

## 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, 2023, the Income and Expenditure account and the Receipts and Payments account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the society as at March 31, 2023, and of its financial performance for the year then ended in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. 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 that give a true and fair view of the financial position, financial performance in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation and presentation of financial statements that give a true and fair view and are free from material misstatements, 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.

For VARMA & VARMA  
Chartered Accountants  
FRN 004532S



GEORGY MATHEW  
Partner  
M No.209645

Place: Bengaluru  
Date: 29-07-2023



UDIN: 23209645BGXBIB1919

**XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP  
BALANCE SHEET AS AT MARCH 31, 2023**

*(All amounts are in Indian Rupees)*

Particulars	Notes	As at	
		March 31, 2023	March 31, 2022
<b>SOURCE OF FUNDS:</b>			
Unrestricted Funds:			
Capital Fund	3	26,73,93,902	26,69,82,035
Designated/ earmarked/ endowment funds	3	1,31,35,99,310	1,10,49,27,761
Restricted Funds:			
Sujith Valsalan Memorial Scholarship	3	8,92,503	8,59,530
Current liabilities and provisions	4	13,68,12,962	10,78,44,631
<b>Total</b>		<b>1,71,84,98,677</b>	<b>1,48,06,13,957</b>
<b>APPLICATION OF FUNDS:</b>			
Property, Plant and Equipment and Intangible assets	5		
Property, Plant and Equipment		90,91,07,672	74,11,45,073
Capital work in progress		-	29,71,362
<b>Current Assets, Loans, Advances and Deposits</b>			
Cash and bank balances	6	76,79,96,860	52,20,04,065
Loans, advances and deposits	7	4,13,94,145	21,44,93,457
<b>Total</b>		<b>1,71,84,98,677</b>	<b>1,48,06,13,957</b>
Summary of significant accounting policies	2		
Notes to accounts	19		

**The accompanying notes are an integral part of the financial statements**

As per our separate report of even date attached

For and on behalf of the Board of Directors

For VARMA & VARMA  
Chartered Accountants  
FRN 004532S



**C J KUNCHERIA**  
Secretary



**ANIL J PHILIP**  
President



**GEORGY MATHEW**  
Partner  
M. No.209645

Place : Bengaluru  
Date : 29-07-2023

Place : Bengaluru  
Date : 29-07-2023



**XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP**  
**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023**

(All amounts are in Indian Rupees)


Particulars	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>INCOME</b>			
Academic receipts	8	39,28,29,138	31,41,80,654
Income from services	9	8,47,13,835	5,01,10,050
Income from deposits	10	4,10,31,625	3,14,93,714
Other Income	11	34,98,045	44,51,942
<b>Total Income</b>		<b>52,20,72,643</b>	<b>40,02,36,360</b>
<b>EXPENDITURE</b>			
Faculty and staff expenses	12	10,83,04,541	10,83,58,364
Academic and student development expenses	13	5,39,52,354	5,26,41,724
Cost of facilities and services rendered	14	3,91,86,102	2,60,86,154
Administrative expenses	15	5,55,55,984	4,67,23,683
Faculty development expenses	16	28,53,790	14,82,016
Awards and scholarship	17	57,30,500	52,52,499
Donations	18	37,00,917	46,44,962
Depreciation expense	5	4,38,76,588	4,41,30,011
<b>Total expenses</b>		<b>31,31,60,776</b>	<b>28,93,19,413</b>
<b>Excess of income over expenditure</b>		<b>20,89,11,867</b>	<b>11,09,16,947</b>
<b>APPROPRIATIONS</b>			
Building fund		20,40,00,000	11,00,00,000
Scholarship fund		15,00,000	1,00,000
Alumni and students welfare fund		15,00,000	1,00,000
Gratuity and employee welfare fund		15,00,000	1,00,000
Capital fund		4,11,867	6,16,947
<b>Total</b>		<b>20,89,11,867</b>	<b>11,09,16,947</b>
Summary of significant accounting policies	2		
Notes to accounts	19		

