



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, 2023, 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, 2023 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).

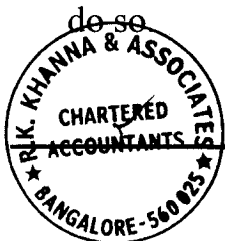
Basis for Opinion

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

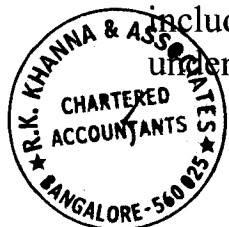
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee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



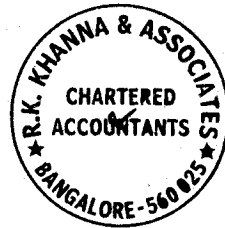
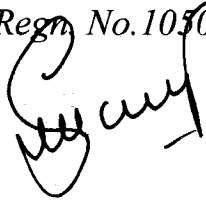
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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: 23027444BGSHDW6794

(S. MANJU GEORGE)

Partner

(Membership No.027444)

Place: Bangalore

Date : 10th August, 2023

CALVARY CHAPEL TRUST, BANGALORE
BALANCE SHEET AS AT 31ST MARCH 2023

(all amounts in Rupees)

	Sch. No.	31st March 2023		31st March 2022
SOURCES OF FUNDS :				
GENERAL FUND				
Per last Balance Sheet...		8,248,290.62		4,384,305.02
Add: Excess of Income over Expenditure for the year...		11,257,570.68		15,606,449.22
		19,505,861.30		
Less: Amount Transferred to Capital Fund...		(4,289,260.75)	15,216,600.55	(11,742,463.62)
CAPITAL FUND				
Per last Balance Sheet...		170,081,481.53		158,339,017.91
Add: Amount Transferred from General Fund...		4,289,260.75	174,370,742.28	11,742,463.62
EARMARKED BUILDING FUND				
Contribution during the year...			1,501,851.00	
TOTAL...			191,089,193.83	178,329,772.15
APPLICATION OF FUNDS :				
FIXED ASSETS				
	A		169,684,780.47	165,395,519.72
CURRENT ASSETS, LOANS AND ADVANCES				
Loans and Advances...	B	2,713,577.22		3,284,639.22
Deposits...	C	2,330,079.00		1,945,019.00
Cash and Bank Balances...	D	16,604,930.39	21,648,586.61	7,910,552.47
CURRENT LIABILITIES				
Amount Due...			(244,173.25)	(205,958.25)
NET CURRENT ASSETS				
			21,404,413.36	12,934,252.44
TOTAL...			191,089,193.83	178,329,772.16

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

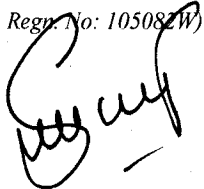
Schedules 'A' and 'M' forms part of this Balance Sheet...

Per our Report of even date attached....

For R. K. KHANNA & ASSOCIATES

Chartered Accountants

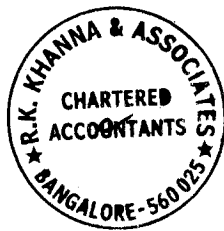
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(S. Manju George)

Partner

(Membership No.027444)



For CALVARY CHAPEL TRUST



(Mr. L. Gunasekaran)

Trustee



(Mrs. Victoria Gunasekaran)

Trustee

Place : Bangalore

Date: 10/08/2023

CALVARY CHAPEL TRUST, BANGALORE
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

(all amounts in Rupees)

