



Audited Financial Statements

2019-20

Xavier Institute of Management & Entrepreneurship
Electronics City Phase II, Hosur Road, Bangalore - 560 100

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, 2020, 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, 2020, 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.



Varma & Varma

Chartered Accountants

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.

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 : 14/09/2020

UDIN: 20209645AAAA GF 7430

XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP

BALANCE SHEET AS AT MARCH 31, 2020

(Amounts in Indian Rupees)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
SOURCE OF FUNDS:			
UNRESTRICTED FUNDS			
Capital fund	2	26,30,69,612	25,14,23,776
Designated/ earmarked/ endowment funds			
Building fund	3	80,00,00,000	71,20,09,552
Scholarship fund	4	3,35,00,000	3,10,00,000
Alumni and students welfare fund	5	2,29,64,261	1,82,80,994
Gratuity and employee welfare fund	6	3,00,00,000	2,50,00,000
RESTRICTED FUNDS			
Sujith Valsalan memorial scholarship	7	7,56,311	7,03,804
Current liabilities and provisions	8	7,45,77,612	5,44,15,671
Total		1,22,48,67,796	1,09,28,33,797
APPLICATION OF FUNDS:			
Property, Plant and Equipment			
Tangible assets	9	75,26,54,573	76,17,06,691
Current Assets, Loans, Advances and Deposits			
Cash and bank balances	10	40,09,52,018	24,86,65,714
Loans, advances and deposits	11	7,12,61,205	8,24,61,392
Total		1,22,48,67,796	1,09,28,33,797
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



P C CYRIAC
President



GEORGY MATHEW
Partner
M. No. 209645

Place : Bengaluru
Date : 29-08-2020

Place : Kochi
Date : 11-09-2020

Place : Bengaluru
Date : 14/09/2020



XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

(Amounts in Indian Rupees)

Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
A) INCOME			
Academic receipts	12	31,17,67,235	31,27,87,419
Income from services	13	7,26,87,255	-
Interest from deposits	14	2,50,56,405	11,37,695
Other income	15	24,29,179	8,84,917
Total (A)		41,19,40,074	31,48,10,031
B) EXPENDITURE			
Faculty and staff expenses	16	9,66,36,448	9,64,21,212
Students expenses	17	3,32,68,439	3,45,77,095
Administrative expenses	18	11,06,21,048	6,19,67,250
Faculty development expenses	19	45,39,848	45,85,442
Awards, scholarship and donations	20	70,48,280	68,00,041
Depreciation	9	4,65,00,167	4,79,93,107
Prior period expenses	21	36,89,560	8,33,969
Total (B)		30,23,03,790	25,31,78,116
Excess of income over expenditure (A-B)		10,96,36,284	6,16,31,915
C) APPROPRIATIONS:			
i) Building fund		8,79,90,448	3,00,00,000
ii) Scholarship fund		25,00,000	15,00,000
iii) Alumni and students welfare fund		25,00,000	15,00,000
iv) Gratuity and employee welfare fund		50,00,000	25,00,000
v) Capital fund		1,16,45,836	2,61,31,915
Total		10,96,36,284	6,16,31,915
Significant accounting policies	1		
Other notes to accounts	22		

For and on behalf of the Board of Directors



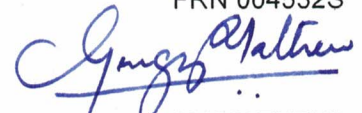
C J KUNCHERIA
Secretary



P C CYRIAC
President

As per our separate report of even date attached

For VARMA & VARMA
Chartered Accountants
FRN 004532S



GEORJY MATHEW
Partner
M. No. 209645



Place : Bengaluru
Date : 29-08-2020

Place : Kochi
Date : 11-09-2020

Place : Bengaluru
Date : 14/09/2020

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

(Amounts in Indian Rupees)

