

R.P. MALHAN & CO.

CHARTERED ACCOUNTANTS

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NEW DELHI -110 001.

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FORM NO. 10B

AUDIT REPORT UNDER SECTION 12A(b) OF THE INCOME TAX ACT, 1961 IN THE CASE OF CHARITABLE OR RELIGIOUS TRUSTS OR INSTITUTIONS

We have examined the Balance Sheet of **LIGHT OF BUDDHADHARMA FOUNDATION INTERNATIONAL-INDIA** as at 31st March, 2021 and the Profit and Loss account (Income & Expenditure Account) for the year ended on that date which are in agreement with the books of account maintained by the said Trust/Institution.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion proper books of account have been kept by the Trust/Institution as far as appears from our examination of the books, subject to the comments given below:

Nil

In our opinion and to the best of our information, and according to information given to us, the said accounts give a true and fair view:

- i) in the case of the Balance Sheet of the state of affairs of the above-named Trust/Institution as at 31st March, 2021;
- ii) in the case of the Profit and Loss Account, of the profit (excess of income over expenditure) for the year ending on 31st March, 2021.

The prescribed particulars are annexed hereto.

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



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VIKAS VIG
PARTNER

Membership Number: 016920

Place: New Delhi
Date: 30th November 2021

**ANNEXURE
STATEMENT OF PARTICULARS**

I APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS PURPOSES

- | | |
|---|--|
| 1. Amount of income of the previous year applied to charitable or religious purposes in India during that year | Revenue Expenditure: Rs. 63,17,722 (excluding Depreciation of Rs. 4,16,632)
Capital Expenditure (Additions to Fixed Assets): Rs. 17,40
Total Expenditure: Rs. 63,35,122 |
| 2. Whether the trust / institution has exercised the option under clause (2) of the Explanation to Section 11 (1)? If so, details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year | No |
| 3. Amount of income accumulated or set apart/finally set apart for application to charitable or religious purposes, to the extent it does not exceed 15 per cent of the income derived from property held under trust wholly for such purposes | Rs. 31,23,836 |
| 4. Amount of income eligible for exemption under section 11(1)(c) (Give details) | Nil |
| 5. Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2) | Rs. 1,13,66,622 |
| 6. Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2)(b)? If so, details thereof | Yes
The Trust has invested amount of Rs. 1,64,71,520 (which includes Rs. 1,13,66,622 as specified in point 5 above) in Fixed Deposits with Scheduled Bank as per modes specified under Section 11(5)(iii) of the Income Tax Act, 1961 and the same will be applied towards the objects of the Trust in future. Further, Fixed Deposits amounting to Rs. 1,91,51,100 created in the FY 2018-19 were renewed during the year. |
| 7. Whether any part of the income in respect of which an option was exercised under clause (2) of the Explanation to section 11(1) in any earlier year is deemed to be income of the previous year under section 11(1B)? If so, the details thereof | N.A. |
| 8. Whether during the previous year any part of income accumulated or set apart for specified purposes under Section 11(2) in any earlier year- | |
| (a) has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or | No |
| (b) has ceased to remain invested in any security referred to in section 11(2)(b)(i) or deposited in any account referred to in section 11(2)(b)(ii) or section 11(2)(b)(iii), or | No |
| (c) has not been utilised for purposes for which it was accumulated or set apart during the period for which it was to be accumulated or set apart, or in the year immediately following the expiry thereof ? If so, the details thereof | No |

II APPLICATION OR USE OF INCOME OR PROPERTY FOR THE BENEFIT OF PERSONS REFERRED TO IN SECTION 13(3)

1. Whether any part of the income or property of the trust was lent or continues to be lent, in the previous year to any person referred to in section 13(3) (hereinafter referred to in this Annexure as such person)? If so, details of the amount rate of interest charged and the nature of security, if any

