

# R.P. MALHAN & CO.

CHARTERED ACCOUNTANTS

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## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF  
LIGHT OF BUDDHADHARMA FOUNDATION INTERNATIONAL – INDIA

### Report on the Financial Statements

We have audited the accompanying financial statements of LIGHT OF BUDDHADHARMA FOUNDATION INTERNATIONAL – INDIA ("the Company"), which comprise the Balance Sheet as at 31st March, 2016 and the Income and Expenditure Account and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2016, of the excess of income over expenditure and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

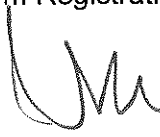

1. This Report does not include a statement on the matters specified in Paragraph 3 of the Companies (Auditor's Report) Order 2016 issued by the Department of Company Affairs in terms of sub-section (11) of Section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, the Income and Expenditure Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of written representations received from the directors as on 31st March, 2016, and taken on record by the Board of Directors, none of the directors *except one* is disqualified as on 31st March, 2016, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and



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- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have pending litigations which would impact its financial position in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

**For R. P. MALHAN & CO.**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 000960N

  
  
**VIKAS VIG**  
PARTNER  
Membership Number: 016920

Place: New Delhi  
Date: 01 SEP 2016

**“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF LIGHT OF BUDDHADHARMA FOUNDATION INTERNATIONAL – INDIA FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**

**Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We were engaged to audit the internal financial controls over financial reporting of **LIGHT OF BUDDHADHARMA FOUNDATION INTERNATIONAL – INDIA** (“the Company”) as of 31<sup>st</sup> March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note and the Standards on Auditing, both applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

**Meaning of Internal Financial Controls over Financial Reporting**

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;



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(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



### **Disclaimer of Opinion**

According to the information and explanation given to us, considering the size and nature of operations of the Company, the Company has not documented its detailed internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India. However, personal supervision is exercised by the Directors over the transactions of the Company.

Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2016.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

**For R. P. MALHAN & CO.**  
CHARTERED ACCOUNTANTS  
Firm Registration No: 000960N



**VIKAS VIG**  
PARTNER

Membership Number: 016920

Place: New Delhi  
Date: 01 SEP 2016

LIGHT OF BUDDHADHARMA FOUNDATION INTERNATIONAL - INDIA  
BALANCE SHEET AS AT 31ST MARCH, 2016

	NOTE	AS AT 31ST MARCH 2016 (Amount in Rs.)	AS AT 31ST MARCH 2015 (Amount in Rs.)
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
SHARE CAPITAL	3	96,724,300	96,724,300
EXCESS OF EXPENDITURE OVER INCOME	4	(87,327,637)	(89,784,096)
		9,396,663	6,940,204
<b>CURRENT LAIBILITIES</b>			
OTHER CURRENT LIABILITIES	5	179,850	238,501
		179,850	238,501
<b>TOTAL</b>		<b>9,576,513</b>	<b>7,178,705</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>FIXED ASSETS</b>			
TANGIBLE ASSETS	6	6,340,032	5,143,299
LONG TERM LOANS AND ADVANCES	7	-	100,000
		6,340,032	5,243,299
<b>CURRENT ASSETS</b>			
CASH AND BANK BALANCES	8	3,104,780	1,835,136
SHORT TERM LOANS AND ADVANCES	7	131,701	100,270
		3,236,481	1,935,406
<b>TOTAL</b>		<b>9,576,513</b>	<b>7,178,705</b>
CORPORATE INFORMATION & SIGNIFICANT ACCOUNTING POLICIES	1 & 2		
CONTINGENT LIABILITIES AND COMMITMENTS	14		
OTHER NOTES	15-17		

The accompanying notes 1 to 17 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


  
VIKAS VIG  
PARTNER  
Membership No: 016920

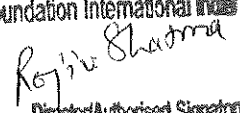
Place : New Delhi  
Date 01 SEP 2016

ON BEHALF OF THE BOARD OF DIRECTORS

For Light of Buddhadharm Foundation International India

For Light of Buddhadharm Foundation International India

  
Director/Authorised Signatory  
RAJESHWARI RAMANAN  
Additional Director  
DIN: 07381115

