

**Financial statements**

Original  
BS - 2020-21

**International Institute of Business Studies  
(A Unit of Srimati B Devi Educational and Charitable Trust)**

31 March 2021

Recd on 24/12/2021

**Srimati B Devi Educational and Charitable Trust**

PAN : AAHTS 7186 A  
 Address: KHB Main Road,  
 R T Nagar, Bangalore - 560 032  
 Assessment Year : 2021-22  
 Previous year : 2020-21  
 Date of Formation : 10-Jan-08  
 Ward : 3(1)

Computation of Income		Amount (Rs)	Amount (Rs)
<b>Income</b>			
Income From IBS		11,41,11,904	
Interest Income		1,63,981	
Balances written back		36,48,642	
			11,79,24,527
<b>Less : Exemption under section 11(1)(a) - A</b>			-
<b>Amount to be applied for Charitable purpose</b>			11,79,24,527
<b>Less: Amount applied for charitable purpose</b>			
Employee Benefit expenses		2,97,80,384	
College Campus expenses		83,63,708	
Hostel & Student related expenses		1,15,68,996	
Depreciation & Amortisation expenses		2,17,96,616	
Other expenses		5,78,75,067	
Prior Period expenses		(10,25,835)	
<b>Total</b>			12,83,58,937
<b>Amount applied for charitable purpose in excess of income - B</b>			(1,04,34,410)
<b>Less : Exemption under section 11(1)(a) - A</b>			1,76,88,679
			-2,81,23,089
<b>Add: Inadmissible expenses</b>			
Depreciation & Amortisation expenses		2,17,96,616	
Donation		21,000	
Cash payments Exceeding Rs. 10,000 u/s 40A(3)		20,65,163	
Advertisement expenses (Refer Note Below)		58,671	
Prior period Items		(10,25,835)	
			2,29,15,615
<b>Less : Fixed assets acquired during theyear</b>			8,07,940
<b>Add: Disallowance of expenditure on account of non-deduction of TDS</b>			
<b>Balance to Applied</b>			-
<b>Tax thereon</b>			-
<b>Tax Deducted at Source</b>			19,935
<b>Refund Due</b>			19,935

For Srimati B Devi Educational and Charitable Trust,

Jai Prakash Ram  
 Trustee



Gunjan Kumari  
 Trustee

Bengaluru  
 7 December 2021

**Note:** On the basis of the previous year assessments and also considering the nature of the expenditure, they have been treated to as Commercial in nature and the same are disallowed.

**Srimati B Devi Educational and Charitable Trust**  
**Balance Sheet as on 31 March 2021**

(Amount in ₹, unless otherwise stated)

	Note	As at 31 March 2021	As at 31 March 2020
<b>Sources of Fund</b>			
Capital Fund	3	16,13,84,028	17,18,18,437
<b>Non-Current liabilities</b>			
Long-term borrowings	4	10,62,31,901	13,07,62,988
		<b>26,76,15,929</b>	<b>30,25,81,425</b>
<b>Current liabilities</b>			
Short-term borrowings	4	-	-
Trade payables	5	2,01,02,202	2,52,14,501
Other liabilities	6	1,06,09,115	1,97,90,849
Short-term provisions		1,20,03,286	75,10,926
		<b>4,27,14,603</b>	<b>5,25,16,276</b>
		<b>31,03,30,532</b>	<b>35,50,97,701</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	7	22,51,94,106	24,54,28,563
Long-term Loans and Advances	8	97,58,418	1,60,21,294
		<b>23,49,52,524</b>	<b>26,14,49,857</b>
<b>Current assets</b>			
Short-term Loans and Advances	8	10,15,621	5,58,665
Trade receivables	9	7,60,77,551	8,93,75,796
Cash and bank balances	10	(42,02,094)	6,89,090
Other assets	11	24,86,930	30,24,293
		<b>7,53,78,008</b>	<b>9,36,47,844</b>
		<b>31,03,30,532</b>	<b>35,50,97,701</b>

Summary of significant accounting policies

The accompanying notes form an integral part of these financial statements.

