

LIGHT OF BUDDHADHARMA FOUNDATION INTERNATIONAL - INDIA

BALANCE SHEET AS AT 31ST MARCH, 2023

(All amounts are in INR Lakhs, unless otherwise stated)

	NOTE	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
SHARE CAPITAL	3	967.24	967.24
EXCESS OF EXPENDITURE OVER INCOME	4	(349.95)	(495.58)
		617.29	471.66
CURRENT LIABILITIES			
OTHER CURRENT LIABILITIES	5	7.34	10.17
		7.34	10.17
TOTAL		624.63	481.83
ASSETS			
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT	6		
TANGIBLE ASSETS		86.83	85.16
INTANGIBLE ASSETS		0.32	0.20
LONG TERM LOANS AND ADVANCES	7	1.64	6.14
OTHER NON-CURRENT ASSETS	8	452.21	-
		541.00	91.50
CURRENT ASSETS			
CASH AND BANK BALANCES	9	79.12	375.45
SHORT TERM LOANS AND ADVANCES	7	2.61	6.68
OTHER CURRENT ASSETS	8	1.90	8.20
		83.63	390.33
TOTAL		624.63	481.83
CORPORATE INFORMATION & SIGNIFICANT ACCOUNTING POLICIES	1 & 2		
CONTINGENT LIABILITIES AND COMMITMENTS	18		
OTHER NOTES	17-21		

The accompanying notes 1 to 21 are an integral part of the financial statements

"As per our Report of even date"

FOR R. P. MALHAN & CO.

Chartered Accountants

Firm Registration Number : 000960N

ON BEHALF OF THE BOARD OF DIRECTORS

VIKAS VIG

PARTNER

Membership No: 016920

RAVINDRA PANTH

DIRECTOR

DIN: 08380335

RANJAN KUMAR

DIRECTOR

DIN: 08312934

Place: New Delhi

Date: 29th September 2023

LIGHT OF BUDDHADHARMA FOUNDATION INTERNATIONAL - INDIA
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023
(All amounts are in INR Lakhs, unless otherwise stated)

	NOTES	FOR THE YEAR ENDED 31ST MARCH 2023	FOR THE YEAR ENDED 31ST MARCH 2022
INCOME FROM OPERATIONS	10	730.15	151.16
OTHER INCOME	11	10.78	14.96
TOTAL INCOME		740.93	166.12
EXPENDITURE			
EMPLOYEE BENEFITS EXPENSE	12	11.52	8.40
EXPENDITURE DIRECTLY RELATED TO CHARITABLE AND RELIGIOUS ACTIVITIES	13	560.23	141.36
OTHER INDIRECT EXPENSES	14	19.63	10.46
DEPRECIATION EXPENSE	6	2.09	2.35
TOTAL EXPENDITURE		593.47	162.57
EXPENDITURE BEFORE PRIOR PERIOD ADJUSTMENTS AND TAX		147.46	3.55
PRIOR PERIOD ADJUSTMENTS	15	-	0.30
EXPENDITURE BEFORE TAX		147.46	3.26
EARLIER YEAR TAXES		1.82	-
EXCESS OF INCOME OVER EXPENDITURE		145.64	3.26
EARNINGS PER EQUITY SHARE			
BASIC	16	15.06	0.34

CORPORATE INFORMATION & SIGNIFICANT ACCOUNTING POLICIES 1 & 2
OTHER NOTES 17-21

The accompanying notes 1 to 21 are an integral part of the financial statements

"As per our Report of even date"

FOR R. P. MALHAN & CO.
Chartered Accountants
Firm Registration Number : 000960N

ON BEHALF OF THE BOARD OF DIRECTORS

VIKAS VIG
PARTNER
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RAVINDRA PANTH
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RANJAN KUMAR
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DIN: 08312934

Place: New Delhi
Date: 29th September 2023

LIGHT OF BUDDHADHARMA FOUNDATION INTERNATIONAL - INDIA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023
(All amounts are in INR Lakhs, unless otherwise stated)