	Receipts		Payments	
	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening balances				
Cash on hand	6,756	16,473	9,66,36,448	9,64,21,212
Bank balances in			3,32,68,439	3,45,77,095
Savings bank accounts	51,75,943	1,47,00,030	11,06,21,048	6,19,67,250
Current accounts	4,68,414	19,57,203	45,39,848	45,85,442
Fixed deposit accounts	24,30,14,601	18,31,96,243	70,48,280	68,00,041
Sub total	A 24,86,65,714	19,98,69,949	36,89,560	8,33,969
Income			H 25,58,03,623	20,51,85,009
Interest from deposits	2,50,56,405	1,77,83,233		
Income from services	7,26,87,255	3,41,81,558		
Happy hour contribution	-	6,000		
Academic receipts	31,17,67,235	31,27,87,419		
Other income	24,29,179	8,84,917		
Sub total	B 41,19,40,074	36,56,43,127		
Interest received on Sujith Valsalan Scholarship fund	C	45,924		
Additional fund introduced on Alumni and Students Welfare Fund	D	21,83,267		
Decrease in loans, advances and deposits	E	1,12,00,187	42,739	6,756
Increase in current liabilities and provisions	F	2,05,05,442	69,54,768	51,75,943
Caution deposits	G	1,85,32,832	10,92,507	4,68,414
			39,28,62,004	24,30,14,601
			40,09,52,018	24,86,65,714
TOTAL (A+B+C+D+E+F+G)	71,30,80,023	59,02,94,674	71,30,80,023	59,02,94,674
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As per our separate report of even date attached

For VARMA & VARMA
Chartered Accountants
FRN 004532S

George Mathew
GEORGE MATHEW
Partner

M. No. 209645
Place : Bengaluru
Date : 14/09/2020



For and on behalf of the Board of Directors

Neel

P C CYRIAC
President

C J KUNCHERIA
Secretary

Place : Bengaluru
Date : 29-08-2020
Place: Kochi
Date : 11-09-2020

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

(Amounts in Indian Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
UNRESTRICTED FUNDS		
2 Capital Fund		
Opening Balance	25,14,23,776	22,52,91,861
Add:- Transfer from Income and Expenditure account	1,16,45,836	2,61,31,915
Closing balance	26,30,69,612	25,14,23,776
3 Building Fund		
Opening Balance	71,20,09,552	63,11,76,456
Additions/ (deletions) during the year		
1. Interest on Investments	-	1,66,45,538
2. Programmes	-	29,79,995
3. Hostel	-	3,12,01,563
4. Happy Hour Contribution	-	6,000
5. Transfer from Income and Expenditure account	8,79,90,448	3,00,00,000
Closing balance	80,00,00,000	71,20,09,552
4 Scholarship Fund		
Opening Balance	3,10,00,000	2,95,00,000
Add:- Transfer from Income and Expenditure account	25,00,000	15,00,000
Closing balance	3,35,00,000	3,10,00,000
5 Alumni and Students Welfare Fund		
Opening Balance	1,82,80,994	1,50,25,994
Add:- Additional fund introduced	21,83,267	17,55,000
Add:- Transfer from Income and Expenditure account	25,00,000	15,00,000
Closing balance	2,29,64,261	1,82,80,994
6 Gratuity and employee welfare fund		
Opening Balance	2,50,00,000	2,25,00,000
Add: Transfer from Income and Expenditure account	50,00,000	25,00,000
Closing balance	3,00,00,000	2,50,00,000
RESTRICTED FUNDS		
7 Sujith Valsalan Memorial Scholarship		
Opening Balance	7,03,804	6,57,880
Add:- Interest Received	52,507	45,924
Closing balance	7,56,311	7,03,804



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

(Amounts in Indian Rupees)