  
Director/Authorised Signatory  
RAJIV SHARMA  
Director  
DIN: 00085548

LIGHT OF BUDDHADHARMA FOUNDATION INTERNATIONAL - INDIA  
 INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

	NOTES	FOR THE YEAR ENDED 31ST MARCH 2016 (Amount in Rs.)	FOR THE YEAR ENDED 31ST MARCH 2015 (Amount in Rs.)
INCOME FROM OPERATIONS	9	20,226,865	17,451,004
OTHER INCOME	10	239,932	-
<b>TOTAL INCOME</b>		<b>20,466,797</b>	<b>17,451,004</b>
<b>EXPENDITURE</b>			
EMPLOYEE BENEFITS EXPENSES	11	216,000	-
EXPENDITURE DIRECTLY RELATED TO CHARITABLE AND RELIGIOUS ACTIVITIES	12	17,017,278	15,029,469
OTHER INDIRECT EXPENSES	13	544,863	690,751
DEPRECIATION EXPENSE	6	232,197	18,457
<b>TOTAL EXPENDITURE</b>		<b>18,010,338</b>	<b>15,738,677</b>
<b>EXCESS OF INCOME OVER EXPENDITURE</b>		<b>2,456,459</b>	<b>1,712,327</b>
CORPORATE INFORMATION & SIGNIFICANT ACCOUNTING POLICIES	1 & 2		
OTHER NOTES	15-17		

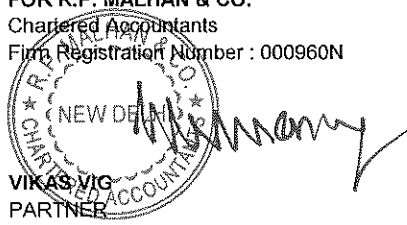
The accompanying notes 1 to 17 are an integral part of the financial statements

"As per our Report of even date"

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

VIKAS VIG  
 PARTNER  
 Membership No: 016920

Place : New Delhi  
 Date : 01 SEP 2016



ON BEHALF OF THE BOARD OF DIRECTORS  
 For Light of Buddhaharma Foundation International India For Light of Buddhaharma Foundation International

Director/Authorised Signatory  
 RAJESHWARI RAMANAN  
 Additional Director  
 DIN: 07361115

Director/Authorised Signatory  
 RAJIV SHARMA  
 Director  
 DIN: 00085548

*Rajeshwari Ramanan*

*Rajiv Sharma*

**LIGHT OF BUDDHADHARMA FOUNDATION INTERNATIONAL - INDIA  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

	31ST MARCH 2016 (Amount in Rs.)	31ST MARCH 2015 (Amount in Rs.)
<b>A. Cash flow from operating activities</b>		
Excess of income over expenditure	2,456,459	1,712,327
Adjustments:		
Depreciation Expense	232,197	18,457
Interest Income	(239,532)	-
<b>Operating surplus before working capital changes</b>	<b>2,449,124</b>	<b>1,730,784</b>
Adjustments for changes in working capital:		
Decrease in other receivables	(31,431)	(76,211)
Decrease/(Increase) in other liabilities	(58,651)	86,757
<b>Cash generated from/(used in) operations</b>	<b>2,359,042</b>	<b>1,741,330</b>
Taxes (paid) / received (net of withholding taxes TDS)	-	-
<b>Net cash from/(used in) operating activities</b>	<b>2,359,042</b>	<b>1,741,330</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Fixed Assets	(1,328,930)	(100,000)
Interest Income	239,532	-
<b>Net cash from/(used in) investing activities</b>	<b>(1,089,398)</b>	<b>(100,000)</b>
<b>C. Cash flow from financing activities</b>		
<b>Net cash from/(used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>1,269,644</b>	<b>1,641,330</b>
Cash & cash equivalents - opening balance	1,835,136	193,806
Cash & cash equivalents - closing balance	3,104,780	1,835,136
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>1,269,644</b>	<b>1,641,330</b>

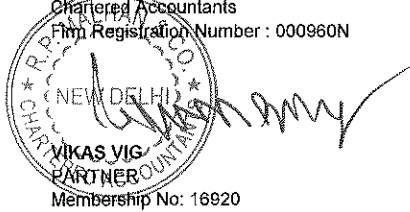
**NOTES:**

- 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 2016 (Amount in Rs.)	31ST MARCH 2015 (Amount in Rs.)
Cash on Hand	132,078	132,027
Balance with bank		
-in current accounts	2,972,702	1,703,109
-in deposit with maturity of upto 3 months	-	-
<b>Total</b>	<b>3,104,780</b>	<b>1,835,136</b>

"As per our Report of even date"

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



Place : New Delhi

Date : 01 SEP 2016

**ON BEHALF OF THE BOARD OF DIRECTORS**

For Light of Buddhadharma Foundation International India

Director/Authorised Signatory  
*Rajeshwari Raman*  
**RAJESHWARI RAMANAN**  
Additional Director  
DIN: 07361115

Director  
*Rajiv Sharma*  
**RAJIV SHARMA**  
Director  
DIN: 00085548



**LIGHT OF BUDDHADHARMA FOUNDATION INTERNATIONAL – INDIA**  
**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

**1. Corporate information**

Light of Buddhadharm 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 Company is engaged in the promotion of religious and charitable activities.

