

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.

Page 1 of 3



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
GEORGY MATHEW

Partner
M No.209645

Place: Bengaluru
Date : August 24, 2019

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	1,82,80,994	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



GEORGY 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		

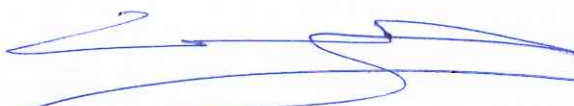
As per our separate report of even date attached

For and on behalf of the Board of Directors

For VARMA & VARMA

Chartered Accountants

FRN 004532S

**C-J KUNCHERIA**

Secretary

**P C CYRIAC**

President

**GEORGY MATHEW**

Partner

M. No. 209645

Place : Bengaluru

Date : 24/08/2019

Place : Bengaluru

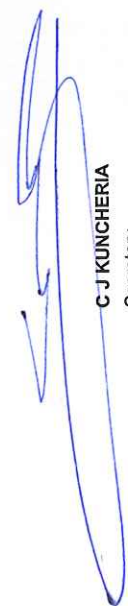
Date : 24/08/2019



**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			3,45,77,095	2,98,57,703
Savings bank accounts	1,47,00,030	1,62,95,446	6,19,67,250	5,42,67,739
Current accounts	19,57,203	28,92,631	45,85,442	35,47,626
Fixed deposit accounts	18,31,96,243	19,00,16,423	68,00,041	1,30,46,542
Sub total	A 19,98,69,949	20,92,24,974	8,33,969	3,38,825
			20,51,85,009	6,05,250
				H 18,17,98,897
Income				
Income from investments	1,66,45,538	1,64,76,094		
Income from programmes	29,67,309	12,77,920		
Hostel fee collections	3,12,01,563	2,71,59,426		
Happy hour contribution	6,000	11,34,000	11,68,27,951	7,56,97,913
Academic receipts	31,27,87,419	26,33,62,793		
Other income	20,22,612	23,41,388		
Sub total	B 36,56,30,441	31,17,51,621		
				K 6,10,67,785
Interest received on Sujith Valsalan Scholarship fund	C 45,924	44,319		
				L 12,85,639
Additional fund introduced on Alumni and Students Welfare Fund	D 17,55,000		1,96,16,000	83,30,600
				M
Decrease in loans, advances and deposits	E 8,13,614		6,756	16,473
Increase in current liabilities and provisions	F 16,52,246		51,75,943	1,47,00,030
			4,68,414	19,57,203
Caution deposits	G 2,05,27,500	1,16,71,600	24,30,14,601	18,31,96,243
			24,86,65,714	19,98,69,949
				N
TOTAL (A+B+C+D+E+F+G)	59,02,94,674	53,26,92,514	59,02,94,674	53,26,92,514
				TOTAL (H+I+J+K+L+M+N)

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




GEORJY MATHEW
Partner

M. No. 209645
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	6,000	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	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

(Amounts in Indian Rupees)

Description of assets	Rate %	W.D.V.		Additions		Deletions	Total	Depreciation		W.D.V.
		01.04.2018		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%	48,18,92,973	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	28,19,918	-	-	5,09,23,139	48,10,322	1,40,996	4,59,71,821
Office Equipments	15%	2,64,35,366	74,56,152	64,23,674	-	-	4,03,15,192	50,83,728	4,81,776	3,47,49,688
Vehicles	15%	72,23,998	8,62,000	18,48,300	-	2,50,000	96,84,298	11,75,400	1,38,623	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	40,64,335
TOTAL		67,42,94,877	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.4,90,80,514/- 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, 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



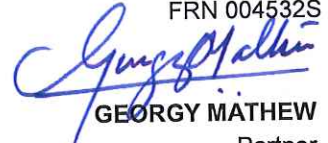
P C CYRIAC
President

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