

Financial Statements

2018-19

INDEPENDENT AUDITORS' 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, 2019, 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, 2019, 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.

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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



Place: Bengaluru
Date : August 24, 2019


GEORGY MATHEW

Partner
M No.209645

ICAI UDIN: 19209645AAAABX6928

XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP

BALANCE SHEET AS AT MARCH 31, 2019

(Amounts in Indian Rupees)

| Particulars | Note No. | As at March 31, 2019 | As at March 31, 2018 |
|---|----------|-------------------------|-------------------------|
| SOURCE OF FUNDS: | | | |
| Capital fund | 2 | 25,14,23,776 | 22,52,91,861 |
| Designated/ earmarked/ endowment funds | | | |
| Building fund | 3 | 71,19,96,866 | 63,11,76,456 |
| Scholarship fund | 4 | 3,10,00,000 | 2,95,00,000 |
| Alumni and students welfare fund | 5 | 1,82,60,994 | 1,50,25,994 |
| Sujith Valsalan memorial scholarship | 6 | 7,03,804 | 6,57,880 |
| Gratuity fund | 7 | 2,50,00,000 | 2,25,00,000 |
| Current liabilities and provisions | 8 | 5,44,15,671 | 5,18,51,925 |
| Total | | 1,09,28,21,111 | 97,60,04,116 |
| APPLICATION OF FUNDS: | | | |
| Property, Plant and Equipment | | | |
| a) Tangible assets | 9 | 76,17,06,691 | 67,42,94,877 |
| b) Capital work-in-progress | 9 | - | 1,85,76,970 |
| Current Assets, Loans, Advances and Deposits | | | |
| Cash and bank balances | 10 | 24,86,65,714 | 19,98,69,949 |
| Loans, advances and deposits | 11 | 8,24,48,706 | 8,32,62,320 |
| Total | | 1,09,28,21,111 | 97,60,04,116 |
| Significant accounting policies | 1 | | |
| Other notes to accounts | 21 | | |

For and on behalf of the Board of Directors



C J KUNCHERIA
Secretary

Place : Bengaluru
Date : 24/08/2019

As per our separate report of even date attached

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



P C CYRIAC
President



GEORJY MATHEW
Partner
M. No. 209645

Place : Bengaluru
Date : 24/08/2019



XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019

(Amounts in Indian Rupees)

| Particulars | Note No. | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|---|----------|--------------------------------------|--------------------------------------|
| A) INCOME | | | |
| Academic receipts | 12 | 31,27,87,419 | 26,33,62,793 |
| Other income | 13 | 20,22,612 | 23,41,388 |
| Total (A) | | 31,48,10,031 | 26,57,04,181 |
| B) EXPENDITURE | | | |
| Faculty and staff expenses | 14 | 9,64,21,212 | 8,00,95,212 |
| Students expenses | 15 | 3,45,77,095 | 2,98,57,703 |
| Administrative expenses | 16 | 6,19,67,250 | 5,42,67,739 |
| Faculty development expenses | 17 | 45,85,442 | 35,47,626 |
| Awards, scholarship and donations | 18 | 68,00,041 | 1,30,46,542 |
| Finance costs | 19 | - | 3,38,825 |
| Depreciation | 9 | 4,79,93,107 | 4,23,54,293 |
| Prior period expenses | 20 | 8,33,969 | 6,05,250 |
| Total (B) | | 25,31,78,116 | 22,41,13,190 |
| Excess of income over expenditure (A-B) | | 6,16,31,915 | 4,15,90,991 |
| C) APPROPRIATIONS: | | | |
| i) Building fund | | 3,00,00,000 | 3,00,00,000 |
| ii) Scholarship fund | | 15,00,000 | 15,00,000 |
| iii) Alumni and students welfare fund | | 15,00,000 | 15,00,000 |
| iv) Gratuity fund | | 25,00,000 | 25,00,000 |
| v) Capital fund | | 2,61,31,915 | 60,90,991 |
| Total | | 6,16,31,915 | 4,15,90,991 |
| Significant accounting policies | 1 | | |
| Other notes to accounts | 21 | | |

