

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of **XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP** ("the Society") which comprises the Balance Sheet as at March 31, 2021, 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.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the society as at March 31, 2021, 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.



Chartered Accountants

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.

Place: Bengaluru
Date : 28-08-2021



For VARMA & VARMA
Chartered Accountants
FRN 004532S

GEORGY MATHEW
Partner

M No.209645

UDIN: 21209645 AAAA JB 5938

XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP

BALANCE SHEET AS AT MARCH 31, 2021

(Amounts in Indian Rupees)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
SOURCE OF FUNDS:			
UNRESTRICTED FUNDS			
Capital fund	2	26,63,65,088	26,30,69,612
Designated/ earmarked/ endowment funds			
Building fund	3	90,00,00,000	80,00,00,000
Scholarship fund	4	3,36,00,000	3,35,00,000
Alumni and students welfare fund	5	2,48,73,481	2,29,64,261
Gratuity and employee welfare fund	6	3,50,00,000	3,00,00,000
RESTRICTED FUNDS			
Sujith Valsalan memorial scholarship	7	8,13,156	7,56,311
Current liabilities and provisions	8	7,60,18,662	7,45,77,612
Total		1,33,66,70,387	1,22,48,67,796
APPLICATION OF FUNDS:			
Property, Plant and Equipment			
Tangible assets	9	73,86,08,508	75,26,54,573
Capital work-in-progress	9	67,89,452	-
Current Assets, Loans, Advances and Deposits			
Cash and bank balances	10	51,67,48,742	40,09,52,018
Loans, advances and deposits	11	7,45,43,685	7,12,61,205
Total		1,33,66,70,387	1,22,48,67,796
Significant accounting policies	1		
Other notes to accounts	22		

For and on behalf of the Board of Directors



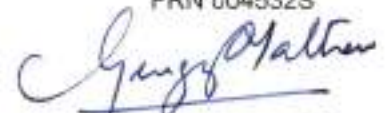
C J KUNCHERIA
Secretary



J ALEXANDER
President

As per our separate report of even date attached

For VARMA & VARMA
Chartered Accountants
FRN 004532S



GEORJY MATHEW
Partner
M. No. 209645

Place : Bengaluru
Date : 28-08-2021

Place : Bengaluru
Date : 28-08-2021



XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021

(Amounts in Indian Rupees)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
A) INCOME			
Academic receipts	12	30,61,57,013	31,17,67,235
Income from services	13	2,90,38,628	7,26,87,255
Interest from deposits	14	2,85,20,033	2,50,56,405
Other income	15	38,47,485	24,29,179
Total (A)		36,75,63,159	41,19,40,074
B) EXPENDITURE			
Faculty and staff expenses	16	10,41,63,584	9,66,36,448
Students expenses	17	2,43,43,692	3,32,68,439
Administrative expenses	18	7,21,39,775	11,06,21,048
Faculty development expenses	19	37,38,338	45,39,848
Awards, scholarship and donations	20	74,60,649	70,48,280
Depreciation	9	4,45,07,782	4,65,00,167
Prior period expenses	21	27,13,863	36,89,560
Total (B)		25,90,67,683	30,23,03,790
Excess of income over expenditure (A-B)		10,84,95,476	10,96,36,284
C) APPROPRIATIONS:			
i) Building fund		10,00,00,000	8,79,90,448
ii) Scholarship fund		1,00,000	25,00,000
iii) Alumni and students welfare fund		1,00,000	25,00,000
iv) Gratuity and employee welfare fund		50,00,000	50,00,000
v) Capital fund		32,95,476	1,16,45,836
Total		10,84,95,476	10,96,36,284
Significant accounting policies	1		
Other notes to accounts	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



