

Financial statements

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

31st March 2023

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

**Srimati B Devi Educational and Charitable Trust
Balance Sheet as on 31 March 2023**

(Amount in ₹, unless otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
Sources of Fund			
Capital Fund	3	21,49,37,198	18,13,69,522
Non-Current liabilities			
Long-term borrowings	4	2,67,12,832	7,28,83,693
		24,16,50,030	25,42,53,214
Current liabilities			
Short-term borrowings		-	-
Trade payables	5	70,76,082	1,43,80,103
Other liabilities	6	8,98,64,856	7,16,81,911
Short-term provisions	7	74,07,083	74,07,083
		10,43,48,020	9,34,69,096
		34,59,98,050	34,77,22,310
ASSETS			
Non-current assets			
Property, Plant and Equipment	8	19,90,49,103	20,78,26,575
Long-term Loans and Advances	9	1,32,45,211	1,29,03,434
		21,22,94,314	22,07,30,009
Current assets			
Short-term Loans and Advances	9	79,74,482	23,60,139
Trade receivables	10	9,70,22,910	12,28,73,844
Cash and bank balances	11	68,63,836	15,14,104
Other assets	12	2,18,42,508	2,44,214
		13,37,03,736	12,69,92,301
		34,59,98,050	34,77,22,310

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 K P Setty & Co

Firm's Registration Number: 013866S
Chartered Accountants

CA K Papaiah Setty
Proprietor

Membership No.: 026014

UDIN : 23026014BHBGKJI1661

Date: 22/08/2023

Place: Bengaluru



For and on behalf of Trustees

Srimati B Devi Educational and Charitable Trust

For Shrimati B. Devi Educational & Charitable Trust

For Shrimati B. Devi Educational & Charitable Trust

Trustee
Authorised Signatory

Trustee
Authorised Signatory

Date:
Place: Bengaluru

Date:
Place: Bengaluru

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

Income and Expenditure for the Year ended 31 March 2023

(Amount in ₹, unless otherwise stated)

	Note	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Income			
Receipts from Students	13	22,87,74,365	16,28,72,264
Interest Income		4,05,154	17,767
Other Incomes		1,71,002	14,83,645
Research Funding Projects		3,50,000	-
Total revenue		22,97,00,521	16,43,73,676
Expenses			
Employee Benefit expenses	14	4,90,91,462	3,50,41,464
College Campus expenses	15	86,94,640	45,08,095
Hostel & Student related expenses	16	2,51,43,729	1,82,00,037
Depreciation & Amortisation expenses	8	1,98,63,585	1,99,03,411
Other expenses	17	9,33,39,429	6,67,35,174
Total expenses		19,61,32,845	14,43,88,181
Surplus/(Deficit) for the year		3,35,67,676	1,99,85,495

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 K P Setty & Co

Firm's Registration Number: 013866S

Chartered Accountants

CA K Papaiah Setty

Proprietor

Membership No.: 026014

UDIN: 23026014BHBGKJ1661

Date: 28/08/2023

Place: Bengaluru



For and on behalf of Trustees

Srimati B Devi Educational and Charitable Trust

For Shrimati B. Devi Educational & Charitable Trust

For Shrimati B. Devi Educational & Charitable Trust

①

Trustee
Authorised Signatory

Date:
Place: Bengaluru

②

Trustee
Authorised Signatory

Date:
Place: Bengaluru

**International Institute of Business Studies
(Unit of 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. Any 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 is probable that the economic benefits will flow into the Fund and such revenue can be reliably measured and no significant uncertainty exists regarding realisation of consideration.

Interest income on fixed deposits is recognised on a the 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.