	Sch No.	For the year ended 31st March 2023		For the year ended 31st March 2022
INCOME				
Donations...				
Foreign Contribution...		109,429,920.00		104,985,057.00
Local Contribution others...		7,434,416.00		6,607,067.00
Donation in kind...		300,000.00	117,164,336.00	
Church Offerings...			1,695,907.00	777,256.00
Interest from Bank...			32,191.00	47,259.76
Other Income...			211,547.40	30,986.89
TOTAL....			119,103,981.40	112,447,626.65
EXPENDITURE:				
Expenditure on Objects...				
Child Care...	E	48,188,181.45		45,185,943.16
HIV/AIDS Care and Support...	F	9,328,881.66		7,674,760.50
Child Development Centers...	G	18,149,378.10		16,415,307.00
Adult Literacy Programme...	H	3,513,310.00		2,941,283.00
Health Care...	I	497,748.00		3,751,484.00
Church Expenses...	J	717,800.88		609,195.32
Skill Development Programme...	K	566,849.00	80,962,149.09	
Administration Expenses...	L	17,477,219.99	17,477,219.99	11,203,816.59
Depreciation...			9,407,041.64	9,059,387.86
TOTAL....			107,846,410.72	96,841,177.43
Excess of Income over Expenditure				
Transferred to General Fund...			11,257,570.68	15,606,449.22

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

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

Per our Report of even date attached...

For R. K. KHANNA & ASSOCIATES

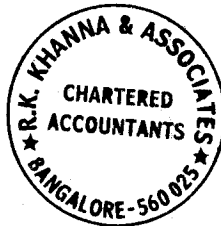
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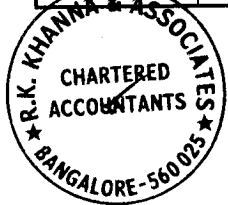
Trustee

Place : Bangalore

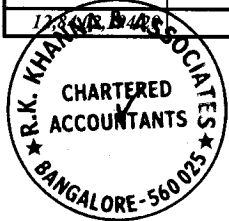
Date: 10/08/2023

CALVARY CHAPEL TRUST, BANGALORE
CENTRAL OFFICE- FOREIGN CONTRIBUTION ACCOUNT
RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD ENDED 31.03.2023

31.3.2022	RECEIPTS	31.03.2023	31.3.2022	PAYMENTS	31.03.2023
	Opening Balances:				
1,550.00	Cash	2,465.00		Programme Expenses:	
23,796.98	State Bank of India - SB - Blor-Main Branch	12,735.98		Child care programme expenses	
24,92,875.79	State Bank of India - CA - Banagirinagara	72,44,933.93	1,39,258.00	Food Expenses	69,462.00
1,52,743.24	State Bank of India - CA - New Delhi	19,596.74	1,42,740.00	Clothing Expenses	
	Contributions:		2,33,000.00	Education Expenses	2,100.00
	USA:			Health Care Expenses	
10,18,84,257.00	Calvary Chapel, Boise	10,75,33,118.00		Toiletries Expenses	
	Tamil Gospel Church		560.00	Sports & Entertainment	16,247.00
	Neshanic Reformed Church		3,82,033.00	Travel Expenses	2,22,877.00
2,95,750.00	UK : Christina Baskaran	1,84,380.00	80,522.00	Printing Stationery	6,60,700.00
	Abigail Balasingam		76,049.00	Repairs & Maintenance	6,530.00
23,70,700.00	Austria: Fackeltraecagar	17,12,422.00		Gardening	45,700.00
	Germany:		3,06,000.00	Honorarium, Gift and Allowance	3,42,200.00
	Ingrid Sieverding			Functions & celebrations	12,962.00
	Christa Hanna Rose		13,60,162.00		13,78,778.00
	Christa Zurmuehl				
	Waypoint Christian Church			Child Development Center expenses	
4,34,350.00	Oekumenischereine			Travel Expenses	2,18,573.00
			65,052.00	Honorarium, Gift & Allowance	1,65,590.00
10,034.00	Bank Interest	1,617.00	88,000.00	Poor Help	29,036.00
	Refunds & Recoveries:		2,12,250.00	Food Expenses	20,348.00
1,25,000.00	Rental and Lease Deposits	2,75,000.00	26,156.00	Repairs & Maintenance	30,017.00
10,18,000.00	Staff Loan	11,24,000.00	48,500.00	Printing & Stationery	
1,71,91,064.00	" Temporary Advance	1,15,93,746.00		Functions & celebrations	9,447.00
3,39,302.00	TDS Deduction	5,92,694.00			
	TDS Refund from Govt.	38,391.00			
54,200.00	Prof. Tax Deducted	50,800.00	4,39,958.00		4,73,011.00
			5,78,449.00	HIV+/AIDS Care & Support expenses:	7,31,520.00
				Skill Development Programme:	5,66,849.00
6,36,000.00	VFBF Contribution	3,80,000.00			
46,445.00	LIC	58,328.00		Literacy Expense:	
			2,29,550.00	Education help	6,56,316.00
			1,81,900.00	Slum Women & Children	15,000.00
4,64,291.00	E.P.F.	12,14,361.00		TV Literacy Programme	
32,023.00	ESIC	72,821.00		Literacy Expenses	
4,64,291.00	Management Contribution from Projects - E.P.F.	9,91,695.00	4,11,450.00		6,71,316.00
1,31,048.00	Management Contribution from Projects - ESIC	2,92,857.00		Health/Medical Care expenses:	
			4,14,636.00	Staff Medical Expenses	1,82,262.00
			14,52,340.00	General Medical Allowances	1,89,108.00
30,000.00	Sale of Vehicle	82,746.11	18,66,976.00		3,71,370.00
	TDS Recoverable	4,411.00			
	Central Office employee:				
86,362.00	EPF	87,345.00			
9,639.28	ESIC				
86,262.00	Management Contribution				
	PF Payable	1,44,361.00			
22,210.00	Profit on sale of Assets	2,17,253.89			
	Interest on Income Tax Refund	2,129.00	22,000.00	Leprosy Programme	82,177.00
12,83,02,794.29	C/O	13,39,34,207.65	46,78,995.00	C/O	42,75,021.00