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

P C CYRIAC

President

GEORGY MATHEW

Partner

M. No. 209645

Place : Bengaluru

Date : 24/08/2019

Place : Bengaluru

Date : 24/08/2019



XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019

| | Receipts | | Payments | |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | For the year ended March 31, 2019 | For the year ended March 31, 2018 | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Opening balances | | | | |
| Cash on hand | 16,473 | 20,474 | 9,64,21,212 | 8,00,95,212 |
| Bank balances in | | | 3,45,77,005 | 2,98,57,703 |
| - Savings bank accounts | 1,47,00,030 | 1,52,95,446 | 6,19,57,250 | 6,42,87,739 |
| - Current accounts | 19,57,203 | 28,92,631 | 45,85,442 | 35,47,525 |
| - Fixed deposit accounts | 18,31,98,243 | 19,00,16,423 | 89,00,041 | 1,30,46,542 |
| Sub total | A 19,98,59,949 | 20,92,24,874 | 8,33,969 | 6,03,250 |
| Income | | | | |
| Income from investments | 1,66,45,539 | 1,84,76,084 | 20,51,85,009 | 18,17,56,897 |
| Income from programmes | 29,87,309 | 12,77,820 | - | 46,81,731 |
| Hostel fee collections | 3,12,01,553 | 2,71,59,428 | | |
| Hobby hour contribution | 6,000 | 11,34,000 | 11,98,27,551 | 7,59,67,913 |
| Academic receipts | 31,27,87,419 | 28,33,92,753 | | |
| Other income | 20,22,512 | 23,41,368 | | |
| Sub total | B 36,86,30,641 | 31,17,51,821 | | |
| Interest received on Sujith Vaizalan Scholarship fund | C 45,924 | 44,319 | | |
| Additional fund introduced on Alumni and Students Welfare Fund | D 17,55,000 | - | | |
| Decrease in loans, advances and deposits | E 8,13,914 | | | |
| Increase in current liabilities and provisions | F 18,62,245 | | | |
| Caution deposits | G 2,05,27,500 | 1,10,71,660 | | |
| TOTAL (A+B+C+D+E+F+G) | 59,02,94,674 | 83,26,92,514 | 59,02,94,674 | 53,26,92,514 |
| Expenses | | | | |
| Faculty and Staff Expenses | | | | |
| Students Expenses | | | | |
| Administrative Expenses | | | | |
| Faculty Development Expenses | | | | |
| Awards, scholarship and donations | | | | |
| Finance Costs | | | | |
| Prior Period Expenses | | | | |
| Sub total | | | | |
| Payment of gratuity deducted from gratuity fund | | | | |
| Purchase of assets (net of work-in-progress) | | | | |
| Increase in loans, advances and deposits | | | | |
| Decrease in current liabilities and provisions | | | | |
| Caution Deposits | | | | |
| Closing balances | | | | |
| - Cash on hand | | | | |
| Bank balances in | | | | |
| - Savings bank accounts | | | | |
| - Current accounts | | | | |
| Fixed deposit accounts | | | | |
| Sub total | | | | |
| TOTAL (H+I+J+K+L+M+N) | 59,02,94,674 | 53,26,92,514 | 59,02,94,674 | 53,26,92,514 |

For and on behalf of the Board of Directors


C J KUNCHERIA
 Secretary

Place : Bengaluru
 Date : 24/08/2019


P C CYRIAC
 President



As per our separate report of even date attached
 For VARMA & VARMA
 Chartered Accountants
 FPN 0045338


GEORGY MATHIEW
 Partner

M. No. 209845
 Place : Bengaluru
 Date : 24/08/2019

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

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

d) Treatment of income from investments and programmes

As per the policy of the board, the interest earned from term deposits and net proceeds from programmes/ seminars/ workshops and hostel accounts are transferred to XIME Building Funds directly.

e) 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

f) 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.

g) 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.

h) 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.

i) 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.

