

INDEPENDENT AUDITOR'S REPORT

To,
The members of,
XAVIER INSTITUTE OF MANAGEMENT & ENTERPRENEURSHIP
Bengaluru

Opinion

We have audited the accompanying financial statements of **XAVIER INSTITUTE OF MANAGEMENT & ENTERPRENEURSHIP** ("the Society") which comprises the Balance Sheet as at March 31, 2022, the Income and Expenditure account and the Receipts and Payments account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the society as at March 31, 2022, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs). 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 entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the entity'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 scepticism 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 society 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.



Varma & Varma

Chartered Accountants

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.

For **VARMA & VARMA**
Chartered Accountants
FRN 004532S



GEORGY MATHEW
Partner
M No.209645

Place: Bengaluru
Date : 22-07-2022



UDIN: 22209645AN0ZAC6247

XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP

BALANCE SHEET AS AT MARCH 31, 2022

(Amounts in Indian Rupees)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
SOURCE OF FUNDS:			
UNRESTRICTED FUNDS			
Capital fund	2	26,69,82,035	26,63,65,088
Designated/ earmarked/ endowment funds			
Building fund	3	1,01,00,00,000	90,00,00,000
Scholarship fund	4	3,37,00,000	3,36,00,000
Alumni and students welfare fund	5	2,61,27,761	2,48,73,481
Gratuity and employee welfare fund	6	3,51,00,000	3,50,00,000
RESTRICTED FUNDS			
Sujith Valsalan memorial scholarship	7	8,59,530	8,13,156
Current liabilities and provisions	8	10,78,44,631	7,60,18,662
Total		1,48,06,13,957	1,33,66,70,387
APPLICATION OF FUNDS:			
Property, Plant and Equipment			
Tangible assets	9	74,11,45,073	73,96,08,508
Capital work in Progress	9	29,71,362	67,69,452
Current Assets, Loans, Advances and Deposits			
Cash and bank balances	10	52,20,03,237	51,67,48,742
Loans, advances and deposits	11	21,44,94,285	7,45,43,685
Total		1,48,06,13,957	1,33,66,70,387
Significant accounting policies	1		
Other notes to accounts	22		

As per our separate report of even date attached

For and on behalf of the Board of Directors

For VARMA & VARMA
Chartered Accountants
FRN 004532S



C J KUNCHERIA
Secretary



ANIL J PHILIP
President



GEORGY MATHEW
Partner
M. No. 209645

Place : Bengaluru
Date : 22-07-2022

Place : Bengaluru
Date : 22-07-2022



XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

(Amounts in Indian Rupees)

Particulars	Note No.	For the year ended	For the year ended
		March 31, 2022	March 31, 2021
A) INCOME			
Academic receipts	12	31,41,80,654	30,61,57,013
Income from services	13	5,01,10,050	2,90,38,628
Interest from deposits	14	3,14,93,714	2,85,20,033
Other income	15	44,51,942	38,47,485
Total (A)		40,02,36,360	36,75,63,159
B) EXPENDITURE			
Faculty and staff expenses	16	10,83,58,364	10,41,63,584
Students expenses	17	3,95,63,353	2,43,43,692
Administrative expenses	18	8,18,60,811	7,21,39,775
Faculty development expenses	19	52,50,147	37,38,338
Awards, scholarship and donations	20	98,97,461	74,60,649
Depreciation	9	4,41,30,011	4,45,07,782
Prior period expenses	21	2,59,266	27,13,863
Total (B)		28,93,19,413	25,90,67,683
Excess of income over expenditure (A-B)		11,09,16,947	10,84,95,476
C) APPROPRIATIONS:			
i) Building fund		11,00,00,000	10,00,00,000
ii) Scholarship fund		1,00,000	1,00,000
iii) Alumni and students welfare fund		1,00,000	1,00,000
iv) Gratuity and employee welfare fund		1,00,000	50,00,000
v) Capital fund		6,16,947	32,95,476
Total		11,09,16,947	10,84,95,476
Significant accounting policies	1		
Other notes to accounts	22		

As per our separate report of even date attached

For and on behalf of the Board of Directors

For VARMA & VARMA

Chartered Accountants

FRN 004532S



C J KUNCHERIA

Secretary



ANIL J PHILIP

President



GEORJY MATHEW

Partner

M. No. 209645

Place : Bengaluru

Date : 22-07-2022



Place : Bengaluru

Date : 22-07-2022

XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

(Amounts in Indian Rupees)