31.3.2022	RECEIPTS	31.03.2023	31.3.2022	PAYMENTS	31.03.2023
12,84,02,194.29	B/F	13,39,34,207.65	46,78,995.00	B/F	42,75,021.00
				Grants given to Projects:	
				Child Care:	
			41,32,852.00	Home of Hope for Girls, Bangalore	55,44,840.00
			24,72,401.00	Home of Hope for Senior Boys, Bangalore	28,35,280.00
			86,23,265.00	Home of Hope for Boys, Bangalore	75,97,302.00
			22,79,435.00	Home of Hope for Special Children, Bangalore	27,01,533.00
			36,82,472.00	Home of Hope for Children (G), Nachikuppam	40,04,470.00
			39,86,600.00	Home of Hope for Girls, Nazareth	43,92,281.00
			1,14,32,954.00	Home of Hope for Boys, Nazareth	1,40,45,551.00
			1,01,68,351.00	Home of Hope for Special Children, Varanasi	84,39,307.00
			29,27,700.00	Home of Hope for Boys, Koppal	17,12,422.00
			4,97,06,030.00		5,12,72,986.00
				HIV+/AIDS Care & Support:	
			14,55,468.00	Odisha Community Development Project	38,47,718.00
			17,82,100.00	Jharkhand Community Development Project	27,69,507.00
			21,90,929.00	Bihar Community Development Project	19,77,975.00
			15,33,121.00	Thondi Community Development Project	13,78,330.00
			69,61,618.00		99,73,530.00
				Child Development Centers:	
				Community Development Project, Bangalore	
			38,63,870.00	Children Center Department, Koppal	50,91,660.00
			10,63,900.00	Shimoga Community Development Project	11,82,932.00
			7,04,500.00	Hukkeri Community Development Project	9,53,956.00
			16,96,200.00	Yadagiri Community Development Project	19,45,301.00
			20,92,000.00	Krishnagiri Community Development Project	17,98,305.00
			1,28,000.00	Child Development Project, Puthoor	3,79,000.00
			14,36,500.00	Heaven's Gate, Nagercoil	12,67,513.00
			23,15,500.00	Gujarath Community Development Project	27,74,893.00
			27,71,620.00	Himachal Pradesh Community Development Project	29,58,384.00
			1,60,72,090.00		1,83,51,944.00
				Adult Literacy Programme:	
			20,73,431.00	Adult Literacy, Koppal	21,51,337.00
				Youth Camp Expenses	
	C/O	13,39,34,207.65	7,94,92,164.00	C/O	8,60,24,818.00