j) 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, 2019 | As at March 31, 2018 |
|--|-------------------------|-------------------------|
| 2 Capital Fund | | |
| Opening Balance | 22,52,91,861 | 22,61,16,675 |
| Less:- Foreign tour collection of previous year wrongly credited to Income and expenditure account, transferred to current liabilities | - | (22,34,074) |
| Less: Gratuity payments made to staffs wrongly debited to Gratuity fund account, now regrouped | - | (46,81,731) |
| Add:- Transfer from Income and Expenditure account | 2,61,31,915 | 60,90,991 |
| Closing balance | 25,14,23,776 | 22,52,91,861 |
| 3 Building Fund | | |
| Opening Balance | 63,11,76,456 | 55,51,29,016 |
| Additions/ (deletions) during the year | | |
| 1. Interest on Investments | 1,66,45,538 | 1,64,76,094 |
| 2. Programmes | 29,67,309 | 12,77,920 |
| 3. Hostel | 3,12,01,563 | 2,71,59,426 |
| 4. Happy Hour Contribution | 8,000 | 11,34,000 |
| 5. Transfer from Income and Expenditure account | 3,00,00,000 | 3,00,00,000 |
| Closing balance | 71,19,96,866 | 63,11,76,456 |
| 4 Scholarship Fund | | |
| Opening Balance | 2,95,00,000 | 2,80,00,000 |
| Add:- Transfer from Income and Expenditure account | 15,00,000 | 15,00,000 |
| Closing balance | 3,10,00,000 | 2,95,00,000 |
| 5 Alumni and Students Welfare Fund | | |
| Opening Balance | 1,50,25,994 | 1,35,25,994 |
| Add:- Additional fund introduced | 17,55,000 | - |
| Add:- Transfer from Income and Expenditure account | 15,00,000 | 15,00,000 |
| Closing balance | 1,82,80,994 | 1,50,25,994 |
| 6 Sujith Valsalan Memorial Scholarship | | |
| Opening Balance | 6,57,880 | 6,13,561 |
| Add:- Interest Received | 45,924 | 44,319 |
| Less:- Scholarship Paid | - | - |
| Closing balance | 7,03,804 | 6,57,880 |
| 7 Gratuity Fund | | |
| Opening Balance | 2,25,00,000 | 2,00,00,000 |
| Add: Transfer from Income and Expenditure account | 25,00,000 | 25,00,000 |
| Closing balance | 2,50,00,000 | 2,25,00,000 |



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

(Amounts in Indian Rupees)

| Particulars | As at | |
|---|--------------------|--------------------|
| | March 31, 2019 | March 31, 2018 |
| 8 Current Liabilities and Provisions | | |
| 8.1 Trade Payables | | |
| Sundry Creditors for expenses | 1,64,16,298 | 63,05,810 |
| Total | 1,64,16,298 | 63,05,810 |
| 8.2 Other Current Liabilities | | |
| Statutory dues | 29,67,892 | 36,11,956 |
| Collection towards PGDM Foreign Tour | 36,48,121 | 44,85,671 |
| Fees received in advance | 26,91,531 | 26,67,269 |
| Total | 93,07,544 | 1,07,64,896 |
| 8.3 Provisions | | |
| Provision for gratuity | 25,68,197 | - |
| Provision for expenses | 11,22,738 | 27,59,879 |
| Total | 36,90,935 | 27,59,879 |
| 8.4 Retention Money | | |
| Opening Balance | 1,12,19,364 | 96,96,938 |
| Add:- Current Year Additions | 20,29,704 | 19,60,474 |
| Less:-Current Year Payments | 99,61,650 | 4,38,048 |
| Closing Balance | 32,87,418 | 1,12,19,364 |
| 8.5 Caution Deposits | | |
| Opening Balance | 2,08,01,976 | 1,74,60,976 |
| Add:- Current Year Additions | 2,05,27,500 | 1,16,71,600 |
| Less:-Current Year Payments | 1,96,16,000 | 83,30,600 |
| Closing Balance | 2,17,13,476 | 2,08,01,976 |
| Grand Total | 5,44,15,671 | 5,18,51,925 |