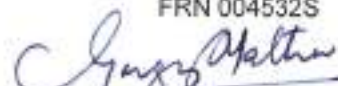
C J KUNCHERIA

Secretary



Dr. J ALEXANDER

President



GEORGY MATHEW

Partner

M. No. 209645

Place : Bengaluru

Date : 28-08-2021



Place : Bengaluru

Date : 28-08-2021

XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

	Receipts		Payments	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening balances				
Cash on hand	42,739	6,756	10,41,63,584	9,86,36,448
Bank balances in			2,43,43,692	3,32,68,439
Savings bank accounts	69,54,768	51,75,943	7,21,39,775	11,06,21,048
Current accounts	10,92,507	4,68,414	37,38,338	45,39,848
Fixed deposit accounts	39,28,62,004	24,30,14,601	74,60,649	70,48,260
Sub total	A 40,09,52,018	24,86,65,714	27,13,863	36,89,560
			H 21,45,59,901	25,58,03,623
Income				
Interest from deposits	2,85,20,033	2,50,56,405		
Income from services	2,90,38,628	7,26,87,255		
Academic receipts	30,61,57,013	31,17,67,235		
Other income	38,47,485	24,29,179		
Sub total	B 36,75,63,159	41,19,40,074		
Interest received on Sujith Valsalan Scholarship fund	C 56,845	52,507		
Additional fund introduced on Alumni and Students Welfare Fund	D 18,09,220	21,83,267		
Sub total	C 75,000	74,338		
Purchase of assets (net of work-in-progress)			I 3,72,31,170	3,74,48,049
Cautions Deposits			J 73,37,975	1,88,76,333
Increase in loans, advances and deposits			K 32,82,480	-
Increase in current liabilities and provisions			L 42,33,974	-
Closing balances				
Cash on hand	-	1,12,00,167	20,965	42,739
Bank balances in				
Savings bank accounts			98,57,695	69,54,768
Current accounts		2,05,05,442	13,55,508	10,92,507
Fixed deposit accounts			50,55,14,554	39,28,62,004
Sub total	G 1,30,13,000	1,85,32,832	51,67,48,742	40,09,52,018
TOTAL (A+B+C+D+E+F+G)	78,33,94,242	71,30,80,023	78,33,94,242	71,30,80,023

For and on behalf of the Board of Directors



C J KUNCHERIA
Secretary

Dr. J ALEXANDER
President

Place : Bengaluru
Date : 28-08-2021

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




GEORGE MATHEW
Partner

M. No. 209645
 Place : Bengaluru
 Date : 28-08-2021

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

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.



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

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

Particulars	As at March 31, 2021	As at March 31, 2020
UNRESTRICTED FUNDS		
2 Capital Fund		
Opening Balance	26,30,69,612	25,14,23,776
Add:- Transfer from Income and Expenditure account	32,95,476	1,16,45,836
Closing balance	26,63,65,088	26,30,69,612
3 Building Fund		
Opening Balance	80,00,00,000	71,20,09,552
Add:- Transfer from Income and Expenditure account	10,00,00,000	8,79,90,448
Closing balance	90,00,00,000	80,00,00,000
4 Scholarship Fund		
Opening Balance	3,35,00,000	3,10,00,000
Add:- Transfer from Income and Expenditure account	1,00,000	25,00,000
Closing balance	3,36,00,000	3,35,00,000
5 Alumni and Students Welfare Fund		
Opening Balance	2,29,64,261	1,82,80,994
Add:- Additional fund introduced	18,09,220	21,83,267
Add:- Transfer from Income and Expenditure account	1,00,000	25,00,000
Closing balance	2,48,73,481	2,29,64,261
6 Gratuity and employee welfare fund		
Opening Balance	3,00,00,000	2,50,00,000
Add: Transfer from Income and Expenditure account	50,00,000	50,00,000
Closing balance	3,50,00,000	3,00,00,000
RESTRICTED FUNDS		
7 Sujith Valsalan Memorial Scholarship		
Opening Balance	7,56,311	7,03,804
Add:- Interest Received	56,845	52,507
Closing balance	8,13,156	7,56,311



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

(Amounts in Indian Rupees)

Particulars	As at March 31, 2021	As at March 31, 2020
8 Current Liabilities and Provisions		
8.1 Trade Payables		
Sundry creditors for expenses	91,33,210	1,34,13,679
Total	91,33,210	1,34,13,679
8.2 Other Current Liabilities		
Statutory dues	27,09,927	24,49,674
Collection towards PGDM Foreign Tour	1,58,36,592	1,93,37,189
AICTE Grant received pending for utilisation	5,00,000	5,00,000
Income received in advance	1,20,16,975	1,15,37,238
Total	3,10,63,494	3,38,24,101
8.3 Provisions		
Provision for gratuity	42,84,205	29,79,005
Provision for expenses	20,22,147	10,53,221
Total	63,06,352	40,32,226
8.4 Retention Money		
Opening Balance	19,37,631	32,87,418
Add:- Current Year Additions	5,88,783	1,37,029
Less:-Current Year Payments	55,808	14,86,816
Closing Balance	24,70,606	19,37,631
8.5 Caution Deposits		
Opening Balance	2,13,69,975	2,17,13,476
Add:- Current Year Additions	1,30,13,000	1,85,32,832
Less:-Current Year Payments	73,37,975	1,88,76,333
Closing Balance	2,70,45,000	2,13,69,975
Grand Total	7,60,18,662	7,45,77,612



XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE: 9

Property, Plant and Equipment

Description of assets	Rate %	W.D.V. 01.04.2020		Additions		Deletions/ adjustments	Total	Depreciation		Total	W.D.V. 31.03.2021
		Not less than 180 days	Less than 180 days	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%	55,34,44,590	1,74,69,247	15,94,604	-	-	57,25,08,441	4,36,731	4,36,731	2,81,88,691	54,43,19,750
Furnitures and Fittings	10%	4,29,61,453	29,57,406	3,95,426	-	-	4,63,14,285	1,47,870	1,47,870	44,83,558	4,18,30,727
Office Equipment	15%	3,67,70,897	20,97,171	14,21,655	(37,45,697)	-	3,65,44,026	1,57,288	1,57,288	53,24,316	3,12,19,710
Vehicles	15%	71,14,734	-	13,93,146	-	-	85,07,880	12,76,182	-	12,76,182	72,31,698
Electrical Equipment	40%	2,12,162	2,23,480	-	-	-	4,35,642	84,865	44,696	1,29,561	3,06,081
Library Books	40%	58,93,031	27,42,075	2,18,595	-	-	88,53,701	24,44,650	5,48,415	29,93,065	58,60,636
Computers	40%	33,34,730	34,96,638	2,36,108	(38,136)	-	70,29,340	14,13,081	6,99,328	21,12,409	49,16,931
TOTAL		75,26,54,572	2,89,86,017	52,59,534	(37,63,833)	(37,63,833)	78,31,16,290	4,24,73,454	20,34,328	4,45,07,782	73,86,08,508

Capital work-in-progress

Building - New Girls' Hostel, Main Campus, Bengaluru

As at	As at
March 31, 2021	March 31, 2020
67,69,452	-
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, 2021	As at March 31, 2020
Current Assets, Loans, Advances and Deposits		
10 Cash and Bank Balances		
Cash on hand	20,985	42,739
Bank balances		
- In savings bank accounts	98,57,695	69,54,768
- In current accounts	13,55,508	10,92,507
- In fixed deposit accounts	50,55,14,554	39,28,62,004
Total	51,67,48,742	40,09,52,018
11 Loans, Advances and Deposits		
Capital advances [Refer Note No.22(1)]	4,54,00,000	4,54,00,000
Sundry debtors	74,63,077	70,86,922
Employee advances	13,97,568	7,34,973
Security Deposits	48,79,023	48,90,487
Tax Deducted at Source and Tax Collected at Source	1,02,08,103	1,00,41,975
Prepaid expenses	36,40,119	16,98,186
Fees receivable	13,98,311	10,68,227
Interest accrued on fixed deposits	1,22,674	2,32,920
Unbilled revenue	-	51,730
Other advances	34,810	57,785
Total	7,45,43,685	7,12,61,205



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

(Amounts in Indian Rupees)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
12 Academic Receipts		
Fees From Students		
PGDM Program Fees	30,34,89,013	30,45,27,290
Application Fees	16,53,000	55,93,250
Placement Fees	10,15,000	16,46,695
Total	30,61,57,013	31,17,67,235
13 Income from services		
Income from Consultancy, Professional Services, Seminars & Conferences	78,45,232	1,25,00,908
Income from hostel	2,11,93,396	6,01,86,347
Total	2,90,38,628	7,26,87,255
14 Interest from deposits		
Interest on term deposits	2,81,18,009	2,45,72,023
Interest on savings bank deposits	4,02,024	4,84,382
Total	2,85,20,033	2,50,56,405
15 Other Income		
Interest on other deposits	4,08,216	1,33,392
Interest on income tax refund	1,54,320	4,50,220
Rent received from staff	6,33,500	6,40,559
Happy hour contribution	-	6,000
Sundry balances written back	12,24,758	-
Donation received	6,47,401	-
Other Income	7,79,290	11,99,008
Total	38,47,485	24,29,179
16 Faculty & Staff Expenses		
Salaries, Honorarium and Charges	9,83,18,131	9,06,47,844
Contribution to provident fund and others	30,37,209	28,88,670
Gratuity expenses	13,05,200	4,77,686
Staff welfare expenses	15,03,044	26,22,248
Total	10,41,63,584	9,66,36,448
17 Student Expenses		
Books & Uniform Fee	58,61,064	32,75,395
Admission Expenses	1,27,67,772	2,45,69,646
Students welfare expenses	57,14,856	54,23,398
Total	2,43,43,692	3,32,68,439