Particulars	As at March 31, 2020	As at March 31, 2019
8 Current Liabilities and Provisions		
8.1 Trade Payables		
Sundry creditors for expenses	1,34,13,679	1,64,16,298
Total	1,34,13,679	1,64,16,298
8.2 Other Current Liabilities		
Statutory dues	24,49,674	29,67,892
Collection towards PGDM Foreign Tour	1,93,37,189	36,48,121
AICTE Grant received pending for utilisation	5,00,000	-
Income received in advance	1,15,37,238	26,91,531
Total	3,38,24,101	93,07,544
8.3 Provisions		
Provision for gratuity	29,79,005	25,68,197
Provision for expenses	10,53,221	11,22,738
Total	40,32,226	36,90,935
8.4 Retention Money		
Opening Balance	32,87,418	1,12,19,364
Add:- Current Year Additions	1,37,029	20,29,704
Less:-Current Year Payments	14,86,816	99,61,650
Closing Balance	19,37,631	32,87,418
8.5 Caution Deposits		
Opening Balance	2,17,13,476	2,08,01,976
Add:- Current Year Additions	1,85,32,832	2,05,27,500
Less:-Current Year Payments	1,88,76,333	1,96,16,000
Closing Balance	2,13,69,975	2,17,13,476
Grand Total	7,45,77,612	5,44,15,671



**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		Total	W.D.V.	
		01.04.2019		Not less than 180 days	Less than 180 days	Not less than 180 days			Less than 180 days	31.03.2020			
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%	55,86,00,687	1,29,06,707	1,07,82,120	-	-	-	58,22,89,514	2,85,75,370	2,69,553	2,88,44,923	55,34,44,591	
Furniture & Fixtures	10%	4,59,71,821	11,53,205	5,77,821	-	-	-	4,77,02,847	47,12,503	28,891	47,41,394	4,29,61,453	
Office Equipments	15%	3,47,49,688	71,85,067	12,32,383	-	-	16,000	4,31,51,138	62,87,813	92,429	63,80,242	3,67,70,896	
Vehicles	15%	83,70,275	-	-	-	-	-	83,70,275	12,55,541	-	12,55,541	71,14,734	
Electrical Equipments	40%	3,53,603	-	-	-	-	-	3,53,603	1,41,441	-	1,41,441	2,12,162	
Library Books	40%	66,73,307	5,81,100	19,25,484	-	-	-	91,79,891	29,01,763	3,85,097	32,86,860	58,93,031	
Computers	40%	40,64,335	-	11,20,162	-	-	-	51,84,497	16,25,734	2,24,032	18,49,766	33,34,731	
TOTAL		76,17,06,691	2,18,26,079	1,56,37,970	16,000	79,91,54,740	16,000	79,91,54,740	4,55,00,165	10,00,002	4,65,00,167	75,26,54,573	

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, 2020	As at March 31, 2019
Current Assets, Loans, Advances and Deposits		
10 Cash and Bank Balances		
Cash on hand	42,739	6,756
Bank balances		
- In savings bank accounts	69,54,768	51,75,943
- In current accounts	10,92,507	4,68,414
- In fixed deposit accounts	39,28,62,004	24,30,14,601
Total	40,09,52,018	24,86,65,714
11 Loans, Advances and Deposits		
Capital advances [Refer Note No.22(1)]	4,54,00,000	4,54,25,000
Sundry debtors	70,86,922	1,64,03,934
Employee advances	7,34,973	7,26,062
Security Deposits	48,90,487	66,69,344
Tax Deducted at Source and Tax Collected at Source	1,00,41,975	1,05,99,824
Prepaid expenses	16,96,186	19,66,882
Fees receivable	10,68,227	5,31,426
Interest accrued on fixed deposits	2,32,920	1,38,920
Unbilled revenue	51,730	-
Other advances	57,785	-
Total	7,12,61,205	8,24,61,392