During the previous year, the Company had obtained registration under Section 11(1) of Foreign Contribution (Regulation) Act, 2010 w.e.f. 3<sup>rd</sup> September 2014 vide registration number 231661537. The certificate of registration is valid for a period of 5 years from the date of registration.

**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 Rule 7 of the Companies (Accounts) Rules, 2014, 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 the General instructions in respect of Accounting Standards specified under Companies (Accounting Standards) Rules, 2006. 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 a Company which is not a Small Company as per the provisions of Section 2(85) of the Companies Act, 2013.

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 products/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.



**LIGHT OF BUDDHADHARMA FOUNDATION INTERNATIONAL – INDIA**  
**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

**c. Fixed assets and depreciation**

(i) Fixed assets are stated at cost of acquisition or construction or at revalued amounts, net of impairment loss if any, less depreciation/ amortization. Costs include financing costs of borrowed funds attributable to acquisition or construction of fixed 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.

(ii) Depreciation/Amortization :

(a) Tangible assets:

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 tangible 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.

**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 expense 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.

- 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.
- Interest income is accounted for, on a time proportion basis taking into account the amount outstanding and rate applicable.



**LIGHT OF BUDDHADHARMA FOUNDATION INTERNATIONAL – INDIA  
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

**f. Retirement benefits**

Retirement benefit costs for the year are determined on the following basis:

- (i) Since the Company has only one employee, 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.
- (ii) The Company does not have a policy to pay leave encashment benefit to its employee on retirement or otherwise.

**g. 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.

**h. 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.

**i. 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.



LIGHT OF BUDDHADHARMA FOUNDATION INTERNATIONAL - INDIA  
 NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31ST MARCH, 2016

	AS AT 31ST MARCH 2016 (Amount in Rs.)	AS AT 31ST MARCH 2015 (Amount in Rs.)
<b>3. SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
1,200,000 Equity Shares of Rs.100/- each	120,000,000	120,000,000
<b>ISSUED, SUBSCRIBED AND FULLY PAID UP</b>		
9,67,243 Equity Shares of Rs.100/- each	96,724,300	96,724,300
	<b>96,724,300</b>	<b>96,724,300</b>

**a. Rights , preferences and restrictions attaching to each class of 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 liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**b. Shares held by holding company or ultimate holding company including subsidiaries or associates of holding company or ultimate holding company, in aggregate**

**Equity Shares**

**Holding Company**

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

AS AT 31ST MARCH 2016	
No. of shares	Amount in Rs.
967,243	96,724,300
<b>967,243</b>	<b>96,724,300</b>

AS AT 31ST MARCH 2015	
No. of shares	Amount in Rs.
967,243	96,724,300
<b>967,243</b>	<b>96,724,300</b>

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

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

**Name of shareholder**

**Equity Shares**

Holding Company  
 Light of Buddhadharm Foundation International, USA\*

AS AT 31ST MARCH 2016		
No. of Shares	% Shares	
967,243	100.00	
<b>967,243</b>	<b>100.00</b>	

AS AT 31ST MARCH 2015		
No. of Shares	% Shares	
967,243	100.00	
<b>967,243</b>	<b>100.00</b>	

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

As per records of the Company, including its register of shareholders/members, the above shareholding represents beneficial ownerships of shares.

**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 2016	
No. of shares	Amount in Rs.
967,243	96,724,300
-	-
<b>967,243</b>	<b>96,724,300</b>

AS AT 31ST MARCH 2015	
No. of shares	Amount in Rs.
967,243	96,724,300
-	-
<b>967,243</b>	<b>96,724,300</b>

**4. EXCESS OF EXPENDITURE OVER INCOME**

Opening balance  
 Add: Excess of income over expenditure transferred from Income & Expenditure A/c

Closing balance

AS AT 31ST MARCH 2016 (Amount in Rs.)	AS AT 31ST MARCH 2015 (Amount in Rs.)
(89,784,096)	(91,496,423)
2,456,459	1,712,327
<b>(87,327,637)</b>	<b>(89,784,096)</b>