	31ST MARCH 2023	31ST MARCH 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
EXCESS OF INCOME OVER EXPENDITURE	145.63	3.26
ADJUSTMENTS:		
DEPRECIATION EXPENSE	2.09	2.35
INTEREST INCOME	(10.78)	(14.81)
OPERATING SURPLUS BEFORE WORKING CAPITAL CHANGES	136.94	(9.20)
ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:		
DECREASE/(INCREASE) IN OTHER RECEIVABLES	4.07	(2.98)
(DECREASE)/INCREASE IN OTHER LIABILITIES	(2.81)	7.21
CASH GENERATED FROM/(USED IN) OPERATIONS	138.20	(4.97)
TAXES PAID (NET OF REFUNDS)	4.50	(1.43)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	142.70	(6.40)
B. CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE OF FIXED ASSETS	(3.89)	(0.39)
INVESTMENT IN BANK DEPOSITS (WITH ORIGINAL MATURITY OVER 3 MONTHS)	(473.96)	(222.19)
REDEMPTION OF BANK DEPOSITS	332.48	233.57
INTEREST INCOME	17.08	11.00
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(128.29)	21.99
C. CASH FLOW FROM FINANCING ACTIVITIES		
	-	-
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	-	-
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	14.40	15.59
CASH & CASH EQUIVALENTS - OPENING BALANCE	42.97	27.39
CASH & CASH EQUIVALENTS - CLOSING BALANCE	57.37	42.98
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	14.40	15.59

NOTES:

- The above cash flow statement has been prepared under the "Indirect method" as set out in the Accounting Standard (AS) 3 on Cash Flow Statements.
- Figures in brackets indicate cash outflows.
- Cash and cash equivalents at the end of the year consist of cash/cheques/drafts on hand, balance and short-term deposits with banks as follows:-

	31ST MARCH 2023 (Amount in Rs.)	31ST MARCH 2022 (Amount in Rs.)
Cash on Hand	1.88	6.51
Balance with bank		
-in current accounts	55.00	24.86
-in savings accounts	0.48	11.61
-in deposit with maturity of upto 3 months	-	-
Total	57.37	42.98

"As per our Report of even date"

FOR R. P. MALHAN & CO.
Chartered Accountants
Firm Registration Number : 000960N

ON BEHALF OF THE BOARD OF DIRECTORS

VIKAS VIG
PARTNER
Membership No: 16920

RAVINDRA PANTH
DIRECTOR
DIN: 08380335

RANJAN KUMAR
DIRECTOR
DIN: 08312934

Place: New Delhi
Date: 29th September 2023

LIGHT OF BUDDHADHARMA FOUNDATION INTERNATIONAL – INDIA
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

1. Corporate information

Light of Buddhadharma Foundation International – India has been incorporated as a Company limited by shares, not for profit under Section 25 of the Companies Act, 1956 (corresponding to Section 8 of the Companies Act, 2013). The CIN of the Company is U93090DL2007NPL160698. The Company is engaged in the promotion of religious and charitable activities.

The Company had obtained registration under Section 11(1) of Foreign Contribution (Regulation) Act, 2010 vide registration number 231661537 which is valid upto 3rd September 2024.

2. Significant accounting policies

a. Basis of preparation of Financial Statements

The Financial statements have been prepared to comply in all material respects with the Accounting Standards notified under Section 133 of Companies Act, 2013 (“the Act”), read with Companies (Accounting Standards) Rules, 2021 the provisions of the Act (to the extent notified), and other accounting principles generally accepted in India, to the extent applicable. The financial statements have been prepared under the historical cost convention, on accrual basis except voluntary contributions/donations. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

The Company is a Small and Medium Sized Company (SMC) as defined in Rule 2(e) of Companies (Accounting Standards) Rules, 2021. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company except that the Cash flow statement has been prepared as applicable to the Company which is not a Small Company as per the provisions of Section 2(85) of the Act.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of services and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purposes of current/ non-current classification of assets and liabilities.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from these estimates.

c. Property, Plant & Equipment (Tangible Assets), Intangible assets and Depreciation

- (i) Tangible Assets are stated at cost of acquisition or construction, net of impairment loss if any, less depreciation/ amortization. Costs include financing costs of borrowed funds attributable to acquisition or construction of Tangible Assets, upto the date the assets are put to use. Assessment of indication of impairment of an asset is made at the year end and impairment loss, if any, recognized.

LIGHT OF BUDDHADHARMA FOUNDATION INTERNATIONAL – INDIA
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

- (ii) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.
- (iii) Depreciation is provided on written down basis, considering the useful life of assets as prescribed under Schedule II of the Companies Act, 2013. The residual value of the assets is considered at 5% of cost.

The company has adopted component accounting, wherever applicable, and identifies and determines cost of each component/part of the asset separately, if the component/part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

d. Foreign currency transactions

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are measured in terms of historical costs denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

e. Revenue Recognition

Income is recognized to the extent that it is possible that the economic benefits will flow to the Company and the income can be reliably measured.

