

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

**Provisional Balance Sheet as on 31 March 2024**

(Amount in ₹, unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
<b>Sources of Fund</b>			
Capital Fund	3	27,22,66,221	21,49,37,198
New Campus Fund		3,05,14,095	-
<b>Non-Current liabilities</b>			
Long-term borrowings	4	2,19,47,339	2,67,12,832
		<b>32,47,27,655</b>	<b>24,16,50,030</b>
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables	5	1,35,78,144	70,76,082
Other liabilities	6	13,15,07,420	8,98,64,856
Short-term provisions	7	74,07,082	74,07,083
		<b>15,24,92,646</b>	<b>10,43,48,020</b>
		<b>47,72,20,301</b>	<b>34,59,98,050</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	8	23,60,50,514	19,90,49,103
Long-term Loans and Advances	9	2,20,23,710	1,32,45,211
		<b>25,80,74,224</b>	<b>21,22,94,314</b>
<b>Current assets</b>			
Short-term Loans and Advances	9	1,05,85,620	79,74,482
Trade receivables	10	8,72,13,938	9,70,22,910
Cash and bank balances	11	4,55,00,350	68,63,836
Other assets	12	7,58,46,170	2,18,42,508
		<b>21,91,46,077</b>	<b>13,37,03,737</b>
		<b>47,72,20,301</b>	<b>34,59,98,051</b>
Summary of significant accounting policies	2		

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

Shrimati B. Devi Educational and Charitable Trust

Chairman

**International Institute of Business Studies  
(Unit of Shrimati 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 (c); 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.

Shrimati B. Devi Educational and Charitable Trust

Chairman

**(Unit of Shrimati 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 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.

Shrimati B. Devi Educational and Charitable Trust.

Chairman

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

	As at 31 March 2024		As at 31 March 2023	
	Long-term	Short-term	Long-term	Short-term
<b>9 Loans and Advances</b>				
Advance to suppliers	-	1,05,85,620	-	79,74,482
Salary Advance & others	-	-	-	-
Advance to Capital creditors	1,04,11,472	-	79,03,008	-
TDS receivable	13,56,305	-	1,38,271	-
Rental Deposits	1,02,55,933	-	52,03,933	-
	<b>2,20,23,710</b>	<b>1,05,85,620</b>	<b>1,32,45,211</b>	<b>79,74,482</b>
			<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>10 Trade receivable</b>				
Trade receivables				
Considered good			6,08,82,482	7,06,91,454
Considered doubtful			2,63,31,456	2,63,31,456
			<b>8,72,13,938</b>	<b>9,70,22,910</b>
			<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>11 Cash and bank balances</b>				
Cash and cash equivalents				
Cash in hand			19,564	61,954
Balances with banks:				
in current accounts			1,49,66,691	68,01,882
in deposit accounts (Corpus Deposit)			3,05,14,095	-
			<b>4,55,00,350</b>	<b>68,63,836</b>
			<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>12 Other assets</b>				
Fixed Deposits			7,54,52,339	2,15,38,000
Interest Accrued on Fixed Deposit			3,04,508	3,04,508
Prepaid Expenses			89,323	-
			<b>7,58,46,170</b>	<b>2,18,42,508</b>

Shrimati B. Devi Educational and Charitable Trust

Chairman

**Unit of Shrimati 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 2024	For the year ended 31 March 2023
<b>13 Income</b>		
Fee collections (Net of Scholarship concession for 31 March 2024: - & PY 31 March 2023: -)	54,11,75,277	27,22,38,200
Scholarship concession for 31 March 2024	8,31,94,091	4,34,63,835
	<b>45,79,81,186</b>	<b>22,87,74,365</b>
	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>14 Employee Benefit expenses</b>		
Salaries & Wages	7,78,22,617	4,60,27,140
Contribution to Employee State Insurance	1,77,721	93,164
Contribution to Provident Fund	5,32,603	9,56,740
Staff Welfare expenses	35,28,167	20,14,418
	<b>8,20,61,198</b>	<b>4,90,91,462</b>
	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>15 College Campus Expenses</b>		
Rent- College Building & Ground	3,70,000	3,98,000
University Expenses	60,49,608	38,23,316
Guest lecture costs	28,43,886	23,74,891
Other Academic Expenses	83,94,843	20,98,433
	<b>1,76,58,337</b>	<b>86,94,640</b>
	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>16 Hostel &amp; Student related expenses</b>		
Rent- Hostel Building	1,32,50,338	85,61,820
E-Governance Expenses	28,92,335	13,72,495
Food expenses	78,74,732	81,05,977
Student Uniforms	30,80,800	31,05,650
Recreational activities	73,37,993	16,79,200
Student welfare	9,46,886	20,62,207
Conference & Seminar	6,79,600	50,180
Training and development	3,74,797	2,06,200
	<b>3,64,37,481</b>	<b>2,51,43,729</b>

Shrimati B. Devi Educational and Charitable Trust

Chairman

**Unit of Shrimati 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 2024	For the year ended 31 March 2023
<b>17 Other expenses</b>		
Audit Fee	60,000	20,000
Bus Hiring Charges	32,63,650	7,97,300
Education Development Expenses	3,53,73,301	4,89,06,102
Conveyance and Travel	1,56,88,163	92,09,412
Donation	4,67,417	3,24,644
Electricity charges	24,22,269	14,21,680
Fees not recovered	-	1,12,50,132
Finance Cost	40,46,834	20,66,761
Houskeeping	7,54,555	1,58,731
Insurance	14,18,472	9,28,951
Interest on TDS	4,05,927	3,56,092
Labour Charges	-	23,827
Professional fee	6,81,31,094	25,24,040
License Fees	68,500	1,38,464
Office expenses	43,29,435	34,41,364
Postage and Courier	5,39,109	9,58,925
Printing & Stationery	41,60,816	30,63,008
Repairs & Maintenance	99,80,873	42,60,444
Research & Publications	4,04,826	2,82,120
Security Charges	16,04,208	7,90,540
Subscriptions Expenses	6,50,207	5,09,699
Telephone and Internet	2,13,642	18,59,125
Water Charges	1,19,147	38,069
	<b>15,41,22,644</b>	<b>9,33,39,429</b>

**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.

Shrimati B. Devi Educational and Charitable Trust  
  
Chairman