**5. OTHER CURRENT LIABILITIES**

Other payables  
 Statutory Dues  
 Other accruals

AS AT 31ST MARCH 2016 (Amount in Rs.)	AS AT 31ST MARCH 2015 (Amount in Rs.)
12,900	-
166,950	238,501
<b>179,850</b>	<b>238,501</b>



**LIGHT OF BUDDHADHARMA FOUNDATION INTERNATIONAL - INDIA  
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH, 2016**

**6. FIXED ASSETS**

The change in the carrying value of the fixed assets for the year ended 31st March 2016 are as follows:

Particulars	Gross Block				Depreciation			Net book value As at 31.03.2016
	As at 01.04.2015	Additions during the year	Deductions / Adjustments during the year	As at 31.03.2016	Upto 31.03.2015	For the year	Deductions / Adjustments during the year	
Tangible assets								
Land	5,101,876	-	-	5,101,876	-	-	-	5,101,876
Furniture & fittings	8,000	-	-	8,000	4,974	881	-	2,145
Office equipments	-	1,428,930	-	1,428,930	-	219,490	-	1,209,440
Electrical equipments	126,771	-	-	126,771	88,374	11,826	-	26,571
<b>Total</b>	<b>5,236,647</b>	<b>1,428,930</b>	<b>-</b>	<b>6,665,577</b>	<b>93,348</b>	<b>232,197</b>	<b>-</b>	<b>6,340,032</b>

The change in the carrying value of the fixed assets for the year ended 31st March 2015 are as follows:

Particulars	Gross Block				Depreciation			Net book value As at 31.03.2015
	As at 01.04.2014	Additions during the year	Deductions / Adjustments during the year	As at 31.03.2015	Upto 31.03.2014	For the year*	Deductions / Adjustments during the year	
Tangible assets								
Land	5,101,876	-	-	5,101,876	-	-	-	5,101,876
Furniture & fittings	8,000	-	-	8,000	3,731	1,243	-	3,026
Electrical equipments	126,771	-	-	126,771	71,160	17,214	-	38,397
<b>Total</b>	<b>5,236,647</b>	<b>-</b>	<b>-</b>	<b>5,236,647</b>	<b>74,891</b>	<b>18,457</b>	<b>-</b>	<b>5,143,299</b>

\*Pursuant to the enactment of the Companies Act, 2013 (the Act), the Company has effective 1st April, 2014, depreciated the assets based on the useful life as prescribed under Schedule II of the Act as against the rates prescribed under Schedule VI of the Companies Act, 1956 as was done in the earlier years. The consequential impact on the depreciation charged in the Income & Expenditure account during the year on account of the aforesaid change in useful lives is not material.



LIGHT OF BUDDHADHARMA FOUNDATION INTERNATIONAL - INDIA  
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 FOR THE YEAR ENDED 31ST MARCH, 2016