- (i) Voluntary contributions/donations are accounted on the date of receipt. All voluntary contributions/donations received during the year are towards the objectives of the Company.
- (ii) Interest income is accounted for, on a time proportion basis taking into account the amount outstanding and rate applicable.

f. Retirement benefits

Since the Company has employees less than the Statutory limits, the provisions of The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, The Payment of Bonus Act, 1965 and The Payment of Gratuity Act, 1972 are not applicable to the Company.

LIGHT OF BUDDHADHARMA FOUNDATION INTERNATIONAL – INDIA
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

g. Cash and cash equivalents

Cash and cash equivalents in the cash flow comprises cash at bank and cash/cheques on hand and deposits with banks with an original maturity of three months or less.

h. Earnings per share

Basic earnings per share is calculated by dividing the excess of income over expenditure or excess of expenditure over income for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

i. Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

j. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligations. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

LIGHT OF BUDDHADHARMA FOUNDATION INTERNATIONAL - INDIA
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023
(All amounts are in INR Lakhs, unless otherwise stated)

3. SHARE CAPITAL

AS AT 31ST MARCH 2023 AS AT 31ST MARCH 2022

AUTHORISED

12,00,000 Equity Shares of Rs.100/- each

1,200.00

1,200.00

ISSUED, SUBSCRIBED AND FULLY PAID UP

9,67,243 Equity Shares of Rs.100/- each

967.24

967.24

967.24

967.24

a. Terms/rights attached to Equity Shares

The Company has only class of equity shares having a par value of Re. 100/- per share. Each holder of equity shares is entitled to one vote per share. In the event of winding up or dissolution of the Company, if there remains, after satisfaction of the debts and liabilities, any property whatsoever, the same shall not be distributed amongst the members of the Company but shall be given or transferred to such other company having objects similar to the objects of the Company as determined by the members of the Company at or before the time of dissolution or in default there of, by the High Court of judicature that has or may acquire jurisdiction in the matter.

b. Shares held by Holding Company:

Equity Shares

Holding Company

Light of Buddhадharma Foundation International, USA
967,243 Equity Shares of Rs.100/- each*

AS AT 31ST MARCH 2023		AS AT 31ST MARCH 2022	
No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
9,67,243	967.24	9,67,243	967.24
9,67,243	967.24	9,67,243	967.24

*Includes One Equity Share held by Kunzang Wangmo Dixey as a nominee of Light of Buddhадharma Foundation International, USA

c. Shares held by each shareholder holding more than 5% shares:

Name of shareholder

Equity Shares

Holding Company

Light of Buddhадharma Foundation International, USA*

AS AT 31ST MARCH 2023		AS AT 31ST MARCH 2022	
No. of Shares	% Shares	No. of Shares	% Shares
9,67,243	100.00	9,67,243	100.00
9,67,243	100.00	9,67,243	100.00

*Includes One Equity Share held by Kunzang Wangmo Dixey as a nominee of Light of Buddhадharma Foundation International, USA

As per records of the Company, including its register of shareholders/members, the above shareholding represents legal and beneficial ownerships of shares except those held with the nominee shareholder of the Company.

d. Reconciliation of the shares outstanding:

Equity Shares of Rs. 100/- each fully paid

Opening balance

Add: Shares issued during the year

Closing balance

AS AT 31ST MARCH 2023		AS AT 31ST MARCH 2022	
No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
9,67,243	967.24	9,67,243	967.24
-	-	-	-
9,67,243	967.24	9,67,243	967.24

e. Shares held by Promoters at the end of the year

Name of the Shareholder	31ST MARCH 2023		31ST MARCH 2022		% change during the year
	No. of Shares	% Shares	No. of Shares	% Shares	
Equity shares of Rs 100/- each					
Light of Buddhадharma Foundation International, USA*	9,67,243	100.00	9,67,243	100.00	0.00%

4. EXCESS OF EXPENDITURE OVER INCOME

AS AT 31ST MARCH 2023 AS AT 31ST MARCH 2022

Opening balance

Surplus as per Income & Expenditure Account

(495.58)

(498.84)

145.63

3.26

Closing balance

(349.95)

(495.58)

5. OTHER CURRENT LIABILITIES

AS AT 31ST MARCH 2023 AS AT 31ST MARCH 2022

Statutory Dues

Other Accruals*

1.90

0.52

5.44

9.64

7.34

10.17

*Includes due to Director

-Ranjan Kumar

1.58

1.83

For payables outstanding, the ageing schedule is as given below:

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment/date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-
(iii) Others	5.44	-	-	-	5.44
(iv) Disputed dues - Others	-	-	-	-	-

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment/date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-
(iii) Others	9.64	-	-	-	9.64
(iv) Disputed dues - Others	-	-	-	-	-