The accompanying notes are an integral part of the financial statements

As per our separate report of even date attached

For and on behalf of the Board of Directors

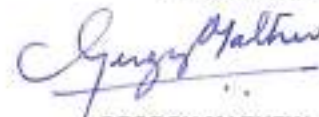
For VARMA & VARMA  
Chartered Accountants  
FRN 004532S



**C J KUNCHERIA**  
Secretary



**ANIL J PHILIP**  
President



**GEORJY MATHEW**  
Partner  
M. No.209645

Place : Bengaluru  
Date : 29-07-2023



Place : Bengaluru  
Date : 29-07-2023

**XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP  
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023**

(All amounts are in Indian Rupees)

	Receipts		Payments	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Opening balances</b>				
Cash on hand	81,248	20,985	10,83,04,541	10,83,58,364
Bank balances in			5,38,52,354	5,26,41,724
Savings bank accounts	2,17,44,351	98,57,695	3,91,86,102	2,80,86,194
Current accounts	3,15,477	13,55,503	5,55,55,984	4,67,23,683
Fixed deposit accounts	49,98,92,989	50,55,14,554	28,53,790	14,82,018
Sub total	52,20,04,065	51,67,48,742	57,30,500	52,52,499
<b>Income</b>			37,00,917	46,44,962
Interest from deposits	4,10,31,625	3,14,93,714		
Income from services	6,47,13,835	5,01,10,050		
Academic receipts	39,28,29,138	31,41,80,654		
Other income	34,98,045	44,51,942		
Sub total	52,20,72,643	40,02,36,360		
Interest received on Sujith Vaisalan Scholarship fund	46,065	46,374		
Additional fund introduced on Scholarship fund	1,71,549	-		
Additional fund introduced on Alumni and Students Welfare Fund	-	11,54,280		
Sub total	47,77,614	57,90,654		
<b>Income</b>	56,98,357	98,53,014		
<b>Expenses</b>				
Faculty and staff expenses				
Academic and student development expenses				
Cost of facilities and services rendered				
Administrative expenses				
Faculty development expenses				
Awards and scholarship				
Donations				
Sub total				
Purchase of assets (net of work-in-progress)				
Sub total				
Increase in loans, advances and deposits				
Scholarship Paid from Sujith Vaisalan Scholarship fund				
Sub total				
<b>Expenses</b>				
Closing balances				
Cash on hand				
Bank balances in				
Savings bank accounts				
Current accounts				
Fixed deposit accounts				
Sub total				
<b>Expenses</b>				
<b>TOTAL (A+B+C+D+E+F+G+H+I)</b>	<b>1,25,91,58,597</b>	<b>96,48,77,725</b>	<b>1,25,91,58,597</b>	<b>96,48,77,725</b>

As per our separate report of even date attached

For VARMA & VARMA  
Chartered Accountants  
FRN 004532S

*George Mathew*  
**GEORGE MATHEW**  
Partner  
M. No. 205645  
Place : Bengaluru  
Date : 29-07-2023



For and on behalf of the Board of Directors

*Anil J Philip*  
**ANIL J PHILIP**  
President

*C J Kuncheria*  
**C J KUNCHERIA**  
Secretary

Place : Bengaluru  
Date : 29-07-2023

**1 Background**

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.

**2 Significant Accounting Policies**

**a) Basis of preparation of financial statements**

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 Accounting Standards issued by the ICAI, as on April 1, 2020, and such standards as issued from time-to-time are applicable to Non-company entities subject to the relaxations and exemptions in the announcement.

The society is classified as Level IV entity as per the scheme of applicability of Accounting Standards to Non-company entities and accordingly accounting standards applicable to Level IV entities are complied with by the society.

**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. Collection of fees from the students is accounted on accrual basis. 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. Interest incomes on fixed deposits are recognized on time proportion basis.

**iii) Other revenues**

Donations/contributions are recognized on its ultimate collection.