31.3.2022	RECEIPTS	31.03.2023	31.3.2022	PAYMENTS	31.03.2023
12,84,02,194.29	B/F	13,39,34,207.65	7,94,92,164.00	B/F	8,60,24,818.00
				Administration	
			29,60,702.00	Honorarium & Salary	34,86,749.00
			8,97,541.00	Gifts & Allowances, Spl Allowances	48,01,981.00
			78,921.00	Hospitality	3,37,405.00
			6,84,000.00	Staff Welfare expenses;	
			60,089.00	- Volunteers' F.B.F.	4,06,000.00
				- Life Insurance	58,328.00
				- Contribution to MUT Smile Program	
			6,35,799.00	EPF - Account No.01	16,01,155.00
			19,332.00	EPF Admn. - Account No.,02	49,659.00
			2,92,143.00	Pension - Account No.10	7,82,488.00
			19,332.00	EDLI - Account No.21	49,658.00
			1,600.00	Admin - Account No.22	2,400.00
			1,45,716.00	ESIC	3,81,482.00
			9,639.28	Management Contribution ESIC	
			86,362.00	EPF Management Contribution	1,15,853.00
			3,12,690.00	Rent	4,41,915.00
			14,32,347.00	Travel & Conveyance	30,05,526.00
			2,11,156.00	Rates, Taxes	2,70,942.00
			1,77,862.00	Insurance	2,01,516.00
				Prof. Tax Enrolment, Returns amount etc....	
			42,007.00	Books & Periodicals	12,230.00
			1,47,643.00	Printing & Stationery	2,22,917.00
			49,172.00	Postage & Courier	81,287.00
			3,14,206.00	Telephone & Internet	80,664.00
			7,05,000.00	Audit Fee & Professional Charges	5,73,679.00
				Promotional Expenses	5,80,093.00
				Security expenses	
			68,686.36	Bank Charges	71,808.98
			55,057.00	Electricity and Water	83,743.00
			7,82,352.00	Repairs & Maintenance:	4,92,868.00
			1,14,949.00	Computer Maintenance	59,390.00
				Bad debts	1,13,000.00
				Deposits, Loans and Advances:	
			2,25,000.00	Rental and Lease Deposit	5,65,000.00
			9,20,000.00	Staff Loan	13,02,000.00
			1,82,94,079.00	Temporary Advance	97,12,135.00
				EB Deposit	360.00
			3,39,302.00	TDS Paid	5,92,802.00
			54,400.00	Prof. Tax	50,400.00
			17,586.00	TCS on Vehicle	
				Fixed Assets:	
				Land	
			81,39,000.00	Building	53,18,800.00
				" Tree House	
				" Road	
				Compound wall	
			1,32,588.00	Furniture and fittings	3,18,273.00
			30,34,030.00	Equipments	3,51,793.00
				Vehicle	10,02,743.00
				Bore well, Motor & Pump set	
			1,70,110.00	Computer & Accessories	1,78,354.00
				Closing Balance:	
			2,465.00	Cash	3,446.00
			12,735.98	State Bank of India - SB - Blor-Main Branch	56,390.38
			72,44,933.93	State Bank of India - CA - Banagirinagara	1,00,78,333.01
			19,596.74	State Bank of India - CA - New Delhi	13,823.28
12,84,02,194.29	Total	13,39,34,207.65	12,84,02,294.29	Total	13,39,34,207.65

For R. K. KHANNA & ASSOCIATES

Chartered Accountants
(Firm Regn. No: 105082W)