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. | | Additions | | Deletions | Total | Depreciation | | W.D.V. |
|-------------------------|--------|---------------------|---------------------|------------------------|--------------------|-----------------|---------------------|------------------------|--------------------|---------------------|
| | | 31.04.2018 | | 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 |
| Buildings | 5% | 48,16,92,973 | 10,60,54,161 | 52,215 | - | - | 58,79,99,349 | 2,93,97,357 | 1,305 | 55,86,00,687 |
| Furniture & Fixtures | 10% | 4,30,77,334 | 50,25,887 | 28,18,918 | - | - | 5,09,23,139 | 48,10,322 | 1,40,986 | 49,51,318 |
| Office Equipments | 15% | 2,64,35,366 | 74,56,152 | 64,23,674 | - | - | 4,03,15,192 | 50,83,728 | 4,81,776 | 55,65,504 |
| Vehicles | 15% | 72,23,998 | 8,62,000 | 18,48,300 | - | 2,50,000 | 96,34,298 | 11,75,400 | 1,36,623 | 83,70,275 |
| Electrical Equipments | 40% | 5,89,339 | - | - | - | - | 5,89,339 | 2,35,736 | - | 3,53,603 |
| Library Books | 40% | 71,42,204 | 15,47,685 | 18,24,217 | - | - | 1,05,14,106 | 34,75,956 | 3,64,843 | 66,73,307 |
| Computers | 40% | 50,10,688 | 16,73,240 | 67,472 | - | - | 67,51,400 | 26,73,571 | 13,494 | 40,84,336 |
| TOTAL | | 67,42,94,677 | 12,26,19,125 | 1,30,35,796 | 2,50,000 | 2,50,000 | 80,96,99,798 | 4,68,52,070 | 11,41,037 | 76,17,06,691 |

CAPITAL WORK-IN-PROGRESS

Buildings

| As at | As at |
|----------------|----------------|
| March 31, 2019 | March 31, 2018 |
| - | 1,85,76,970 |

Note:

Leasehold land includes land acquired in Kochi, Kerala from Kerala Industrial Infrastructure Development Corporation (KINFRA) for Rs.4,80,80,514/- 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 | (Amounts in Indian Rupees) | |
|---|----------------------------|-------------------------|
| | As at March 31, 2019 | As at March 31, 2018 |
| Current Assets, Loans, Advances and Deposits | | |
| 10 Cash and Bank Balances | | |
| Cash on hand | 6,756 | 16,473 |
| Bank balances | | |
| - In savings bank accounts | 51,75,943 | 1,47,00,030 |
| - In current accounts | 4,68,414 | 19,57,203 |
| - In fixed deposit accounts | 24,30,14,601 | 18,31,96,243 |
| Total | 24,86,65,714 | 19,98,69,949 |
| 11 Loans, Advances and Deposits | | |
| Capital Advances [Refer Note No.21(1)] | 4,54,25,000 | 6,17,72,862 |
| Advance to suppliers | 1,64,03,934 | 23,80,997 |
| Employee advances | 7,13,376 | 6,14,676 |
| Security Deposits | 66,69,344 | 45,26,469 |
| Tax Deducted at Source and Tax Collected at Source | 1,05,99,824 | 84,88,615 |
| Prepaid expenses | 19,66,882 | 33,02,966 |
| Fees receivable | 5,31,426 | 21,24,705 |
| Interest accrued on fixed deposits | 1,38,920 | 51,030 |
| Total | 8,24,48,706 | 8,32,62,320 |



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

(Amounts in Indian Rupees)

