

FORM NO. 10B
[Rule 17B]

Audit Report under section 12A(b) of the Income Tax Act, 1961 in the case of charitable or religious trusts or institutions

1. We have examined the Balance Sheet of LORD BUDDHA FOUNDATION, PATNA, BIHAR (Permanent Account Number: AABTL0068Q) as at 31st March, 2020 and the Profit and Loss Account for the year ended on that date which are in agreement with the books of account maintained by the said institution.
2. 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 accounts have been kept by the head office of the said institution so far as appears from our examination of the books, subject to the comments given below:
3. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, give a true and fair view; -
 - (i) In the case of the Balance Sheet, of the state of the affairs of the above mentioned institution as at the 31st March, 2020;
 - (ii) In the case of the Income and expenditure account of excess of expenditure over income of its accounting year ending on 31st March, 2020; and
 - (iii) In the case of receipts and Payments Account of the receipts and payments for the year ended on that date.
4. The prescribed particulars are annexed hereto.

Place: Patna

For R. K. Rungta & Associates, Chartered Accountants

Date: July 31, 2020



Komal Agrawal

Komal Agrawal
Partner
Membership No. 63579

**PANNEXURE
STATEMENT OF PARTICULARS**

- I. Application of income for charitable or religious purposes
1. Amount of income of previous year applied to charitable or religious purposes in India during that year. As per books
 2. Whether the institution has exercised the option under clause (2) of the Explanation to Section 11(1)? If so, the details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year. No such application
 3. Amount of income accumulated or set apart for application to charitable or religious purposes, to the extent it does not exceed 25 per cent of the income derived from property held under trust wholly for such purposes. Nil
 4. Amount of income eligible for exemption under section 11(1)(c). 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). Nil
 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, the details thereof. No such investment
 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. None
 8. Whether, during the previous year, any part of the 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 purpose 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 institution 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, give 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 institution 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. Nil

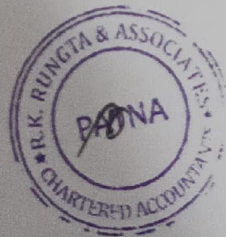
4. Whether the services of the institution were made available to any such person during the previous year? If so, the details thereof together with remuneration or compensation received, if any. None

5. Whether any share, security or other property was purchased by or on behalf of the institution 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 institution 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 institution 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 institution was used or applied during the previous Year for the benefit of any such person in any other manner? If so, give details. No



Balance Sheet as at 31st March, 2020

<u>Liabilities</u>	<u>Amount (Rs.)</u>		<u>Assets</u>	<u>Amount (Rs.)</u>	
	<u>At 31.03.20</u>	<u>At 31.03.20</u>		<u>At 31.03.20</u>	<u>At 31.03.19</u>
General Fund			Fixed Assets		
Opening	183,562.00		<u>Furniture & Fixture</u>		20,500.00
Add: Surplus for the year	-7,668.00	175,894.00	- Opening		
Current Liabilities			<u>Carpet & Dari</u>		12,320.00
- Audit Fees & Other Expenses		2,650,200.00	- Opening		
Unsecured Loan			<u>Sewing Machine</u>		5,250.00
Lalti Devi Memorial Sansthan		1,200,000.00	- Opening		
			<u>Agriculture Implements</u>		5,050.00
			- Opening		
			<u>Books</u>		13,576.00
			- Opening		
			<u>Educational Equipments</u>		17,299.00
			- Opening		
			<u>Almirah</u>		5,560.00
			- Opening		
			<u>Musical Instruments</u>		7,152.00
			- Opening		
			<u>Electrical Fan</u>		1,178.00
			- Opening		
			<u>Mobile Phone</u>		3,555.00
			- Opening		
			Current Assets		
			- Cash in hand		18,503.00
			- Cash at Bank		416,175.00
			CWIP		2,299,976.00
			Fixed Deposit		1,200,000.00
Total		4,026,094.00	Total		4,026,094.00

For R.K. Rungta & Associates



Komal Agrawal

Komal Agrawal
(Partner)