LIGHT OF BUDDHADHARMA FOUNDATION INTERNATIONAL - INDIA
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023
(All amounts are in INR Lakhs, unless otherwise stated)

6. PROPERTY, PLANT AND EQUIPMENT

CURRENT YEAR

Particulars	Gross Block				Depreciation				Net book value
	As at 01.04.2022	Additions during the year	Deductions / Adjustments during the year	As at 31.03.2023	Upto 31.03.2022	For the year	Deductions / Adjustments during the year	Upto 31.03.2023	As at 31.03.2023
TANGIBLE ASSETS									
Land	80.30	-	-	80.30	-	-	-	-	80.30
Furniture & fittings	4.00	-	-	4.00	2.43	0.41	-	2.84	1.17
Office equipments	26.42	3.66	-	30.08	23.92	1.38	-	25.30	4.78
Electrical equipments	2.96	-	-	2.96	2.22	0.18	-	2.40	0.56
Computers	0.46	-	-	0.46	0.42	0.03	-	0.45	0.01
INTANGIBLE ASSETS									
Software	0.21	0.23	-	0.43	0.01	0.11		0.12	0.32
Total	114.35	3.89	-	118.23	28.99	2.09	-	31.10	87.14

PREVIOUS YEAR

Particulars	Gross Block				Depreciation				Net book value
	As at 01.04.2021	Additions during the year	Deductions / Adjustments during the year	As at 31.03.2022	Upto 31.03.2021	For the year	Deductions / Adjustments during the year	Upto 31.03.2022	As at 31.03.2022
TANGIBLE ASSETS									
Land	80.30	-	-	80.30	-	-	-	-	80.30
Furniture & fittings	4.00	-	-	4.00	1.89	0.55	-	2.43	1.56
Office equipments	26.24	0.18	-	26.42	22.44	1.47	-	23.92	2.51
Electrical equipments	2.96	-	-	2.96	1.98	0.24	-	2.22	0.74
Computers	0.46	-	-	0.46	0.33	0.08	-	0.42	0.04
INTANGIBLE ASSETS									
Software	-	0.21	-	0.21	-	0.01		0.01	0.20
Total	113.96	0.39	-	114.35	26.65	2.35	-	28.99	85.36

LIGHT OF BUDDHADHARMA FOUNDATION INTERNATIONAL - INDIA
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

7. LOANS AND ADVANCES (Unsecured, Considered Good)	NON-CURRENT		CURRENT	
	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Advances recoverable in cash or in kind or for value to be received	-	-	2.61	6.68
Advance Income Tax	1.64	6.14	-	-
	1.64	6.14	2.61	6.68

8. OTHER ASSETS	NON-CURRENT		CURRENT	
	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Balances with banks				
In deposits with original maturity of more than 12 months	452.21	-	-	-
Interest accrued but not due	-	-	1.90	8.20
	452.21	-	1.90	8.20

9. CASH AND BANK BALANCES	AS AT 31ST MARCH 2023		AS AT 31ST MARCH 2022	
Cash and cash equivalents				
Balances with banks				
In current accounts			55.00	24.86
In savings accounts			0.49	11.61
Cash on hand			1.88	6.51
			57.37	42.97
Other Bank Balances				
Deposits with original maturity of more than three months but less than twelve months			21.75	332.48
			79.12	375.45

10. INCOME FROM OPERATIONS	FOR THE YEAR ENDED 31ST MARCH 2023		FOR THE YEAR ENDED 31ST MARCH 2022	
Voluntary Contributions / Donations			730.15	151.16
			730.15	151.16

11. OTHER INCOME	FOR THE YEAR ENDED 31ST MARCH 2023		FOR THE YEAR ENDED 31ST MARCH 2022	
Interest Income				
From Bank			10.78	14.81
Miscellaneous Income			-	0.15
			10.78	14.96

12. EMPLOYEE BENEFITS EXPENSE	FOR THE YEAR ENDED 31ST MARCH 2023		FOR THE YEAR ENDED 31ST MARCH 2022	
Salaries			11.52	8.40
			11.52	8.40

13. EXPENDITURE DIRECTLY RELATED TO CHARITABLE AND RELIGIOUS ACTIVITIES	FOR THE YEAR ENDED 31ST MARCH 2023		FOR THE YEAR ENDED 31ST MARCH 2022	
Tipitaka Chanting Ceremonies				
Food/Other Offerings and Other Ceremony Expenses			288.78	32.77
Donations			161.23	97.07
Travelling and Accommodation			38.85	3.57
			-	-
Monlam Ceremonies				
Food/Other Offerings and Other Ceremony Expenses			65.07	6.33
Butter Lamp Expenses			6.30	1.62
			560.23	141.36