| Particulars | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|--|---|---|
| 12 Academic Receipts | | |
| Fees From Students | | |
| PGDM Program Fees | 30,79,38,670 | 25,60,89,403 |
| Application Fees | 34,23,749 | 63,57,390 |
| Placement Fees | 14,25,000 | 9,16,000 |
| Total | 31,27,87,419 | 26,33,62,793 |
| 13 Other Income | | |
| Interest on savings bank deposits | 11,37,695 | 11,15,209 |
| Interest on other deposits | 81,120 | 3,04,174 |
| Other Income | 8,03,797 | 9,22,005 |
| Total | 20,22,612 | 23,41,388 |
| 14 Faculty & Staff Expenses | | |
| Salaries, Honorarium and Charges | 9,00,35,289 | 7,51,80,977 |
| Contribution to provident fund and others | 26,12,220 | 27,22,021 |
| Gratuity expenses | 25,68,197 | - |
| Staff welfare expenses | 12,05,506 | 21,92,214 |
| Total | 9,64,21,212 | 8,00,95,212 |
| 15 Student Expenses | | |
| Books & Uniform Fee | 38,76,865 | 30,11,604 |
| Admission Expenses | 2,68,19,064 | 2,38,55,707 |
| Students welfare expenses | 38,81,166 | 29,90,392 |
| Total | 3,45,77,095 | 2,98,57,703 |
| 16 Administrative Expenses | | |
| Power & Water Charges | 1,31,31,644 | 86,89,264 |
| Rates & Taxes | 20,24,508 | 19,27,504 |
| Internet Expenses | 63,66,431 | 51,17,469 |
| Communication Expenses | 3,44,973 | 5,32,125 |
| Printing & Stationery | 28,86,834 | 23,02,422 |
| Seminars & conference expenses | 1,35,839 | 17,65,735 |
| Membership, Newspaper & Periodicals | 45,65,311 | 26,19,771 |
| Travelling & Conveyance | 14,56,702 | 19,14,818 |
| Professional Charges [Refer Note No.21(3)] | 21,14,662 | 49,96,621 |
| Contract manpower charges | 89,63,131 | 60,83,946 |
| Repairs & Maintenance | 1,41,06,236 | 1,29,89,938 |
| Insurance Expenses | 9,33,674 | 3,58,956 |
| Advertisement Expenses | 19,60,532 | 28,12,294 |
| Bank Charges | 30,381 | 35,789 |
| Other Administrative expenses | 29,46,392 | 21,21,087 |
| Total | 6,19,67,250 | 5,42,67,739 |



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

(Amounts in Indian Rupees)

| Particulars | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|---|---|---|
| 17 Faculty Development Expenses | | |
| Faculty Development expenses | 4,58,363 | 7,12,772 |
| Faculty Conveyance expenses | 26,82,274 | 26,03,087 |
| Teaching Software | 14,44,805 | 2,31,767 |
| Total | 45,85,442 | 35,47,626 |
| 18 Awards, Scholarship and Donations | | |
| Awards and Scholarship | 41,86,452 | 36,37,001 |
| Donations | 26,13,589 | 94,09,541 |
| Total | 68,00,041 | 1,30,46,542 |
| 19 Finance Charges | | |
| Interest on overdraft with bank | - | 3,38,825 |
| Total | - | 3,38,825 |
| 20 Prior Period Expenses | 8,33,969 | 6,05,250 |
| Total | 8,33,969 | 6,05,250 |



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

(Amounts in Indian Rupees)

NOTE: 21 - 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, 2019, 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.

After the Balance Sheet date, XIME has written to KIADB for permission to build a compound wall around the unencroached portion of the land and thereafter measure the land for fixation of the final payment due to KIADB. Pending any response from KIADB the amount paid has been shown under capital advances and is considered realisable.

2 Contingent liabilities not provided for :

(Amounts in Indian Rupees)

-Disputed TDS demands pending for rectification

| As at March 31, 2019 | As at March 31, 2018 |
|-------------------------|-------------------------|
| 1,60,365 | 5,23,565 |

3 Professional charges includes payment to auditors

(Amounts in Indian Rupees)

- a. For audit
- b. For taxation services
- c. For reimbursement of expenses
- b. For audit to previous auditor
- c. For taxation services to previous auditor
- d. For other services to previous auditor

| For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|---|---|
| 2,60,000 | 2,60,000 |
| 40,000 | - |
| 18,567 | - |
| - | 2,89,100 |
| - | 4,60,200 |
| - | 71,655 |
| 3,18,567 | 10,80,955 |

4 Figures have been rounded off to the nearest rupees



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

(Amounts in Indian Rupees)

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

(Signatures to Notes 1 to 21)

For and on behalf of the Board of Directors



C J KUNCHERIA
Secretary



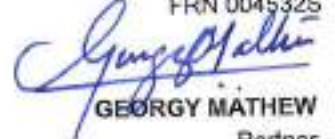
P C CYRIAC
President

As per our separate report of even date attached

For VARMA & VARMA

Chartered Accountants

FRN 004532S



GEORGY MATHEW

Partner

M. No. 209645

Place : Bengaluru
Date : 24/08/2019



Place : Bengaluru
Date : 24/08/2019