No



2. Whether any land, building or other property of the trust was made or continued to be made available for the use of any such person during the previous year. If so give details of the property and the amount of rent or compensation charged, if any No
3. Whether any payment was made to any such person during the previous year by way of salary allowance or otherwise ? If so give details No
4. Whether the services of the trust were made available to any such person during the previous year ? If so give details thereof together with remuneration or compensation received, if any No
5. Whether any share, security or other property was purchased by or on behalf of the trust during the previous year from any such person ? If so give details thereof together with the consideration paid No
6. Whether any share, security or other property was sold by or on behalf of the trust during the previous year to any such person ? If so give details thereof together with the consideration received No
7. Whether any income or property of the trust was diverted during the previous year in favour of any such person ? If so give details thereof together with the amount of income or value of property so diverted No
8. Whether the income or property of the trust was used or applied during the previous year for the benefit of any such person in any other manner ? If so give details No

III INVESTMENTS HELD AT ANY TIME DURING THE PREVIOUS YEAR (S) IN CONCERNS IN WHICH PERSONS REFERRED TO IN SECTION 13(3) HAVE A SUBSTANTIAL INTEREST

Sl.No	Name and address of the concern	Where the concern is a company number and class of shares held	Nominal value of the investment	Income from investment	Whether the amount in Col 4 exceeded .5 per cent of the capital of the concern during the previous year say Yes/No
1	2	3	4	5	6
Nil					

FOR R.P.MALHAN & CO.
 CHARTERED ACCOUNTANTS
 FIRM REGISTRATION NO 000960N

(Signature)

VIKAS VIG
 PARTNER
 MEMBERSHIP NO. 16920



PLACE: NEW DELHI
 DATED: 30 NOV 2021

R.P. MALHAN & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
LIGHT OF BUDDHADHARMA FOUNDATION INTERNATIONAL – INDIA

Report on the Audit of the Financial Statements

Opinion

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 2021, the Income & Expenditure Account and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("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 2021, the excess of income over expenditure and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants ("ICAI") of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Other Information and we do not express any form of assurance/conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is no material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 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 the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company'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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls.

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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our



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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 Company 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.

Report on Other Legal and Regulatory Requirements

1. The Report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India 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 purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it 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, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) This report does not include a report on the adequacy of the internal financial controls with reference to financial reporting of the Company and the operating effectiveness of such controls, as the provisions of clause (i) of sub-section (3) of Section 143 of the Act are found to be not applicable to the Company, as per Ministry of Corporate Affairs notification GSR 583 (E) dated 13th June 2017 read together with notification GSR 464 (E) dated 5th June 2015.
 - (g) The functioning of the Company is not affected by COVID-19 impact in view of the support available from the Holding Company.



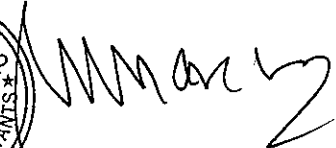
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(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to 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: 30th November 2021

LIGHT OF BUDDHADHARMA FOUNDATION INTERNATIONAL - INDIA
BALANCE SHEET AS AT 31ST MARCH, 2021

	NOTE	AS AT 31ST MARCH 2021 (Amount in Rs.)	AS AT 31ST MARCH 2020 (Amount in Rs.)
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
SHARE CAPITAL	3	9,67,24,300	9,67,24,300
EXCESS OF EXPENDITURE OVER INCOME	4	(4,98,84,069)	(6,39,75,296)
		4,68,40,231	3,27,49,004
CURRENT LIABILITIES			
OTHER CURRENT LIABILITIES	5	2,97,524	4,12,471
		2,97,524	4,12,471
TOTAL		4,71,37,755	3,31,61,475
ASSETS			
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT	6	87,31,915	91,31,147
TANGIBLE ASSETS	7	4,71,097	3,60,529
LONG TERM LOANS AND ADVANCES	8	1,82,29,342	-
OTHER NON-CURRENT ASSETS			
		2,74,32,354	94,91,676
CURRENT ASSETS			
CASH AND BANK BALANCES	9	1,92,10,858	2,15,96,158
SHORT TERM LOANS AND ADVANCES	7	3,70,425	3,71,703
OTHER CURRENT ASSETS	8	1,24,118	17,01,938
		1,97,05,401	2,36,69,799
TOTAL		4,71,37,755	3,31,61,475
CORPORATE INFORMATION & SIGNIFICANT ACCOUNTING POLICIES	1 & 2		
CONTINGENT LIABILITIES AND COMMITMENTS	15		
OTHER NOTES	16-18		