14. OTHER INDIRECT EXPENSES	FOR THE YEAR ENDED 31ST MARCH 2023		FOR THE YEAR ENDED 31ST MARCH 2022	
Communication Expense			0.12	0.14
Payment to Auditors*			1.77	1.77
Rent			0.42	0.42
Legal and Professional Fees			6.81	0.73
Rates and Taxes			8.52	6.75
Bank Charges			0.08	0.07
Office Expenses			1.91	0.58
Miscellaneous expenses			0.00	-
			19.63	10.46
*Payments to Auditors				
-As Statutory Audit Fee			1.50	1.50
-As Reimbursement of Taxes			0.27	0.27
			1.77	1.77

LIGHT OF BUDDHADHARMA FOUNDATION INTERNATIONAL - INDIA
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

15. Prior Period Adjustments

	FOR THE YEAR ENDED 31ST MARCH 2023	FOR THE YEAR ENDED 31ST MARCH 2022
Prior Period Expenses	-	0.30
	-	0.30

16. EARNINGS PER EQUITY SHARE

	FOR THE YEAR ENDED 31ST MARCH 2023	FOR THE YEAR ENDED 31ST MARCH 2022
Surplus as per Income & Expenditure Account	145.63	3.26
Weighted average number of equity shares (Nos.)	9,67,243	9,67,243
Nominal value of equity shares	100	100
Earnings per equity share - basic	15.06	0.34

17 RATIOS:

[illegible]

LIGHT OF BUDDHADHARMA FOUNDATION INTERNATIONAL - INDIA
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

(All amounts are in INR Lakhs, unless otherwise stated)

18 CONTINGENT LIABILITIES AND COMMITMENTS

A. CONTINGENT LIABILITY

As per information available with the management and as certified by them, there is no contingent liability as at 31st March, 2023.

B. COMMITMENTS

As per information available with the management and as certified by them, there is no outstanding capital and other commitments as on 31st March, 2023.

19 EARNINGS IN FOREIGN CURRENCY

FOR THE YEAR ENDED 31ST MARCH 2023 **FOR THE YEAR ENDED 31ST MARCH 2022**

Voluntary Contributions / Donations 615.16 151.16

20 RELATED PARTY DISCLOSURES

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

A. List of related parties where control exists :

Holding Company
 -Light of Buddhадharma Foundation International, USA

B. Summary of the transactions with related parties is as follows:

Nature of transaction	Holding Company	
	2022-23	2021-22
Voluntary Contributions / Donations Received Light of Buddhадharma Foundation International, USA	592.30	151.16

21 OTHER NOTES

- A. Debit and credit balances of trade payables, trade receivables and loans and advances to the extent not confirmed are subject to confirmation and reconciliation with the parties as at 31st March, 2023.
- B. As per the requirement of Schedule III of the Companies Act, 2013, the Board of Directors have considered the values of all assets of the Company other than property, plant and equipment and intangible assets have come to a conclusion that these have a value on realisation in the ordinary course of business which is not less than the value at which they are stated in the balance sheet.
- C. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- D. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- E. On the basis of information available with the Company, no suppliers of the Company have been identified who are registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) as on 31st March, 2023. Hence, disclosure, if any, concerning the amounts unpaid as at the end of the period together with interest to such suppliers has not been given.
- F. The Company is a non profit entity with religious and charitable objects and is supported by its Holding Company by capital contribution / donations from time to time. The functioning of the Company is not affected on assured continuous support from its Holding Company.
- G. The Company is registered under Section 12A(1)(ac)(vi) and received provisional approval on 28th May 2022 valid till AY 2026-27. Hence, no provision for tax has been created.
- H. The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year ended 31st March, 2023 / 31st March, 2022 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- I. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,
- J. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

LIGHT OF BUDDHADHARMA FOUNDATION INTERNATIONAL - INDIA
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

(All amounts are in INR Lakhs, unless otherwise stated)

- K. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- L. The Company does not have any charges on assets or satisfaction thereof which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- M. Previous year's figures have been regrouped and re-arranged wherever necessary to make them comparable with current year's figures.

"Signatures to Notes 1 to 21 of the Financial Statements"

"As per our Report of even date"

FOR R.P. MALHAN & CO.
Chartered Accountants
Firm Registration Number : 000960N

ON BEHALF OF THE BOARD OF DIRECTORS

VIKAS VIG
PARTNER
Membership No: 016920

RAVINDRA PANTH
DIRECTOR
DIN: 08380335

RANJAN KUMAR
DIRECTOR
DIN: 08312934

Place: New Delhi
Date: 29th September 2023