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

(Amounts in Indian Rupees)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
12 Academic Receipts		
Fees From Students		
PGDM Program Fees	30,45,27,290	30,79,38,670
Application Fees	55,93,250	34,23,749
Placement Fees	16,46,695	14,25,000
Total	31,17,67,235	31,27,87,419
13 Income from services		
Income from Consultancy, Professional Services, Seminars & Conferences	1,25,00,908	-
Income from hostel	6,01,86,347	-
Total	7,26,87,255	-
14 Interest from deposits		
Interest on term deposits	2,45,72,023	-
Interest on savings bank deposits	4,84,382	11,37,695
Total	2,50,56,405	11,37,695
15 Other Income		
Interest on other deposits	1,33,392	81,120
Interest on income tax refund	4,50,220	-
Rent received from staff	6,40,559	-
Happy hour contribution	6,000	-
Other Income	11,99,008	8,03,797
Total	24,29,179	8,84,917
16 Faculty & Staff Expenses		
Salaries, Honorarium and Charges	9,06,47,844	9,00,35,289
Contribution to provident fund and others	28,88,670	26,12,220
Gratuity expenses	4,77,686	25,68,197
Staff welfare expenses	26,22,248	12,05,506
Total	9,66,36,448	9,64,21,212
17 Student Expenses		
Books & Uniform Fee	32,75,395	38,76,865
Admission Expenses	2,45,69,646	2,68,19,064
Students welfare expenses	54,23,398	38,81,166
Total	3,32,68,439	3,45,77,095



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

(Amounts in Indian Rupees)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
18 Administrative Expenses	3,24,24,651	-
Hostel running expenses		-
Expenses on Consultancy, Professional Services, Seminars & Conferences	79,19,689	-
Power & Water Charges	1,50,06,707	1,31,31,644
Rates & Taxes	29,79,479	20,24,508
Internet Expenses	51,96,280	63,66,431
Communication Expenses	6,54,438	5,66,067
Printing & Stationery	28,00,686	26,65,740
Seminars & conference expenses	5,32,647	1,35,839
Membership, Newspaper & Periodicals	47,05,799	45,65,311
Travelling & Conveyance	21,08,954	14,56,702
Professional Charges [Refer Note No.22(3)]	18,86,040	21,14,662
Contract Manpower Charges	1,19,74,367	89,63,131
Repairs & Maintenance	1,41,90,207	1,41,06,236
Insurance Expenses	8,59,404	9,33,674
Advertisement Expenses	48,35,405	19,60,532
Bank Charges	23,718	30,381
Business Plan Contest Expenses	7,52,199	-
Other Administrative Expenses	17,70,378	29,46,392
Total	11,06,21,048	6,19,67,250
19 Faculty Development Expenses		
Faculty Development expenses	5,43,145	4,58,363
Faculty Conveyance expenses	32,21,072	26,82,274
Teaching Software	7,75,631	14,44,805
Total	45,39,848	45,85,442
20 Awards, Scholarship and Donations		
Awards and Scholarship	42,70,000	41,86,452
Donations	27,78,280	26,13,589
Total	70,48,280	68,00,041
21 Prior Period Expenses	36,89,560	8,33,969
Total	36,89,560	8,33,969



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, 2020, 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, 2020	As at March 31, 2019
1,60,365	1,60,365

3 Professional charges includes payment to auditors

(Amounts in Indian Rupees)

- 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, 2020	For the year ended March 31, 2019
2,60,000	2,60,000
66,000	40,000
90,000	-
40,000	-
1,60,000	-
13,590	18,567
6,29,590	3,18,567

The above amounts are excluding Goods and Service Tax.



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

(Amounts in Indian Rupees)

4 Figures have been rounded off to the nearest rupees.

5 Interest earned from term deposits and net proceeds from programmes/ seminars/ workshops and hostel accounts were earlier recognised under building funds directly. The management has decided to recognise such income and related expenditure in the income and expenditure account from current year onwards. Accordingly, these financial statements are prepared considering such changes. The income of the current year is increased by Rs.9,72,59,278/- and expenditure of the current year is increased by Rs.4,03,44,340/-. As the changes have been done prospectively from the current financial year, corresponding figures for the previous year are not given in the income and expenditure account.

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

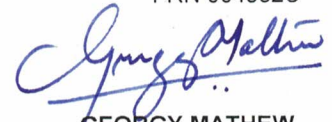
For VARMA & VARMA
Chartered Accountants
FRN 004532S



C J KUNCHERIA
Secretary



P C CYRIAC
President



GEORGY MATHEW
Partner
M. No. 209645

Place : Bengaluru
Date : 29-08-2020

Place : Kochi
Date : 11-09-2020

Place : Bengaluru
Date : 14/09/2020