As per our report of even date

For MSB Rao & Co  
 Firm's Registration Number: 006072S  
 Chartered Accountants



Proprietor  
 Membership No.: 201467  
 UDIN : 21201467AAAA0A2604  
 Bengaluru  
 7 December 2021



For and on behalf of Trustees

Authorised Signatory

Bengaluru  
 7 December 2021

Authorised Signatory

Bengaluru  
 7 December 2021

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**Srimati B Devi Educational and Charitable Trust**  
**Income and Expenditure for the Year ended 31 March 2021**

(Amount in ₹, unless otherwise stated)

	Note	For the Year ended 31 March 2021	For the Year ended 31 March 2020
<b>Income</b>			
Receipts from Students	12	11,41,11,904	15,14,29,795
Interest Income		1,63,981	2,55,582
Balances written back		36,48,642	13,29,060
<b>Total revenue</b>		<b>11,79,24,528</b>	<b>15,30,14,437</b>
<b>Expenses</b>			
Employee Benefit expenses	13	2,97,80,384	4,49,74,239
College Campus expenses	14	83,63,708	1,85,82,294
Hostel & Student related expenses	15	1,15,68,996	1,52,27,850
Depreciation & Amortisation expenses	7	2,17,96,616	2,44,28,086
Other expenses	16	5,78,75,067	8,11,55,804
<b>Total expenses</b>		<b>12,93,84,772</b>	<b>18,43,68,273</b>
Profit before prior period items		(1,14,60,245)	(3,13,53,836)
<b>Less: Prior period items</b>	17	(10,25,835)	31,39,593
<b>Surplus/(Deficit) for the year</b>		<b>(1,04,34,409)</b>	<b>(3,44,93,429)</b>

Summary of significant accounting policies 2

The accompanying notes form an integral part of these financial statements.

As per our report of even date

For MSB Rao & Co  
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# Srimati B Devi Educational and Charitable Trust

## Summary of significant accounting policies and other explanatory information

(Amount in ₹, unless otherwise stated)

### 1 Background

The trust is registered as a charitable Institution on 10 January 2008 having its registered address at 1 & 2 IIBS, Varalakshmi Complex KHB Main Road RT Nagar Bengaluru-560 032.

The purpose of promotion of imparting education of all kinds including vocational, health, administration, social welfare, adult education establishment and running of old-age home, women's homes, destitute homes, dormitory and such other places of rest and shelter conduct educational and non-educational awareness programs on such issues relating to health, training, education and support such institutions, programs and persons whose objects are similar to that of this trust and generally to carry on all charitable activities which are beneficial to the society or classes of society, from time to time and also to take up other incidental charitable objects which are not prohibited under any law, order or instruction from government.

The institution also has One branch in addition to the above:

a) **Bangalore:** #75 Muthugadahalli Bangalore North Jala Hobli, Begur, Bengaluru, Karnataka - 562157

### 2 Significant accounting policies

#### a) Basis of preparation of financial statements

The financial statements have been prepared in compliance with the accounting principles generally accepted in India, to the extent applicable and comply with the mandatory accounting standards issued by the Institute of Chartered Accountants of India ("ICAI"). The financial statements have been prepared on accrual basis under the historical cost convention method, unless otherwise stated. A revision to accounting estimates is recognized prospectively in the current and future periods.

The Trust is a level III enterprise in accordance with the "Applicability of Accounting Standards" issued by ICAI in November 2003. Accordingly, it is not required to comply with the following Accounting Standards (AS) in their entirety:-

- AS 17, Segment Reporting
- AS 18, Related Party Disclosures

Accounting Standards in respect of which relaxations from certain disclosure requirements have been given to Level III enterprises :-

- AS 19, Leases - Paragraphs 22(c), (e) and (f); 25(a), (b) and (e); 37(a), (f) and (g); and 46(b), (d) and (e), of AS 19 are not applicable to Level III enterprises.

#### b) Use of estimates

The preparation of the financial statements is in conformity with the generally accepted accounting principles, which requires the Trustees to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

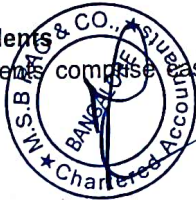
#### c) Income recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow into the Fund and such revenue can be reliably measured and no significant uncertainty exists regarding realization of consideration.