①
For Shrimati B. Devi Educational & Charitable Trust
Trustee

②
For Shrimati B. Devi Educational & Charitable Trust
Trustee

(Unit of 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	Rate of Depreciation (%)
Buildings (office, factory)	10
Plant, Machinery & Cars	15
Intangible assets	25
Computers	40

h) Employee benefits

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



For Shrimati B. Devi Educational & Charitable Trust

Trustee

For Shrimati B. Devi Educational & Charitable Trust

Trustee

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**International Institute of Business Studies
Unit of 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 2023	As at 31 March 2022
3 Capital Fund		
Balance at the beginning of the year	18,13,69,522	16,13,84,027
Surplus/(Deficit) for the current year	3,35,67,676	1,99,85,495
Balance at the beginning of the year	<u>21,49,37,198</u>	<u>18,13,69,522</u>

	As at 31 March 2023		As at 31 March 2022	
	Long-term	Short-term	Long-term	Short-term
4 Borrowings				
Indian Rupee loans from Banks & financial Institutions				
- Secured	2,67,12,832		6,83,37,016	
- Unsecured	-		27,49,806	
Indian Rupee loans from others			17,96,870	
	<u>2,67,12,832</u>	-	<u>7,28,83,693</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
Kotak Mahindra Bank Loan (Closed on 14/02/2023)	10.00%	4,25,00,000	Campus
Cholamandalam Investment and Finance Company Limited	10.87%	83,30,000	Vehicles

	As at 31 March 2023	As at 31 March 2022
5 Trade Payables		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises		
- Related party	-	-
- Others	70,76,082	1,43,80,103
	<u>70,76,082</u>	<u>1,43,80,103</u>

	As at 31 March 2023	As at 31 March 2022
6 Other liabilities		
TDS Payable	6,94,045	23,61,263
PF Contribution Payable	7,16,206	10,82,458
ESI Contribution Payable	1,34,253	2,77,985
Professional Tax Payable	22,800	46,400
Accrued Expenses	52,17,036	1,11,72,645
Advance-Student fee receipts	8,30,80,516	5,67,41,159
	<u>8,98,64,856</u>	<u>7,16,81,911</u>

	As at 31 March 2023	As at 31 March 2022
7 Short Term Provisions		
Provision for Tax AY 2014-15	8,28,665	8,28,665
Provision for Tax AY 2018-19	65,78,418	65,78,418
	<u>74,07,083</u>	<u>74,07,083</u>



For Shrimati B Devi Educational & Charitable Trust

Trustee

For Shrimati B. Devi Educational & Charitable Trust

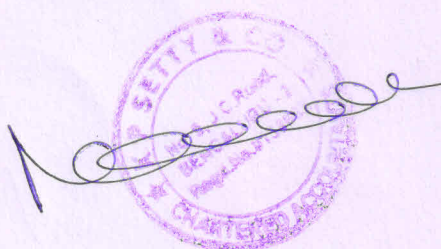
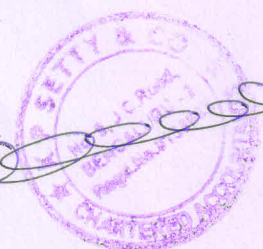
Trustee