	Receipts		Payments		For the year ended For the year ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Opening balances						
Cash on hand	20,985	42,739	10,83,58,364	10,41,63,584		
Bank balances in			3,95,63,353	2,43,43,692		
Savings bank accounts	98,57,695	69,54,768	8,18,60,811	7,21,39,775		
Current accounts	13,55,508	10,92,507	52,50,147	37,38,338		
Fixed deposit accounts	50,55,14,554	39,28,62,004	98,97,461	74,60,649		
Sub total	A 51,67,48,742	40,09,52,018	2,59,266	27,13,863		
			G 24,51,89,402	21,45,59,901		
Income						
Interest from deposits	3,14,93,714	2,85,20,033	4,28,68,486	3,72,31,170		
Income from services	5,01,10,050	2,90,38,628				
Academic receipts	31,41,80,654	30,61,57,013	1,48,66,000	73,37,975		
Other income	44,51,942	38,47,485				
Sub total	B 40,02,36,360	36,75,63,159	13,99,50,600	32,82,480		
Interest received on Sujith Valsalan Scholarship fund	C 46,374	56,845				
Additional fund introduced on Alumni and Students Welfare Fund	D 11,54,280	18,09,220				
Increase in current liabilities and provisions	E 3,18,25,969	-	60,420	20,985		
Caution deposits	F 1,48,66,000	1,30,13,000	2,17,44,351	98,57,695		
			3,15,477	13,55,508		
			49,98,82,989	50,55,14,554		
			52,20,03,237	51,67,48,742		
			L			
TOTAL (A+B+C+D+E+F)	96,48,77,725	78,33,94,242	96,48,77,725	78,33,94,242		
			TOTAL (G+H+I+J+K+L)			

As per our separate report of even date attached
For VARMA & VARMA
Chartered Accountants
FRN 004532S

Georgy Mathew
GEORGY MATHEW
Partner



M. No. 209645
Place : Bengaluru
Date : 22-07-2022

For and on behalf of the Board of Directors

Anil J Philip

ANIL J PHILIP
President

C J Kuncheria

C J KUNCHERIA
Secretary

Place : Bengaluru
Date 22-07-2022

NOTE: 1 - Significant Accounting Policies

a) Basis of preparation of financial statements

Xavier Institute of Management & Entrepreneurship (XIME) is registered as a society under the Karnataka Societies Registration Act, 1960 devoted to education, training and research in the areas of management, entrepreneurship and development administration and is currently running business schools with campuses at Bengaluru, Kochi and Chennai.

The financial statements are prepared in accordance with the, Indian Generally Accepted Accounting Principles (IGAAP) under the historical cost convention on the accrual basis of accounting and Accounting Standards and as Notified by the Institute of Chartered Accountants of India which are applicable to the society.

The financial statements are prepared under the historical cost convention, on the going concern concept and on accrual basis, except as otherwise stated.

b) Use of estimates

The preparation of the financial statements in conformity with IGAAP requires the board to make estimates and assumptions that affect the reported amounts of revenue and expenses of the year, reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements.

Accounting estimates could change from year to year. Actual results could differ from those estimates. Appropriate changes in estimates are made as and when the Board becomes aware of changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c) Revenue recognition

i) Academic receipts

Revenue is primarily derived from collection of fees from the students. The recognition of fees from students depends on the certainty of collection.

ii) Treatment of income from investments and programmes

Interest earned from term deposits and proceeds from programmes/ seminars/ workshops and hostel accounts are recognised as income.

d) Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairments, if any. Cost of acquisition of property, plant and equipment are inclusive of duties and taxes and other incidental expenses, which are directly related to the acquisition of the assets and bringing the assets to its working condition for the intended use. Borrowing costs, if any, that are directly attributable to the acquisition, consumption or production of a qualifying asset is capitalized as part of the cost of the asset.