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

#### d) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash at bank and short-term investments with an original maturity of three months or less.



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# Srimati B Devi Educational and Charitable Trust

## Summary of significant accounting policies and other explanatory information

(Amount in ₹, unless otherwise stated)

### e) Provisions, Contingent liabilities

The trust recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions for onerous contracts, i.e., contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

### f) Borrowing costs

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective qualifying asset. All other borrowing costs are expensed in the period as incurred.

### g) Depreciation

Depreciation is provided under the written down value (WDV) method based on the estimated useful life of the assets. Depreciation is calculated from the date of installation till the date the assets are sold or disposed. The Management estimates the useful lives of the assets as per the indicative useful life prescribed under Section 32 of the Income Tax Act 1961.

#### Asset Category

Buildings (office, factory)  
Plant, Machinery & Cars  
Intangible assets  
Computers

#### Rate of Depreciation (%)

10  
15  
25  
40

### h) Employee benefits

Expense in respect of other long-term benefits including performance bonus is recognised on the basis of amount paid or payable for the period during which the employees render services.



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**Srimati B Devi Educational and Charitable Trust**  
**Summary of significant accounting policies and other explanatory Information**

(Amount in ₹, unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020
<b>3 Capital Fund</b>		
Balance at the beginning of the year	17,18,18,437	20,63,11,866
Surplus/(Deficit) for the current year	(1,04,34,409)	(3,44,93,429)
Balance at the beginning of the year	<u>16,13,84,028</u>	<u>17,18,18,437</u>

	As at 31 March 2021		As at 31 March 2020	
	Long-term	Short-term	Long-term	Short-term
Indian Rupee loans from Banks & financial Institutions				
- Secured	9,69,51,545	-	7,17,21,744	-
- Unsecured	29,52,223	-	5,18,29,800	-
Indian Rupee loans from others	63,28,133	-	72,11,444	-
	<u>10,62,31,901</u>	<u>-</u>	<u>13,07,62,988</u>	<u>-</u>

**Notes:**

(i) Details of terms for borrowings (Secured Loans only):

Particulars/Lender	Rate of interest	Loan amount	Details of security
Kotak Mahindra Bank Loan	10.00%	10,75,00,000	Land & Building- Airport Campus
Cholamandalam Investment and Finance Company Limited	10.87%	83,30,000	Vehicles

**5 Trade Payables**

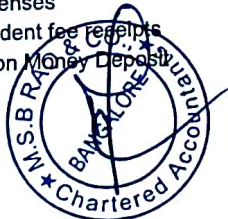
	As at 31 March 2021	As at 31 March 2020
Total outstanding dues to micro enterprises and small enterprises (refer note below)	-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	-	-
- Related party	2,01,02,202	2,52,14,501
- Others	<u>2,01,02,202</u>	<u>2,52,14,501</u>

**Note:**

Based on the information available with the Company, there were no suppliers who are registered as micro, small or medium enterprises under The Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') as at 31 March 2021, (31 March 2020: ₹ Nil).

**6 Other liabilities**

	As at 31 March 2021	As at 31 March 2020
TDS Payable	15,89,433	3,50,919
PF Contribution Payable	9,20,591	9,04,035
ESI Contribution Payable	2,83,609	3,43,125
Professional Tax Payable	4,08,400	1,05,524
Accrued Expenses	74,07,082	1,09,30,646
Advance-Student fee refunds	-	52,66,600
Hostel Caution Money Deposits	-	18,90,000
	<u>1,06,09,115</u>	<u>1,97,90,849</u>



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**Srimati B Devi Educational and Charitable Trust**  
**Summary of significant accounting policies and other explanatory information**

(Amount in ₹, unless otherwise stated)

8 Loans and Advances	As at 31 March 2021		As at 31 March 2020	
	Long-term	Short-term	Long-term	Short-term
Advance to suppliers	-	9,81,431	21,86,752	-
Salary Advance & others	5,29,760	20,434	-	1,65,200
Advance to Capital creditors	49,65,000	-	49,65,000	-
TDS receivable	30,075	13,756	-	3,93,465
Rental Deposits	42,33,583	-	88,69,542	-
	<b>97,58,418</b>	<b>10,15,621</b>	<b>1,60,21,294</b>	<b>5,58,665</b>