**d) Property, Plant and Equipment**

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

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

**e) Depreciation**

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



**f) Investments**

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

**g) Impairment of assets**

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

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

**h) Employee Benefits**

**i) Short term employee benefits**

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

**ii) Defined contribution plans**

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

**iii) Defined benefit plans**

The amounts payable on account of long term employee benefit, gratuity, is valued by an independent actuary in respect of all the 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.

**j) Taxation**

The institute is recognized as "wholly Charitable Society" and granted registration under Section 12A (a) of the Income Tax Act, 1961.

**k) Foreign currency transactions**

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the period is recognized in the Income and Expenditure account. The foreign currency denominated monetary assets and liabilities are restated at the rates ruling at the year-end and all exchange gains / losses arising there from are charged to Income and Expenditure account.

**l) Leases**

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Leases where significant portion of risks and rewards of ownership are retained by the lessor are classified as operating leases and lease rentals are charged to the Statement of profit and loss on accrual basis.





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

(All amounts are in Indian Rupees)							
3	Fund balances	Nature of fund	As at April 1, 2022	Additions during the year	Withdrawals/ Utilisation during the year	Appropriation from income & expenditure account during the year	As at March 31, 2023
		<b>Unrestricted Funds:</b>					
		Capital Fund	26,69,82,035	-	-	4,11,867	26,73,93,902
		<b>Designated/ earmarked/ endowment funds</b>					
		Building Fund	1,01,00,00,000	-	-	20,40,00,000	1,21,40,00,000
		Scholarship Fund	3,37,00,000	1,71,549	-	15,00,000	3,53,71,549
		Alumni and Students Welfare Fund	2,61,27,761	-	-	15,00,000	2,76,27,761
		Gratuity and employee welfare fund	3,51,00,000	-	-	15,00,000	3,66,00,000
			<b>1,10,49,27,761</b>	<b>1,71,549</b>	<b>-</b>	<b>20,85,00,000</b>	<b>1,31,35,99,310</b>
		<b>Restricted Funds: (Refer Note below)</b>					
		Sujith Valsalan Memorial Scholarship	8,59,530	46,085	13,112	-	8,92,503
		<b>TOTAL</b>	<b>1,37,27,69,326</b>	<b>2,17,634</b>	<b>13,112</b>	<b>20,89,11,867</b>	<b>1,58,18,85,715</b>
Sr. No.	Nature of fund	As at April 1, 2021	Additions during the year	Withdrawals/ Utilisation during the year	Appropriation from income & expenditure account during the year	As at March 31, 2022	
	<b>Unrestricted Funds:</b>						
	Capital Fund	26,63,65,086	-	-	6,16,947	26,69,82,035	
	<b>Designated/ earmarked/ endowment funds</b>						
	Building Fund	90,00,00,000	-	-	11,00,00,000	1,01,00,00,000	
	Scholarship Fund	3,36,00,000	-	-	1,00,000	3,37,00,000	
	Alumni and Students Welfare Fund	2,48,73,481	11,54,280	-	1,00,000	2,61,27,761	
	Gratuity and employee welfare fund	3,50,00,000	-	-	1,00,000	3,51,00,000	
		<b>99,34,73,481</b>	<b>11,54,280</b>	<b>-</b>	<b>11,03,00,000</b>	<b>1,10,49,27,761</b>	
	<b>Restricted Funds: (Refer Note below)</b>						
	Sujith Valsalan Memorial Scholarship	8,13,156	46,374	-	-	8,59,530	
	<b>TOTAL</b>	<b>1,26,06,51,725</b>	<b>12,00,654</b>	<b>-</b>	<b>11,09,16,947</b>	<b>1,37,27,69,326</b>	

Note: The Society is only a custodian of the deposit and spent the amount for scholarship out of the interest earned on this deposit



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

(All amounts are in Indian Rupees)