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

(Amounts in Indian Rupees)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
18 Administrative Expenses		
Hostel running expenses	86,57,621	3,24,24,651
Expenses on Consultancy, Professional Services, Seminars & Conferences	31,43,591	79,19,689
Power & Water Charges	1,04,81,263	1,50,06,707
Rates & Taxes	23,70,912	29,79,479
Internet Expenses	68,11,889	51,96,280
Communication Expenses	13,45,412	6,54,438
Printing & Stationery	19,29,454	28,00,686
Seminars & conference expenses	1,47,869	5,32,647
Membership, Newspaper & Periodicals	59,19,166	47,05,799
Travelling & Conveyance	2,83,316	21,08,954
Professional Charges [Refer Note No.22(4)]	20,68,877	18,86,040
Contract Manpower Charges	1,10,84,769	1,19,74,367
Repairs & Maintenance	89,53,316	1,41,90,207
Insurance Expenses	6,14,630	8,59,404
Advertisement Expenses	48,50,949	48,35,405
Bank Charges	14,159	23,718
Business Plan Contest Expenses	4,00,778	7,52,199
Sundry balances written off	10,94,431	-
Other Administrative Expenses	19,67,373	17,70,378
Total	7,21,39,775	11,06,21,048
19 Faculty Development Expenses		
Faculty Development expenses	3,56,213	5,43,145
Faculty Conveyance expenses	4,41,667	32,21,072
Teaching Software	29,40,468	7,75,631
Total	37,38,338	45,39,848
20 Awards, Scholarship and Donations		
Awards and Scholarship	37,15,000	42,70,000
Donations	30,95,650	27,78,280
Social Responsibility Expenses	6,49,999	-
Total	74,60,649	70,48,280
21 Prior Period Expenses	27,13,863	36,89,560
Total	27,13,863	36,89,560



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

(Amounts in Indian Rupees)

22 Other Notes to Accounts

1 Capital advances includes Rs.4,54,00,000/- (Previous year - Rs.4,54,00,000/-) paid to Karnataka Industrial Area Development Board (KIADB) as 25% immediate payment being the successful bidder of the public auction for 1 acre of land adjacent to XIME Bengaluru main campus. As on March 31, 2021, the balance amount to be paid towards the above property is Rs.13,02,00,000/-.

XIME was not able to pay balance amount of Rs.13,02,00,000/- due to an unauthorised encroachment on the above property. XIME has approached KIADB to evict the squatters and to hand over vacant possession. However, since no progress has been made in the matter, XIME has filed a case with the Honourable High Court of Karnataka requesting KIADB to evict the occupier and hand over vacant possession of the land.

XIME has suggested KIADB for permission to build a compound wall excluding the disputed encroached portion of the land and so based on the actual measurement XIME would make prorata payment and take possession of the undisputed portion of the auctioned property. Accordingly, construction of the front side boundary walls to separate from the encroached area is in progress.

The amount paid has been shown under capital advances and is considered realisable.

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.1,88,71,936/-.

3 Contingent liabilities not provided for :

-TDS demands pending for rectification

As at March 31, 2021	As at March 31, 2020
1,60,365	1,60,365

4 Professional charges includes payment to auditors

- 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

For the year ended March 31, 2021	For the year ended March 31, 2020
3,10,000	2,60,000
40,000	66,000
2,40,000	90,000
35,000	40,000
2,10,500	1,60,000
193	13,590
8,35,693	6,29,590

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

Dr. J ALEXANDER
President

GEORGY MATHEW
Partner

Place : Bengaluru
Date : 28-08-2021



M. No. 209645
Place : Bengaluru
Date : 28-08-2021