The accompanying notes 1 to 18 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:

30 NOV 2021



ON BEHALF OF THE BOARD OF DIRECTORS

For: Light of Buddhaharma Foundation International - India

R. Panth
Director

RAVINDRA PANTH
DIRECTOR
DIN: 08380335

For: Light of Buddhaharma Foundation International - India

Ranjan Kumar
Director

RANJAN KUMAR
DIRECTOR
DIN: 08312934

**LIGHT OF BUDDHADHARMA FOUNDATION INTERNATIONAL - INDIA
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021**

	NOTES	FOR THE YEAR ENDED 31ST MARCH 2021 (Amount in Rs.)	FOR THE YEAR ENDED 31ST MARCH 2020 (Amount in Rs.)
INCOME FROM OPERATIONS	10	1,93,31,914	1,14,09,202
OTHER INCOME	11	14,93,667	25,17,672
TOTAL INCOME		2,08,25,581	1,39,26,874
EXPENDITURE			
EXPENDITURE DIRECTLY RELATED TO CHARITABLE AND RELIGIOUS ACTIVITIES	12	55,66,358	2,75,44,945
OTHER INDIRECT EXPENSES	13	7,51,364	14,70,831
DEPRECIATION EXPENSE	6	4,16,632	3,92,032
TOTAL EXPENDITURE		67,34,354	2,94,07,808
EXCESS OF INCOME OVER EXPENDITURE / (EXPENDITURE OVER INCOME)		1,40,91,227	(1,54,80,934)
EARNINGS PER EQUITY SHARE	14		
BASIC		14.57	(16.01)
CORPORATE INFORMATION & SIGNIFICANT ACCOUNTING POLICIES	1 & 2		
OTHER NOTES	16-18		

The accompanying notes 1 to 18 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:

30 NOV 2021



ON BEHALF OF THE BOARD OF DIRECTORS

For : Light of Buddhaharma Foundation International - India

For : Light of Buddhaharma Foundation International - Inc

R. Panth
Director

Rajan Kumar
Director

RAVINDRA PANTH
DIRECTOR
DIN: 08380335

RANJAN KUMAR
DIRECTOR
DIN: 08312934

**LIGHT OF BUDDHADHARMA FOUNDATION INTERNATIONAL - INDIA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

	31ST MARCH 2021 (Amount in Rs.)	31ST MARCH 2020 (Amount in Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
EXCESS OF INCOME OVER EXPENDITURE / (EXPENDITURE OVER INCOME)	1,40,91,227	(1,54,80,934)
ADJUSTMENTS:		
DEPRECIATION EXPENSE	4,16,632	3,92,032
INTEREST INCOME	(14,93,667)	(25,17,672)
OPERATING SURPLUS BEFORE WORKING CAPITAL CHANGES	1,30,14,192	(1,76,06,574)
ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:		
DECREASE/(INCREASE) IN OTHER RECEIVABLES	1,278	(2,75,000)
(DECREASE)/INCREASE IN OTHER LIABILITIES	(1,14,947)	9,524
CASH GENERATED FROM/(USED IN) OPERATIONS	1,29,00,523	(1,78,72,050)
TAXES PAID (NET OF REFUNDS)	(1,10,568)	(2,33,617)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	1,27,89,955	(1,81,05,667)
B. CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE OF FIXED ASSETS	(17,400)	(7,14,828)
INVESTMENT IN BANK DEPOSITS (WITH ORIGINAL MATURITY OVER 3 MONTHS)	(3,43,86,837)	-
REDEMPTION OF BANK DEPOSITS	1,91,51,100	1,91,51,100
INTEREST INCOME	27,57,462	15,31,379
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(1,24,95,675)	1,99,67,651
C. CASH FLOW FROM FINANCING ACTIVITIES		
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	-	-
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	2,94,280	18,61,984
CASH & CASH EQUIVALENTS - OPENING BALANCE	24,45,058	5,83,074
CASH & CASH EQUIVALENTS - CLOSING BALANCE	27,39,338	24,45,058
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	2,94,280	18,61,984