**9 Trade receivable**

Outstanding for a period exceeding six months from the date they are due for payment  
 Considered good

	As at 31 March 2021	As at 31 March 2020
	-	-
Other receivables		
Considered good	3,88,19,406	6,36,68,633
Considered doubtful	3,72,58,145	2,57,07,163
	<b>7,60,77,551</b>	<b>8,93,75,796</b>

**10 Cash and bank balances**

**Cash and cash equivalents**

Cash in hand

Balances with banks:

in current accounts

in deposit accounts (with original maturity upto 3 months)

	As at 31 March 2021	As at 31 March 2020
Cash in hand	59,529	1,83,562
Balances with banks:		
in current accounts	(42,61,623)	5,05,528
in deposit accounts (with original maturity upto 3 months)	-	-
	<b>(42,02,094)</b>	<b>6,89,090</b>

**11 Other assets**

Fixed Deposits

Interest Accrued on Fixed Deposit

	As at 31 March 2021	As at 31 March 2020
Fixed Deposits	15,86,945	22,50,000
Interest Accrued on Fixed Deposit	8,99,985	7,74,293
	<b>24,86,930</b>	<b>30,24,293</b>



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*6/4/21*







**Srimati B Devi Educational and Charitable Trust**  
**Summary of significant accounting policies and other explanatory information**  
(Amount in ₹, unless otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>16 Other expenses</b>		
Advertisement	58,671	2,560
Bad Debts	1,39,56,240	2,96,99,160
Electricity charges	16,77,836	25,24,661
Conveyance and Travel	31,39,494	45,89,733
Donation	21,000	-
Finance Cost	1,10,16,018	1,77,27,165
Housekeeping	1,04,784	3,90,202
Interest on TDS	4,98,971	-
Office expenses	22,62,134	24,70,587
Labour Charges	1,15,050	-
Legal & Professional fee	19,17,372	7,65,824
Postage and Courier	98,555	4,42,189
Printing & Stationery	11,13,774	13,48,138
Business Promotion	1,75,13,013	1,41,83,582
Repairs & Maintenance	26,68,641	49,50,431
Security Charges	4,39,370	8,05,983
Telephone and Internet	12,52,041	11,00,468
Water Charges	22,105	1,55,121
	<b>5,78,75,067</b>	<b>8,11,55,804</b>
	<b>For the year ended 31 March 2021</b>	<b>For the year ended 31 March 2020</b>
<b>17 Prior Period Items</b>		
Rectification of balance	(10,25,835)	31,39,593
	<b>(10,25,835)</b>	<b>31,39,593</b>

**18 Taxation**

The trust is registered as a charitable Institution having registration under Section 80G of Income Tax Act 1961 dated 22 June 2009 vide approval no.80G/138/AAHTS7186A/ITO-E the following income shall not be included in the total income of the previous year of the person in receipt of the income-

(a) income derived from property held under trust wholly for charitable or religious purposes, to the extent to which such income is applied to such purposes in India; and, where any such income is accumulated or set apart for application to such purposes in India, to the extent to which the income so accumulated or set apart is not in excess of fifteen per cent of the income from such property

(b) income derived from property held under trust in part only for such purposes, the trust having been created before the commencement of this Act, to the extent to which such income is applied to such purposes in India; and, where any such income is finally set apart for application to such purposes in India, to the extent to which the income so set apart is not in excess of fifteen per cent of the income from such property;

**19 Un-hedged foreign currency exposure**

The Company does not have any foreign currency receivables and payables as at 31 March 2021 (31 March 2020: ₹ Nil).

**20 Comparatives**

Previous year's figures have been reclassified/ regrouped to confirm with the current year's presentation wherever applicable.