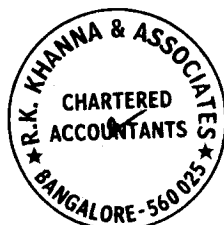
(S. Manju George)

Partner

(Membership No.027444)

Place : Bangalore

Date: 10/08/2023



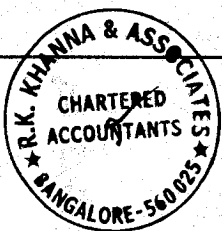
For CALVARY CHAPEL TRUST

(Mr. L. Gunasekaran)

Trustee

(all amounts in Rupees)

			31st March 2023	31st March 2022
SCHEDULE B :				
LOANS AND ADVANCES				
Staff Loan...			934,500.00	756,500.00
Advance for expenses...			1,751,197.22	2,485,336.22
Tax Deducted at Source Recoverable...			27,880.00	42,803.00
			2,713,577.22	3,284,639.22
SCHEDULE C :				
DEPOSITS				
Gas Deposit...			41,156.00	41,156.00
Telephone Deposit...			16,949.00	16,949.00
Rental Deposit...			2,206,300.00	1,821,600.00
Electricity Board Deposit...			62,674.00	62,314.00
Cable TV Deposit...			3,000.00	3,000.00
			2,330,079.00	1,945,019.00
SCHEDULE D :				
CASH AND BANK BALANCES				
Cash in Hand...				
Foreign Contribution Accounts			47,888.00	46,821.00
Local Contribution Accounts			7,657.00	5,205.00
			55,545.00	52,026.00
Cash at Bank...				
	Particulars	Bank, Branch & Account Number	Amount	Amount
	FC A/C.			
1	Foreign Contribution A/c.	SBI, New Delhi Main Branch A/c. No.400 C.A. SBI, St.Marks Road, A/c. No.10977254610 S.B. SBI, Banagirinagar A/c No.35608289049 C.A.	13,823.28 56,390.38 10,078,333.01	19,596.74 12,735.98 7,244,933.93
	Transferred and Held at Project/Programme Sites:		0.00	
2	Home of Hope for Girls, Bangalore	SBI, Padmanabhanagar A/c. No.34691939507	356,902.50	17,204.42
3	Home of Hope for Senior Boys, Bangalore	SBI, Padmanabhanagar A/c. No.10075383344	197,471.86	13,170.46
4	Home of Hope for Boys, Bangalore	SBI, Banagirinagar A/c No.35072012399	527,657.50	53,182.24
5	Home of Hope for Children, Nachikuppam (General A/c.)	Bank of Baroda, Veppanapalli A/c. No.11280100010549	402,538.89	4,180.32
6	Home of Hope for Girls, Nazareth	Tamilnad Mercantile Bank Ltd., A/c.No.054100710400503	214,475.38	14,117.38
7	Home of Hope for Boys, Nazareth	SBI, Nazareth A/c. No.35339292818	531,152.03	857.03
8	Home of Hope for Special Children, Varanasi	SBI, Lahurabir, Varanasi, A/C. No.32837310979	520,207.24	11,015.24
9	Home of Hope for - Boys Special Children, Koppal	Syndicate Bank, Koppal A/c. No.180122033455	1,523.07	16,364.07
10	Odisha Community Development Project	SBI, ADB Khodasingh, Odisha, A/c No.32779678904	773,546.89	24,473.55
11	Jharkhand Community Development Project	SBI, Ranchi, A/c No.32794322969	177,990.00	19,432.00
12	Bihar Community Development Project	SBI, Bihar A/c. No.33752641263	157,461.50	4,774.50
13	Thondi Community Dev. Project	SBI, 4Thondi, Ramanathapuram A/c No.35385218147	146,142.85	53,709.85
14	Community Development, Bangalore	SBI, Padmanabhanagar, A/c.No.34615088454	35,724.31	36,373.31
15	Children Center Department., Koppal	SBI, Koppal A/c. No. 30304213536	438,906.95	5,992.05
16	Shimoga Community Development Project	SBI, Gopalagowda Extn. Shimoga, A/c. No.32945947121	50,241.08	1,341.58
17	Hukkeri Community Development Project	SBI, Hukkeri, A/c.No.32941505426	58,572.50	1,911.00
18	Yadagiri Community Development Project	SBI, Yadgir A/c. No.33097027695	109,154.00	8,421.00
19	Child Development Project, Puthoor	SBI, Chittoor, A/c.No.30884104056	32,078.50	5,494.00
20	Heaven's Gate, Nagercoil	SBI, Thengampudur A/c. No.38080200866	97,939.19	1,353.19
21	Gujarath Com. Development	SBI, Gandhidam A/c. No.10316592733	211,806.00	11,899.00
22	Himachal Pradesh Community Development Project	SBI, Barmana A/c. No.32917971066	173,397.50	1,122.00
			15,363,436.41	7,583,654.84
	Local Contribution A/C.			
23	Local Contribution A/C.	SBI, St.Marks Road, A/c. No.34623725202 - CA	297,541.07	92,367.08
24	Local Contribution A/c, Nachikuppam (Home A/c.)	Bank of Baroda, Veppanapalli A/c. No.11280100000693	5,040.91	1,766.72
25	Local Contribution A/c- Calvary Chapel Church, Bangalore	SBI, Hanumanthanagar, A/c.No.39927504735	776,618.99	170,677.87
26	Local Contribution A/c. Home of Hope for Girls, Nazareth	SBI A/c. No.39665793062	83,971.00	8,668.96
27	Local Contribution A/c.Home of Hope for Boys, Nazareth	TamilNadu Mercantile Bank Ltd A/c No.054150050800264	7,931.46	1,391.00
28	Local Contribution A/c.Home of Hope for Boys, Koppal	SBI, Koppal, A/c. No.40964233033	14,845.55	
			1,185,948.98	274,871.63
	Fixed Deposit - LC		0.00	0.00
			16,549,385.39	7,858,526.47
	Total Cash and Bank balances		16,604,930.39	7,910,552.47



