of Hope for Girls, Nazareth	Tamilnad Mercantile Bank Ltd., A/c.No.054100710400503	2,21,114.38
7	Home of Hope for Boys, Nazareth	S.B.I, Nazareth A/c. No.35339292818	1,58,266.03
9	Home of Hope for Special Children, Varanasi	S.B.I, Lahurabir, Varanasi, A/C. No.32837310979	3,56,603.84
10	Home of Hope for Boys, Koppal	Syndicate Bank, Koppal A/c. No.18012200033455	8,067.07
11	Odisha Community Development Project	S.B.I, ADB Khodasingh, Odisha, A/c No.32779678904	1,28,009.05
12	Jharkhand Community Development Project	S.B.I, Ranchi, A/c No.32794322969	50,787.50
13	Bihar Community Development Project	S.B.I, Bihar A/c. No.33752641263	1,28,869.00
14	Thondi Community Development Project	S.B.I, 4Thondi, Ramanathapuram A/c No.35385218147	1,11,408.85
15	Community Development Project, Bangalore	S.B.I, Padmanabhanagar, A/c.No.34615088454	37,671.31
16	Children Center Department., Koppal	S.B.I, Koppal A/c. No. 30304213536	1,30,451.55
17	Shimoga Community Development Project	S.B.I, Gopalagowda Extn. Shimoga, A/c. No.32945947121	23,648.58
18	Hukkeri Community Development Project	S.B.I, Hukkeri, A/c.No.32941505426	29,945.00
19	Yadagiri Community Development Project	S.B.I, Yadgir A/c. No.33097027695	58,243.50
20	Child Development Project, Puthoor	S.B.I, Chittoor A/c. No.30884104056	31,515.50
21	Heaven's Gate,Nagercoil	SBI, Thengampudur A/c. No.38080200866	48,834.19
22	Gujarat Com. Development Project	S.B.I, Gandhidam A/c. No.10316592733	1,03,311.00
23	Himachal Pradesh Community Development Project	S.B.I, Barmana A/c. No.32917971066	23,335.50
			47,39,836.06
	Local Contribution A/C.		
24	Local Contribution A/C.	S.B.I, St. Marks Road, A/c. No.34623725202 - CA	37,436.64
25	Local Contribution A/c, Nachikuppam (Home A/c.)	Bank of Baroda, Veppanapalli A/c. No.11280100000693	1,147.76
26	Local Contribution A/c- Calvary Chapel Church, Bangalore	S.B.M, Hanumanthanagar, A/c No.54015295940- SB	47,899.19
27	Local Contribution A/c. Home of Hope for Girls, Nazareth	Tamilnad Merchantile Bank Ltd, A/c No. 054150050800264	4,376.96
28	Local Contribution A/c.Home of Hope for Boys, Nazareth	State Bank of India, A/c No.39665793062	5,082.00
			95,942.55
			0.00
	Fixed Deposit - LC		
			2,62,075.42
			3,00,000.00
			48,35,778.61
			28,95,776.21
	Total Cash and Bank balances		49,27,856.61
			30,24,341.21



**SCHEDULE N :
SIGNIFICANT ACCOUNTING POLICIES AND NOTE TO ACCOUNTS**

Background

The Calvary Chapel Trust came into existence on 1st October 1991 for the main purpose of taking care of orphans/destitute/HIV infected Children, providing nutritious assistance to infected children and family, and providing education/counselling to infected people.

1. Basis of accounting and preparation of financial statements

The financial statements of the Trust are prepared under the historical cost convention on cash basis of accounting in accordance with the normally accepted Accounting Principles and are in line with the relevant law and guidelines and Accounting Standards prescribed by the Institute of Chartered Accountants of India.

2. Significant Accounting Policies

i. Use of estimates

The preparation of financial statements in conformity with India GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.

ii. Capital Fund

Capital Fund represents value of Fixed Assets carried forward in the Books. Excess on short fall if any, is transferred from the General Fund during the year.

iii. Property, plant and Equipment

The Property, Plant and Equipment are stated at their cost of acquisition or construction less accumulated depreciation, including any cost attributable to bringing the assets to their working condition for their intended use. Subsequent expenditures relating to Property, Plant and Equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Machine and cost of the item can be measured reliably.

All the additions to constructed building are accounted on completion of construction.

Repairs & maintenance costs are recognized in the statement of Income and Expenditure when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the assets and resultant gains or losses are recognized in the statement of Income and Expenditure.

Depreciation on Property, Plant and Equipment is provided on the written down value method over the estimated useful life. The depreciation method, the useful life and residual value are determined by the management at the time the asset is acquired and renewed periodically individually at the end of each financial year.

The rates of depreciation are as prescribed in the Income Tax Act, 1961, existing in the year of purchase of asset.

iv. Revenue recognition

The revenue received as Donation is accounted on receipt of the same.

3. Note to Accounts

i. Related Party Disclosures:

(All amounts in Rupees)

Name of Related party	Relationship	Transactions	For the year ended 31st MARCH 2021
Mr. R. Selvaraj	President	Honorarium	Rs.4,02,530/-
Mr. L.Gunasekaran	Trustee	Honorarium	Rs.6,54,522/-
Mr. G. Prabhakar Sathiaraj	Treasurer	Honorarium	Rs.95,500/-
Mrs.Victoria Gunasekaran	Trustee	Honorarium	Rs.2,85,715/-
Mr. Heinrich	Trustee	Honorarium	Rs.2,48,479/-

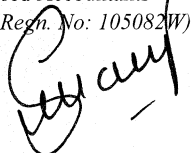
ii. Impact of Covid Pandemic: The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic and other activities. The Trust has evaluated the impact of this pandemic on its operations and services, based on the internal and external information available till the date of approval of the financial results and the current indicators of future outlook. In terms of this evaluation, the Trust does not foresee any significant risk - medium or long term, to its ability to continue its operations and services.

Per our Report of even date attached...

For R. K. KHANNA & ASSOCIATES

Chartered Accountants

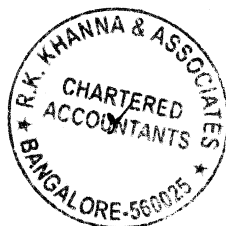
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(S. MANJU GEORGE)

Partner

(Membership no.027444)



For CALVARY CHAPEL TRUST



(Mr. L. Gunasekaran)

Trustee



(Mrs. Victoria Gunasekaran)

Trustee

Place : Bangalore

Date: 05/10/2021