As per our report of even date

For MSB Rao & Co

Firm's Registration Number: 0060725

Chartered Accountants



For and on behalf of Trustees

Proprietor

Membership No.: 201467

UDIN : 21201467AAAADA2604

Bengaluru

7 December 2021



Authorised Signatory

Bengaluru  
7 December 2021

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Bengaluru  
7 December 2021

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**Srimati B Devi Educational and Charitable Trust**  
**Summary of significant accounting policies and other explanatory information**  
(Amount in ₹, unless otherwise stated)

7 Property, Plant and Equipment

Sl. No.	PARTICULARS	WDV As on 01.04.2020	Additions		Disposals during the year	Total	Rate	Depreciation for the year	WDV as on 31.03.2021
			More than or equal to 180 Days	Less than 180 Days					
I	<b>Block I</b>								
1	Furniture and Fittings	52,52,116	-	-	30,000	52,22,116	10%	5,22,212	46,99,904
2	Leasehold Improvements	35,08,812	-	-	-	35,08,812	10%	3,50,881	31,57,931
3	Buildings	17,75,28,444	-	-	-	17,75,28,444	10%	1,77,52,844	15,97,75,600
	<b>Total(A)</b>	<b>18,62,89,372</b>	<b>-</b>	<b>-</b>	<b>30,000</b>	<b>18,62,59,372</b>		<b>1,86,25,937</b>	<b>16,76,33,435</b>
II	<b>Block II</b>								
1	Vehicles	1,31,51,390	-	51,500	-	1,32,02,890	15%	19,76,571	1,12,26,319
2	Office Equipments	7,28,963	6,23,990	-	-	13,52,953	15%	2,02,943	11,50,010
3	Classroom Equipments	13,53,831	-	-	-	13,53,831	15%	2,03,075	11,50,756
4	Hostel Equipments	77,000	-	-	-	77,000	15%	11,550	65,450
5	Electrical fittings	5,26,786	-	-	-	5,26,786	15%	79,018	4,47,768
6	DG Sets	2,60,951	-	-	-	2,60,951	15%	39,143	2,21,808
7	Other Equipments	2,84,520	-	-	-	2,84,520	15%	42,678	2,41,842
	<b>Total(B)</b>	<b>1,63,83,442</b>	<b>6,23,990</b>	<b>51,500</b>	<b>-</b>	<b>1,70,58,932</b>		<b>25,54,977</b>	<b>1,45,03,955</b>
III	<b>Block III</b>								
1	Software	1,11,482	-	-	-	1,11,482	25%	27,871	83,611
		<b>1,11,482</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,11,482</b>		<b>27,871</b>	<b>83,611</b>
IV	<b>Block IV</b>								
1	Computers	4,04,595	-	-	-	4,04,595	40%	1,61,838	2,42,757
2	Mobile Phones	1,71,294	-	98,600	-	2,69,894	40%	88,238	1,81,656
3	Books	8,12,463	-	63,850	-	8,76,313	40%	3,37,755	5,38,558
	<b>Total(D)</b>	<b>13,88,353</b>	<b>-</b>	<b>1,62,450</b>	<b>-</b>	<b>15,50,802</b>		<b>5,87,831</b>	<b>9,62,972</b>
V	<b>Block V</b>								
1	Land (Non-Depreciable Asset)	4,20,10,133	-	-	-	4,20,10,133	0%	-	4,20,10,133
	<b>Total(E)</b>	<b>4,20,10,133</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,20,10,133</b>		<b>-</b>	<b>4,20,10,133</b>
<b>Balance as at 31 March 2021</b>		<b>24,61,82,783</b>	<b>6,23,990</b>	<b>2,13,950</b>	<b>30,000</b>	<b>24,69,90,722</b>		<b>2,17,96,616</b>	<b>22,51,94,106</b>
<b>Balance as at 31 March 2020</b>		<b>26,85,97,752</b>	<b>10,99,137</b>	<b>1,59,760</b>	<b>-</b>	<b>26,98,56,649</b>		<b>2,44,28,086</b>	<b>24,54,28,563</b>

For MSB Rao & Co  
Firm's Registration Number: 006072S  
Chartered Accountants



Proprietor  
Membership No.: 201467  
UDIN : 2120467AAAA0A2606  
Bengaluru  
7 December 2021

For and on behalf of Trustees

Authorised Signatory Authorised Signatory

Bengaluru Bengaluru  
7 December 2021 7 December 2021



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