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

8 Property, Plant and Equipment

Sl. No.	PARTICULARS	WDV As on 01.04.2022	Additions		Disposals during the year	Total	Rate	Depreciation for the year	WDV as on 31.03.2023
			More than or equal to 180 Days	Less than 180 Days					
I	Block I								
1	Furniture and Fittings	51,00,742	-	4,02,901	-	55,03,643	10%	5,30,219	49,73,424
2	Leasehold Improvements	20,57,709	-	-	-	20,57,709	10%	2,05,771	18,51,938
3	Buildings	14,39,78,065	15,29,082	10,73,907	-	14,65,81,054	10%	1,46,04,410	13,19,76,644
	Total(A)	15,11,36,516	15,29,082	14,76,808	-	15,41,42,406		1,53,40,400	13,88,02,006
II	Block II								
1	Equipments - Office	17,39,329	3,77,661	4,92,905	-	26,09,895	15%	3,54,516	22,55,379
2	Equipments - Classroom	6,99,529	90,288	12,980	-	8,02,797	15%	1,19,446	6,83,351
3	Equipments - Hostel	62,997	2,16,000	-	-	2,78,997	15%	41,850	2,37,147
4	Electrical Fittings & Installations - C	2,62,033	-	-	-	2,62,033	15%	39,305	2,22,728
5	DG Sets	1,29,807	-	-	-	1,29,807	15%	19,471	1,10,336
6	Vehicles	94,51,423	-	-	-	94,51,423	15%	14,17,713	80,33,710
7	Other Fixed Assets	2,05,566	1,37,200	-	-	3,42,766	15%	51,415	2,91,351
	Total(B)	1,25,50,684	8,21,149	5,05,885	-	1,38,77,718		20,43,716	1,18,34,001
III	Block III								
1	Software	62,709	1,60,583	-	-	2,23,292	25%	55,823	1,67,469
		62,709	1,60,583	-	-	2,23,292		55,823	1,67,469
IV	Block IV								
1	Computers	13,73,957	11,46,091	47,31,800	-	72,51,848	40%	19,54,379	52,97,469
2	Mobile Phones	2,11,385	87,700	88,282	-	3,87,367	40%	1,37,290	2,50,077
3	Books	4,81,193	1,58,763	3,79,969	-	10,19,925	40%	3,31,976	6,87,949
	Total(D)	20,66,535	13,92,554	52,00,051	-	86,59,140		24,23,646	62,35,494
V	Block V								
1	Land (Non-Depreciable Asset)	4,20,10,133	-	-	-	4,20,10,133	0%	-	4,20,10,133
	Total(E)	4,20,10,133	-	-	-	4,20,10,133		-	4,20,10,133
	Balance as at 31 March 2023	20,78,26,577	39,03,368	71,82,744	-	21,89,12,689		1,98,63,585	19,90,49,103
	Balance as at 31 March 2022	22,51,94,106	7,75,268	17,60,612	-	22,77,29,986		1,99,03,411	20,78,26,575

For Shrimati B. Devi Educational & Charitable Trust

Trustee



For Shrimati B. Devi Educational & Charitable Trust

Trustee

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

9 Loans and Advances	As at 31 March 2023		As at 31 March 2022	
	Long-term	Short-term	Long-term	Short-term
Advance to suppliers	-	79,74,482	-	23,60,139
Salary Advance & others	-	-	23,87,355	-
Advance to Capital creditors	79,03,008	-	49,65,000	-
TDS receivable	1,38,271	-	61,146	-
Rental Deposits	52,03,933	-	54,89,933	-
	<u>1,32,45,211</u>	<u>79,74,482</u>	<u>1,29,03,434</u>	<u>23,60,139</u>

10 Trade receivable	As at 31 March 2023		As at 31 March 2022	
	Trade receivables			
Considered good			7,06,91,454	8,72,07,852
Considered doubtful			2,63,31,456	3,56,65,992
			<u>9,70,22,910</u>	<u>12,28,73,844</u>

11 Cash and bank balances	As at 31 March 2023		As at 31 March 2022	
	Cash and cash equivalents			
Cash in hand			61,954	2,141
Balances with banks:				
in current accounts			68,01,882	15,11,963
in deposit accounts (with original maturity upto 3 months)			-	-
			<u>68,63,836</u>	<u>15,14,104</u>

12 Other assets	As at 31 March 2023		As at 31 March 2022	
	Fixed Deposits			2,15,38,000
Interest Accrued on Fixed Deposit			3,04,508	-
			<u>2,18,42,508</u>	<u>2,44,214</u>