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 2021 (Amount in Rs.)	31ST MARCH 2020 (Amount in Rs.)
Cash on Hand	1,60,964	1,60,806
Balance with bank		
-in current accounts	20,57,349	22,46,050
-in savings accounts	5,21,025	38,202
-in deposit with maturity of upto 3 months	-	-
Total	27,39,338	24,45,058

"As per our Report of even date"

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

VIKAS VIG
PARTNER
Membership No: 16920



Place: New Delhi
Date:

30 NOV 2021

ON BEHALF OF THE BOARD OF DIRECTORS

For : Light of Buddhadharma Foundation International - India For : Light of Buddhadharma Foundation International - India

R. Panth Director

Ranjana Kumar Director

RAVINDRA PANTH
DIRECTOR
DIN: 08380335

RANJANA KUMAR
DIRECTOR
DIN: 08312934

**LIGHT OF BUDDHADHARMA FOUNDATION INTERNATIONAL – INDIA
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021**

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 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 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 Rule 2(f) of 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 the Company which is not a Small Company as per the provisions of Section 2(85) of the Act.

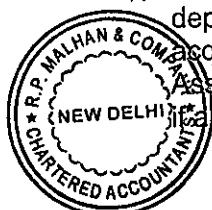
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of services and the time between acquisition of assets for processing and their realization in cash and 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 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, 2021

- (ii) Depreciation on Tangible Assets 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. 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

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

- (i) Since the Company has no 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.



**LIGHT OF BUDDHADHARMA FOUNDATION INTERNATIONAL – INDIA
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021**

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
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FOR THE YEAR ENDED 31ST MARCH, 2021

3. SHARE CAPITAL	AS AT 31ST MARCH 2021 (Amount in Rs.)	AS AT 31ST MARCH 2020 (Amount in Rs.)
AUTHORISED 12,00,000 Equity Shares of Rs.100/- each	12,00,00,000	12,00,00,000
ISSUED, SUBSCRIBED AND FULLY PAID UP 9,67,243 Equity Shares of Rs.100/- each	9,67,24,300	9,67,24,300
	9,67,24,300	9,67,24,300

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 thereof, by the High Court of judicature that has or may acquire jurisdiction in the matter.

b. Shares held by Holding Company:

Equity Shares	AS AT 31ST MARCH 2021		AS AT 31ST MARCH 2020	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
Holding Company Light of Buddhадharma Foundation International, USA 967,243 Equity Shares of Rs.100/- each*	9,67,243	9,67,24,300	9,67,243	9,67,24,300
	9,67,243	9,67,24,300	9,67,243	9,67,24,300

*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	AS AT 31ST MARCH 2021		AS AT 31ST MARCH 2020	
	No. of Shares	% Shares	No. of Shares	% Shares
Equity Shares Holding Company Light of Buddhадharma Foundation International, USA*	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	AS AT 31ST MARCH 2021		AS AT 31ST MARCH 2020	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
Opening balance	9,67,243	9,67,24,300	9,67,243	9,67,24,300
Add: Shares issued during the year	-	-	-	-
Closing balance	9,67,243	9,67,24,300	9,67,243	9,67,24,300

4. EXCESS OF EXPENDITURE OVER INCOME

	AS AT 31ST MARCH 2021 (Amount in Rs.)	AS AT 31ST MARCH 2020 (Amount in Rs.)
Opening balance	(6,39,75,296)	(4,84,94,362)
Surplus/(Deficit) as per Income & Expenditure Account	1,40,91,227	(1,54,80,934)
Closing balance	(4,98,84,069)	(6,39,75,296)

5. OTHER CURRENT LIABILITIES

	AS AT 31ST MARCH 2021 (Amount in Rs.)	AS AT 31ST MARCH 2020 (Amount in Rs.)
Statutory Dues	26,919	1,30,566
Other Accruals*	2,70,605	2,81,905
	2,97,524	4,12,471
	14,085	-