Capital work-in-progress comprises the costs incurred on Capital assets that are not yet ready for their intended use at the Balance Sheet date.



e) Depreciation

Depreciation on the property, plant and equipment installed and put to use has been provided on the written down value at the rates and method prescribed under the Income Tax Rules, 1962.

f) Investments

The Long term Investments both Trade, Non-trade, quoted and unquoted are valued at acquisition cost. These are held on Long Term basis. Provision for diminution in the value of long term investments are made only if such a decline is other than temporary in the opinion of board. The Current Investments are valued at cost or fair value whichever is lower.

g) Impairment of assets

At each Balance Sheet date, the Board reviews the carrying value of property, plant and equipment for any possible impairment. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is higher of the asset's net selling price or estimated future cash flows which are discounted to their present value based on appropriate discount rates.

h) Employee Benefits

i) Short term employee benefits

The amounts paid/ payable on account of short term employee benefits, comprising largely of salaries & wage is charged to the income and expenditure account for the year.

ii) Defined contribution plans

The institute has defined contribution plans (where institute pays pre-defined amounts and does not have any legal or informal obligation to pay additional sums) for post-employment benefits (viz., Provident Fund), and the Company's contributions thereto are charged to the income and expenditure account every year. The Company's contributions to State plans (viz., Employees State Insurance and Employee Pension Scheme) are also charged to the income and expenditure account as expense during the period in which the employees perform the service.

iii) Defined benefit plans

The amounts payable on account of long term employee benefit, gratuity, is valued on an undiscounted basis in respect of the eligible employees and charged to the income and expenditure account for the year.

i) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the assessee has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the correct management estimates.

Contingent Liabilities are disclosed when the assessee has a possible obligation or a present obligation and it is probable that a cash flow will not be required to settle the obligation .

Contingent assets are neither recognised nor disclosed in the accounts.



XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amounts in Indian Rupees)

Particulars	As at March 31, 2022	As at March 31, 2021
UNRESTRICTED FUNDS		
2 Capital Fund		
Opening Balance	26,63,65,088	26,30,69,612
Add:- Transfer from Income and Expenditure account	6,16,947	32,95,476
Closing balance	26,69,82,035	26,63,65,088
3 Building Fund		
Opening Balance	90,00,00,000	80,00,00,000
Add:- Transfer from Income and Expenditure account	11,00,00,000	10,00,00,000
Closing balance	1,01,00,00,000	90,00,00,000
4 Scholarship Fund		
Opening Balance	3,36,00,000	3,35,00,000
Add:- Transfer from Income and Expenditure account	1,00,000	1,00,000
Closing balance	3,37,00,000	3,36,00,000
5 Alumni and Students Welfare Fund		
Opening Balance	2,48,73,481	2,29,64,261
Add:- Additional fund introduced	11,54,280	18,09,220
Add:- Transfer from Income and Expenditure account	1,00,000	1,00,000
Closing balance	2,61,27,761	2,48,73,481
6 Gratuity and employee welfare fund		
Opening Balance	3,50,00,000	3,00,00,000
Add: Transfer from Income and Expenditure account	1,00,000	50,00,000
Closing balance	3,51,00,000	3,50,00,000
RESTRICTED FUNDS		
7 Sujith Valsalan Memorial Scholarship		
Opening Balance	8,13,156	7,56,311
Add:- Interest Received	46,374	56,845
Closing balance	8,59,530	8,13,156



XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amounts in Indian Rupees)

Particulars	As at March 31, 2022	As at March 31, 2021
8 Current Liabilities and Provisions		
8.1 Trade Payables		
Sundry creditors for expenses	60,58,761	91,33,210
Total	60,58,761	91,33,210
8.2 Other Current Liabilities		
Statutory dues	24,67,279	27,09,927
Collection towards PGDM Foreign Tour	1,52,41,000	1,58,36,592
AICTE Grant received pending for utilisation	11,71,597	5,00,000
Income received in advance	4,95,46,129	1,20,16,975
Total	6,84,26,005	3,10,63,494
8.3 Provisions		
Provision for gratuity	59,55,128	42,84,205
Provision for expenses	21,05,817	20,22,147
Total	80,60,945	63,06,352
8.4 Retention Money		
Opening Balance	24,70,606	19,37,631
Add:- Current Year Additions	9,84,925	5,88,783
Less:-Current Year Payments/ write back	8,06,611	55,808
Closing Balance	26,48,920	24,70,606
8.5 Caution Deposits		
Opening Balance	2,70,45,000	2,13,69,975
Add:- Current Year Additions	1,04,71,000	1,30,13,000
Less:-Current Year Payments	1,48,66,000	73,37,975
Closing Balance	2,26,50,000	2,70,45,000
Grand Total	10,78,44,631	7,60,18,662



XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE: 9

Property, Plant and Equipment

(Amounts in Indian Rupees)