7. LOANS AND ADVANCES (Unsecured, Considered Good)	NON-CURRENT		CURRENT	
	AS AT 31ST MARCH 2016 (Amount in Rs.)	AS AT 31ST MARCH 2015 (Amount in Rs.)	AS AT 31ST MARCH 2016 (Amount in Rs.)	AS AT 31ST MARCH 2015 (Amount in Rs.)
Advance for Capital Goods	-	100,000	-	-
Advances recoverable in cash or in kind or for value to be received	-	-	131,701	100,270
<b>Total</b>	<b>-</b>	<b>100,000</b>	<b>131,701</b>	<b>100,270</b>
<b>8. CASH AND BANK BALANCES</b>			<b>AS AT 31ST MARCH 2016 (Amount in Rs.)</b>	<b>AS AT 31ST MARCH 2015 (Amount in Rs.)</b>
Cash and cash equivalents				
Balances with banks				
-In current accounts			2,972,702	1,703,109
Cash on hand			132,078	132,027
			<b>3,104,780</b>	<b>1,835,136</b>
<b>9. INCOME FROM OPERATIONS</b>			<b>FOR THE YEAR ENDED 31ST MARCH 2016 (Amount in Rs.)</b>	<b>FOR THE YEAR ENDED 31ST MARCH 2015 (Amount in Rs.)</b>
Voluntary Contributions / Donations			20,226,865	17,451,004
			<b>20,226,865</b>	<b>17,451,004</b>
<b>10. OTHER INCOME</b>			<b>FOR THE YEAR ENDED 31ST MARCH 2016 (Amount in Rs.)</b>	<b>FOR THE YEAR ENDED 31ST MARCH 2015 (Amount in Rs.)</b>
Interest Income on				
-From Bank			239,532	-
Miscellaneous Income			400	-
			<b>239,932</b>	<b>-</b>
<b>11. EMPLOYEE BENEFITS EXPENSES</b>			<b>FOR THE YEAR ENDED 31ST MARCH 2016 (Amount in Rs.)</b>	<b>FOR THE YEAR ENDED 31ST MARCH 2015 (Amount in Rs.)</b>
Salary and wages			216,000	-
			<b>216,000</b>	<b>-</b>
<b>12. EXPENDITURE DIRECTLY RELATED TO CHARITABLE AND RELIGIOUS ACTIVITIES</b>			<b>FOR THE YEAR ENDED 31ST MARCH 2016 (Amount in Rs.)</b>	<b>FOR THE YEAR ENDED 31ST MARCH 2015 (Amount in Rs.)</b>
<b>Tipitaka Chanting Ceremonies</b>				
Food and Other Offerings			3,394,148	3,230,305
Repair and Maintenance			36,444	69,542
Travelling and Accommodation			2,437,548	1,820,650
Other Ceremony Expenses			1,628,921	276,900
<b>Monalm Ceremonies</b>				
Food and Other Offerings			9,247,559	9,387,172
Travelling and Accommodation			272,658	244,900
			<b>17,017,278</b>	<b>15,029,469</b>
<b>13. OTHER INDIRECT EXPENSES</b>			<b>FOR THE YEAR ENDED 31ST MARCH 2016 (Amount in Rs.)</b>	<b>FOR THE YEAR ENDED 31ST MARCH 2015 (Amount in Rs.)</b>
Communication Expense			41,000	-
Payment to Auditors*			86,250	85,500
Travelling and Conveyance Expense			109,575	187,216
Legal and Professional Fees			54,000	72,500
Rates and Taxes			37,100	46,388
Bank Charges			3,506	3,949
Custom Clearing charges			161,452	295,198
Miscellaneous expenses			51,980	-
			<b>544,863</b>	<b>690,751</b>
<b>*Payments to Auditors</b>				
-As Statutory Audit Fee			75,000	75,000
-As Reimbursement of Service Tax			11,250	10,500
			<b>86,250</b>	<b>85,500</b>



LIGHT OF BUDDHADHARMA FOUNDATION INTERNATIONAL - INDIA  
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14 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, 2016.

B. COMMITMENTS

As per information available with the management and as certified by them, there is no outstanding capital and other material commitments as on 31st March, 2016.

15 EARNINGS IN FOREIGN CURRENCY

FOR THE YEAR ENDED 31ST MARCH 2016  
 (Amount in Rs.)

FOR THE YEAR ENDED 31ST MARCH 2015  
 (Amount in Rs.)

Voluntary Contributions / Donations: 20,226,865 17,451,004

16 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:

(Amount in Rs)

Nature of transaction	Holding Company	
	2015-16	2014-15
Voluntary Contributions / Donations Received Light of Buddhадharma Foundation International, USA	14,845,327	14,071,140

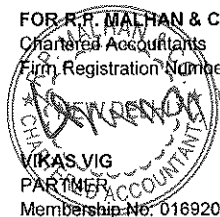
17 OTHER NOTES

- A. Debit and credit balances of sundry creditors, sundry debtors, loans and advances to the extent not confirmed are subject to confirmation and reconciliation with the parties as at 31st March, 2016.
- 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 fixed assets and 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. The Company is required to appoint a whole time company secretary under the provisions of Section 203 of the Company Act, 2013. However, the Company, being a Section 8 Company, is exempt from the provision of Section 2(24) to the extent that the rules regarding the qualification of a secretary do not apply to it. Presently, the secretarial and other related matters of the Company are being managed by one of the directors of the Company.
- D. 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, 2016. 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.
- E. Since the Company is a non profit entity with religious and charitable objects and is supported by its Holding Company by capital contribution from time to time, the accounts of the Company are prepared on a going concern based on the support assured from its Holding Company.
- F. Previous years figures have been regrouped and re-arranged wherever necessary to make them comparable with current year figures.

"Signatures to Notes 1 to 17 of the Financial Statements"

"As per our Report of even date"

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



Place : New Delhi

Date : 01 SEP 2016

ON BEHALF OF THE BOARD OF DIRECTORS  
 For Light of Buddhадharma Foundation International India

Director/Authorised Signatory *Rajeshwari Ramanam*  
 RAJESHWARI RAMANAN  
 Additional Director  
 DIN: 07361115

Director/Authorised Signatory *Rajiv Sharma*  
 RAJIV SHARMA  
 Director  
 DIN: 00085548