*Includes due to Director
-Ranjan Kumar



LIGHT OF BUDDHADHARMA FOUNDATION INTERNATIONAL - INDIA
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021

6. PROPERTY, PLANT AND EQUIPMENT

CURRENT YEAR

Particulars	Gross Block			Depreciation			Net book value	
	As at 01.04.2020	Additions during the year	Deductions / Adjustments during the year	As at 31.03.2021	For the year	Deductions / Adjustments during the year	Upto 31.03.2021	As at 31.03.2021
TANGIBLE ASSETS								
Land	80,30,489	-	-	80,30,489	-	-	-	80,30,489
Furniture & fittings	3,99,825	-	-	3,99,825	74,065	-	1,88,635	2,11,190
Office equipments	26,06,882	17,400	-	26,24,282	2,86,731	-	22,44,333	3,79,949
Electrical equipments	2,95,900	-	-	2,95,900	32,840	-	1,98,269	97,631
Computers	46,000	-	-	46,000	22,996	-	33,344	12,656
Total	1,13,79,096	17,400	-	1,13,96,496	4,16,632	-	26,64,581	87,31,915

PREVIOUS YEAR

Particulars	Gross Block			Depreciation			Net book value	
	As at 01.04.2019	Additions during the year	Deductions / Adjustments during the year	As at 31.03.2020	For the year	Deductions / Adjustments during the year	Upto 31.03.2020	As at 31.03.2020
TANGIBLE ASSETS								
Land	80,30,489	-	-	80,30,489	-	-	-	80,30,489
Furniture & fittings	2,39,825	1,60,000	-	3,99,825	21,786	-	1,14,570	2,85,255
Office equipments	21,51,814	4,55,068	-	26,06,882	3,23,119	-	19,57,602	6,49,280
Electrical equipments	2,42,140	53,760	-	2,95,900	36,779	-	1,65,429	1,30,471
Computers	-	46,000	-	46,000	10,348	-	10,348	35,652
Total	1,06,64,268	7,14,828	-	1,13,79,096	3,92,032	-	22,47,949	91,31,147



LIGHT OF BUDDHADHARMA FOUNDATION INTERNATIONAL - INDIA
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021

7. LOANS AND ADVANCES (Unsecured, Considered Good)	NON-CURRENT		CURRENT	
	AS AT 31ST MARCH 2021 (Amount in Rs.)	AS AT 31ST MARCH 2020 (Amount in Rs.)	AS AT 31ST MARCH 2021 (Amount in Rs.)	AS AT 31ST MARCH 2020 (Amount in Rs.)
Advances recoverable in cash or in kind or for value to be received*	-	-	3,70,425	3,71,703
Advance Income Tax	4,71,097	3,60,529	-	-
	4,71,097	3,60,529	3,70,425	3,71,703
8. OTHER ASSETS	NON-CURRENT		CURRENT	
	AS AT 31ST MARCH 2021 (Amount in Rs.)	AS AT 31ST MARCH 2020 (Amount in Rs.)	AS AT 31ST MARCH 2021 (Amount in Rs.)	AS AT 31ST MARCH 2020 (Amount in Rs.)
Balances with banks	-	-	-	-
In deposits with original maturity of more than 12 months	1,79,15,317	-	-	17,01,938
Interest accrued but not due	3,14,025	-	1,24,118	17,01,938
	1,82,29,342	-	1,24,118	17,01,938
9. CASH AND BANK BALANCES			AS AT 31ST MARCH 2021 (Amount in Rs.)	AS AT 31ST MARCH 2020 (Amount in Rs.)
Cash and cash equivalents				
Balances with banks				
In current accounts			20,57,349	22,46,050
In savings accounts			5,21,025	36,202
Cash on hand			1,60,964	1,60,806
			27,39,338	24,46,058
Other Bank Balances				
Deposits with original maturity of more than three months but less than twelve months			1,64,71,520	1,91,51,100
			1,64,71,520	1,91,51,100
			1,92,10,858	2,15,96,158
10. INCOME FROM OPERATIONS			FOR THE YEAR ENDED 31ST MARCH 2021 (Amount in Rs.)	FOR THE YEAR ENDED 31ST MARCH 2020 (Amount in Rs.)
Voluntary Contributions / Donations			1,93,31,914	1,14,09,202
			1,93,31,914	1,14,09,202
11. OTHER INCOME			FOR THE YEAR ENDED 31ST MARCH 2021 (Amount in Rs.)	FOR THE YEAR ENDED 31ST MARCH 2020 (Amount in Rs.)
Interest Income				
From Bank			14,93,667	25,17,672
			14,93,667	25,17,672
12. EXPENDITURE DIRECTLY RELATED TO CHARITABLE AND RELIGIOUS ACTIVITIES			FOR THE YEAR ENDED 31ST MARCH 2021 (Amount in Rs.)	FOR THE YEAR ENDED 31ST MARCH 2020 (Amount in Rs.)
Tipitaka Chanting Ceremonies				
Food/Other Offerings and Other Ceremony Expenses			10,00,833	1,38,65,583
Donations			41,25,073	-
Travelling and Accommodation			-	13,58,023
Monlam Ceremonies				
Food/Other Offerings and Other Ceremony Expenses			72,452	1,02,35,862
Travelling and Accommodation			-	20,85,477
Butter Lamp Expenses			3,68,000	-
			55,66,358	2,75,44,945
13. OTHER INDIRECT EXPENSES			FOR THE YEAR ENDED 31ST MARCH 2021 (Amount in Rs.)	FOR THE YEAR ENDED 31ST MARCH 2020 (Amount in Rs.)
Communication Expense			1,66,227	2,58,573
Payment to Auditors*			1,41,600	1,41,600
Rent			54,000	-
Travelling and Conveyance Expense			-	1,89,935
Legal and Professional Fees			73,000	73,000
Rates and Taxes			3,03,032	11,464
Bank Charges			8,070	12,330
Custom Clearing Charges			-	7,82,449
Miscellaneous expenses			5,435	1,480
			7,51,364	14,70,831
*Payments to Auditors				
-As Statutory Audit Fee			1,20,000	1,20,000
-As Reimbursement of Taxes			21,600	21,600
			1,41,600	1,41,600
14. EARNINGS PER EQUITY SHARE			FOR THE YEAR ENDED 31ST MARCH 2021 (Amount in Rs.)	FOR THE YEAR ENDED 31ST MARCH 2020 (Amount in Rs.)
Surplus/(Deficit) as per Income & Expenditure Account			1,40,91,227	(1,54,80,934)
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			14.57	(16.01)