Description of assets	Rate %	W.D.V.		Additions		Deletions/ adjustments	Total	Depreciation		Total	W.D.V.
		01.04.2021		Not less than 180 days	Less than 180 days			Not less than 180 days	Less than 180 days		
Tangible assets											
Freehold Land		1,52,33,946	-	-	-		1,52,33,946	-	-	-	1,52,33,946
Leasehold Land		8,76,89,029	-	-	-		8,76,89,029	-	-	-	8,76,89,029
Building	5%	54,43,19,750	35,200	3,51,67,391			57,95,22,341	2,72,17,748	8,79,185	2,80,96,933	55,14,25,408
Furnitures and Fittings	10%	4,18,30,727	2,30,088	42,44,850			4,63,05,665	42,06,082	2,12,243	44,18,325	4,18,87,340
Office Equipment	15%	3,12,19,710	8,47,020	3,90,925		(15,000)	3,24,42,655	48,07,760	29,319	48,37,079	2,76,05,576
Vehicles	15%	72,31,698	-	5,13,492		(95,000)	76,50,190	10,70,505	38,512	11,09,017	65,41,173
Electrical Equipment	40%	3,06,081	1,40,744	21,41,430			25,88,255	1,78,730	4,28,286	6,07,016	19,81,239
Library Books	40%	58,60,636	2,09,738	13,41,186			74,11,560	24,28,150	2,68,237	26,96,387	47,15,173
Computers	40%	49,16,931	4,77,900	10,36,612			64,31,443	21,57,932	2,07,322	23,65,254	40,66,189
TOTAL		73,86,09,508	19,40,690	4,48,35,886		(1,10,000)	78,52,75,084	4,20,66,907	20,63,104	4,41,30,011	74,11,45,073

Capital work-in-progress

Building - New Girls' Hostel, Main Campus, Bengaluru
Compound wall and land development work

As at	As at
March 31, 2022	March 31, 2021
29,71,362	67,69,452
29,71,362	67,69,452

Note:

Leasehold land includes land acquired in Kochi, Kerala from Kerala Industrial Infrastructure Development Corporation (KINFRA) for Rs.4,90,80,514/- under 90 years lease and land acquired in Oragadam, Chennai from State Industries Promotion Corporation of Tamil Nadu (SiPCOT) for Rs.3,86,08,515/- under 99 years lease.



XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amounts in Indian Rupees)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Assets, Loans, Advances and Deposits		
10 Cash and Bank Balances		
Cash on hand	60,420	20,985
Bank balances		
- In savings bank accounts	2,17,44,351	98,57,695
- In current accounts	3,15,477	13,55,508
- In fixed deposit accounts	49,98,82,989	50,55,14,554
Total	52,20,03,237	51,67,48,742
11 Loans, Advances and Deposits		
Capital advances [Refer Note No.22(1)]	17,50,02,658	4,54,00,000
Sundry debtors	16,47,819	74,63,077
Employee advances	6,14,780	13,97,568
Security Deposits	46,07,535	48,79,023
Tax Deducted at Source and Tax Collected at Source	1,38,33,218	1,02,08,103
Prepaid expenses	38,21,346	36,40,119
Fees receivable	1,46,37,524	13,98,311
Interest accrued on fixed deposits	3,23,170	1,22,674
Other advances	6,235	34,810
Total	21,44,94,285	7,45,43,685



XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amounts in Indian Rupees)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
12 Academic Receipts		
Fees From Students		
PGDM Program Fees	30,79,92,846	30,34,89,013
Application Fees	40,12,808	16,53,000
Placement Fees	21,75,000	10,15,000
Total	31,41,80,654	30,61,57,013
13 Income from services		
Income from Consultancy, Professional Services, Seminars & Conferences	43,53,439	78,45,232
Income from hostel	4,57,56,611	2,11,93,396
Total	5,01,10,050	2,90,38,628
14 Interest from deposits		
Interest on term deposits	3,07,65,935	2,81,18,009
Interest on savings bank deposits	7,27,779	4,02,024
Total	3,14,93,714	2,85,20,033
15 Other Income		
Interest on other deposits	79,349	4,08,216
Interest on income tax refund	-	1,54,320
Rent received from staff	5,62,698	6,33,500
Membership fee income	7,00,000	-
Sundry balances written back	19,04,174	12,24,758
Donation received	14,601	6,47,401
Other Income	11,91,120	7,79,290
Total	44,51,942	38,47,485
16 Faculty & Staff Expenses		
Salaries, Honorarium and Charges	10,03,40,403	9,83,22,531
Contribution to provident fund and others	28,31,324	30,37,209
Gratuity expenses	25,56,039	13,05,200
Staff welfare expenses	26,30,598	14,98,644
Total	10,83,58,364	10,41,63,584
17 Student Expenses		
Books & Uniform Fee	43,54,787	58,61,064
Admission Expenses	3,12,84,501	1,27,67,772
Students welfare expenses	39,24,065	57,14,856
Total	3,95,63,353	2,43,43,692



XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amounts in Indian Rupees)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
18 Administrative Expenses		
Hostel running expenses	2,28,49,148	86,57,621
Expenses on Consultancy, Professional Services, Seminars & Conferences	39,19,233	31,43,591
Power & Water Charges	1,14,71,444	1,04,81,263
Rates & Taxes	27,33,498	23,70,912
Internet Expenses	54,50,037	68,11,889
Communication Expenses	7,79,256	13,45,412
Printing & Stationery	25,10,145	19,29,454
Seminars & conference expenses	4,20,771	1,47,869
Membership, Newspaper & Periodicals	36,69,412	59,19,166
Travelling & Conveyance	5,64,469	2,83,316
Professional Charges [Refer Note No.22(4)]	18,28,687	20,68,877
Contract Manpower Charges	1,12,50,807	1,10,84,769
Repairs & Maintenance	79,07,301	89,53,316
Insurance Expenses	4,36,355	6,14,630
Advertisement Expenses	30,53,936	48,50,949
Bank Charges	13,673	14,159
Business Plan Contest Expenses	-	4,00,778
Sundry balances written off	3,25,800	10,94,431
Other Administrative Expenses	26,76,839	19,67,373
Total	8,18,60,811	7,21,39,775
19 Faculty Development Expenses		
Faculty Development expenses	6,23,926	3,56,213
Faculty Conveyance expenses	8,58,090	4,41,657
Teaching Software	37,68,131	29,40,468
Total	52,50,147	37,38,338
20 Awards, Scholarship and Donations		
Awards and Scholarship	52,52,499	37,15,000
Donations	41,25,640	30,95,650
Social Responsibility Expenses	5,19,322	6,49,999
Total	98,97,461	74,60,649
21 Prior Period Expenses	2,59,266	27,13,863
Total	2,59,266	27,13,863



XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amounts in Indian Rupees)

22 Other Notes to Accounts

1 Capital advances of Rs.17,50,02,658/- (Previous year - Rs.4,54,00,000/-) has been paid to Karnataka Industrial Area Development Board (KIADB) as full payment towards purchase of 1 acre of land adjacent to XIME Bengaluru main campus. XIME has received possession certificate for the above land on July 15, 2022.

As on March 31, 2022, the land is pending for registration in the name of the XIME.

2 Estimated amount of contracts remaining to be executed on capital account and not provided for other than those mentioned in the above Note No. 22(1) is Rs.8,03,747/- (Previous year - Rs.1,86,71,936/-).

3 Contingent liabilities not provided for :

As at March 31, 2022	As at March 31, 2021
3,15,073	1,60,365

-TDS demands pending for rectification

4 Professional charges includes payment to auditors

For the year ended March 31, 2022	For the year ended March 31, 2021
3,10,000	3,10,000
50,000	40,000
1,20,000	2,40,000
61,000	35,000
3,73,900	2,10,500
280	193
9,15,180	8,35,693

- a. For audit
- b. For taxation services
- c. For GST audit
- d. For certifications
- e. For other services (GST, TDS return filing etc.)
- f. For reimbursement of expenses

The above amounts are excluding Goods and Service Tax.

5 Figures have been rounded off to the nearest rupees.

6 Previous year's figures have been regrouped and reclassified wherever necessary to suit the current year's presentation.

(Signatures to Notes 1 to 22)

For and on behalf of the Board of Directors

As per our separate report of even date attached
For VARMA & VARMA
 Chartered Accountants
 FRN 004532S



C J KUNCHERIA
Secretary



ANIL J PHILIP
President



GEORJY MATHEW
Partner

Place : Bengaluru
Date : 22-07-2022



M. No. 209645
Place : Bengaluru
Date : 22-07-2022