For Shrimati B. Devi Educational & Charitable Trust

[Signature]
Trustee

For Shrimati B. Devi Educational & Charitable Trust

[Signature]
Trustee

Unit of 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 2023	For the year ended 31 March 2022
13 Income		
Fee collections (Net of Scholarship concession for 31 March 2023: 4,34,63,835 & PY 31 March 2022: 2,44,36,816)	27,22,38,200	18,73,09,080
Scholarship concession for 31 March 2023	4,34,63,835	2,44,36,816
	<u>22,87,74,365</u>	<u>16,28,72,264</u>
	For the year ended 31 March 2023	For the year ended 31 March 2022
14 Employee Benefit expenses		
Salaries & Wages	4,60,27,140	3,41,79,214
Contribution to Employee State Insurance	93,164	98,297
Contribution to Provident Fund	9,56,740	6,56,345
Staff Welfare expenses	20,14,418	1,07,608
	<u>4,90,91,462</u>	<u>3,50,41,464</u>
	For the year ended 31 March 2023	For the year ended 31 March 2022
15 College Campus Expenses		
Rent- College Building & Ground	3,98,000	15,55,167
University Expenses	38,23,316	16,44,573
Guest lecture costs	23,74,891	10,20,630
Other Academic Expenses	20,98,433	2,87,725
	<u>86,94,640</u>	<u>45,08,095</u>
	For the year ended 31 March 2023	For the year ended 31 March 2022
16 Hostel & Student related expenses		
Rent- Hostel Building	85,61,820	78,12,528
E-Governance Expenses	13,72,495	19,46,676
Food expenses	81,05,977	49,15,328
Student Uniforms	31,05,650	24,55,735
Recreational activities	16,79,200	5,61,932
Student welfare	20,62,207	2,09,338
Conference & Seminar	50,180	9,000
Training and development	2,06,200	2,89,500
	<u>2,51,43,729</u>	<u>1,82,00,037</u>

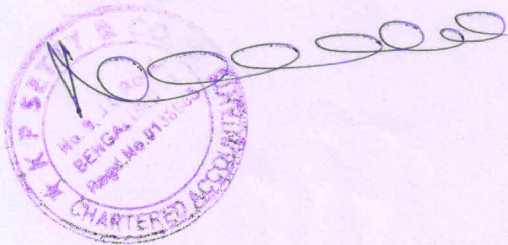


For Shrimati B. Devi Educational
& Charitable Trust

[Signature]
Trustee

For Shrimati B. Devi Educational
& Charitable Trust

[Signature]
Trustee



Unit of 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 2023	For the year ended 31 March 2022
17 Other expenses		
Audit Fee	30,000	25,000
Bus Hiring Charges	7,97,300	-
Education Development Expenses	4,89,06,102	2,32,24,621
Conveyance and Travel	92,09,412	44,78,428
Donation	3,24,644	3,07,500
Electricity charges	14,21,680	18,66,373
Fees not recovered	1,12,50,132	1,39,19,756
Finance Cost	20,66,761	1,30,49,347
Housekeeping	1,58,731	84,120
Insurance	9,28,951	16,730
Interest on TDS	3,56,092	2,13,246
Labour Charges	23,827.27	39,772
Professional fee	25,24,040	8,56,686
License Fees	1,38,464	3,334
Office expenses	34,41,364	22,13,885
Postage and Courier	9,58,925	1,93,769
Printing & Stationery	30,63,008	17,15,468
Repairs & Maintenance	42,60,444	25,55,244
Research & Publications	2,82,120	1,15,375
Security Charges	7,90,540	7,84,604
Subscriptions Expenses	5,09,699	4,02,919
Telephone and Internet	18,59,125	6,40,974
Water Charges	38,069	28,023
	9,33,39,429	6,67,35,174

18 Taxation

The trust is registered as a charitable Institution having registration under Section 12A/AB and 80G of Income Tax Act 1961 dated 10-03-2022 & 07-04-2022 vide Unique registration no.AAHTS7186AE20217 and AAHTS7186AF20221 respectively, 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 2023 (31 March 2022: ₹ 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 K P Setty & Co
Firm's Registration Number: 0188685
Chartered Accountants

CA K Papaiah Setty
Proprietor

Membership No.: 026014

UDIN: 23026014B4B0KJ1661

Date: 22/08/2023
Place: Bengaluru



For and on behalf of Trustees
Srimati B Devi Educational and Charitable Trust
For Shrimati B. Devi Educational & Charitable Trust

①
[Signature]
Trustee
Authorised Signatory

Date:
Place: Bengaluru

②
[Signature]
Trustee
Authorised Signatory

Date:
Place: Bengaluru