LIGHT OF BUDDHADHARMA FOUNDATION INTERNATIONAL - INDIA
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2021

15 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, 2021.

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, 2021.

16 EARNINGS IN FOREIGN CURRENCY

FOR THE YEAR ENDED
31ST MARCH 2021
(Amount in Rs.)

FOR THE YEAR ENDED
31ST MARCH 2020
(Amount in Rs.)

Voluntary Contributions / Donations

1,93,31,914

1,14,09,202

17 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 Buddhadharm Foundation International, USA

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

(Amount in Rs)

Nature of transaction	Holding Company	
	2020-21	2019-20
Voluntary Contributions / Donations Received Light of Buddhadharm Foundation International, USA	1,93,31,914	1,14,09,202

18 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, 2021.
- 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 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. On account of outbreak of Covid-19 impact, there may be certain delays in recoveries of Current Assets/ Loans and Advances but there is not likely to be any material reduction in values. Although Management expects a slowdown, there are no plans to downsize the Company's operations presently or in the near future.
- C. 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, 2021. 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.
- D. Since 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 by COVID-19 impact on assured continuous support from its Holding Company.
- E. The Company is registered under Section 12AA of the Income Tax Act, 1961. The Company applied for the re-registration under Section 12A(1)(ac)(vi) and received provisional approval on 28th May 2021. Hence, no provision for tax has been created.
- F. The Company has exercised option under Section 11(2) and has set aside amount of Rs. 1,44,90,458 by investing in Fixed Deposits with Schedule Bank in the modes specified in Section 11(5)(iii) of the Income Tax Act, 1961, to be applied towards the objects of the Company in future and has filed the requisite Form 10 for the same.
- G. 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 18 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:

30 NOV 2021

ON BEHALF OF THE BOARD OF DIRECTORS
 For: Light of Buddhadharm Foundation International - India
 For: Light of Buddhadharm Foundation International - India

R. Panth
 Director

Rajan Kumar
 Director

RAVINDRA PANTH
 DIRECTOR
 DIN: 08380335

RANJAN KUMAR
 DIRECTOR
 DIN: 08312934