SCHEDULE M:
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

a) The revenue received as donation is accounted on receipt of the same.

b) Donations received for earmarked purposes are credited to the respective fund accounts. Corresponding expenses are then charged off to the same account

3. Note to Accounts

i. Related Party Disclosures:

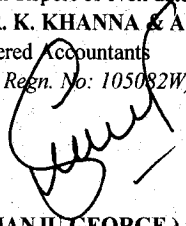
(All amounts in Rupees)

Name of Related party	Relationship	Transactions	For the year ended 31st MARCH 2023
Mr. R. Selvaraj	President	Honorarium	414,674.00
Mr. L. Gunasekaran	Trustee	Honorarium	1,218,843.00
Mr. Prabhakar Sathiaraj	Treasurer	Honorarium	180,000.00
Mrs. Victoria Gunasekaran	Trustee	Honorarium	344,214.00
Mr. Heinrich	Trustee	Honorarium	1,147,668.00

Per our Report of even date attached...

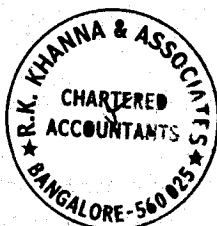
For R. K. KHANNA & ASSOCIATES

Chartered Accountants
(Firm Regn. No: 105082W)

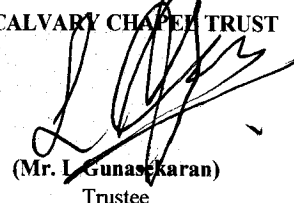


(S. MANJU GEORGE)

Partner
(Membership no.027444)



For CALVARY CHAPEL TRUST



(Mr. L. Gunasekaran)
Trustee



(Mrs. Victoria Gunasekaran)
Trustee

Place : Bangalore

Date: 10/08/2023