	As at March 31, 2023	As at March 31, 2022
<b>4 Current Liabilities and Provisions</b>		
<b>4.1 Trade Payables</b>		
Sundry creditors for expenses	1,03,67,426	60,58,761
<b>Total</b>	<b>1,03,67,426</b>	<b>60,58,761</b>
<b>4.2 Other Current Liabilities</b>		
Statutory dues	27,30,017	24,67,279
Collection towards PGDM Foreign Tour	2,21,00,750	1,52,41,000
AICTE Grant received pending for utilisation	7,16,597	11,71,587
Income received in advance	6,13,19,613	4,95,46,129
<b>Total</b>	<b>8,68,66,977</b>	<b>6,84,26,005</b>
<b>4.3 Provisions</b>		
Provision for gratuity	1,17,58,751	59,55,128
Provision for expenses	20,47,771	21,05,817
<b>Total</b>	<b>1,38,04,522</b>	<b>80,60,945</b>
<b>4.4 Retention Money</b>		
Opening Balance	26,48,920	24,70,606
Add:- Current Year Additions	-	9,84,925
Less:-Current Year Payments/ write back	23,66,883	8,06,611
<b>Total</b>	<b>2,82,037</b>	<b>26,48,920</b>
<b>4.5 Caution Deposits</b>		
Opening Balance	2,26,50,000	2,70,45,000
Add:- Current year additions	1,46,13,612	1,04,71,000
Less:- Current year payments	1,19,71,612	1,48,66,000
<b>Total</b>	<b>2,52,92,000</b>	<b>2,26,50,000</b>
<b>Grand Total</b>	<b>13,66,12,962</b>	<b>10,78,44,631</b>



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

5 Property, Plant and Equipment

Description of assets	Rate %	W.D.V.		Additions		Deletions/ adjustments	Total	Depreciation		Total	W.D.V. 31.03.2023
		01.04.2022		Less than 180 days				Less than 180 days	Not less than 180 days		
		Not less than 180 days	Less than 180 days	Not less than 180 days	Less than 180 days						
Freehold Land		1,52,33,946	18,96,31,422	-	-	-	20,48,65,368	-	-	20,48,65,368	
Leasehold Land		8,76,89,029	54,84,682	-	-	-	9,31,73,711	27,048	-	27,048	9,31,46,663
Building	5%	55,14,25,408	13,83,136	19,11,976	-	-	55,47,20,520	34,578	-	2,77,01,447	52,70,19,073
Furnitures and Fittings	10%	4,18,87,340	1,76,007	2,20,481	-	-	4,22,83,828	9,900	-	42,19,582	3,80,64,246
Office Equipment	15%	2,76,05,576	5,64,414	10,15,712	-	-	2,91,85,702	42,331	-	43,35,524	2,48,50,178
Vehicles	15%	65,41,173	38,16,378	94,452	-	10,25,000	94,27,003	2,86,228	-	14,35,322	79,91,681
Electrical Equipment	40%	19,81,239	-	-	-	-	19,81,239	-	-	7,92,496	11,88,743
Library Books	40%	47,15,173	13,65,775	2,75,514	-	-	63,56,462	2,73,155	-	22,69,430	40,87,032
Computers	40%	40,66,189	65,02,160	4,22,078	-	-	1,09,90,427	13,00,432	-	30,95,739	78,94,688
<b>TOTAL</b>		<b>74,11,45,073</b>	<b>20,89,23,974</b>	<b>39,40,213</b>	<b>10,25,000</b>	<b>10,25,000</b>	<b>95,29,84,260</b>	<b>19,72,572</b>	<b>4,19,04,016</b>	<b>4,38,76,588</b>	<b>90,91,07,672</b>

Capital work-in-progress

Compound wall and land development work

As at	As at
March 31, 2023	March 31, 2022
-	29,71,362
-	29,71,362

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.
- land acquired in Oragadam, Chennai from State Industries Promotion Corporation of Tamil Nadu (SIPCOIT) for Rs.3,86,08,515/- under 99 years lease.
- land acquired in Elturmanoor, Kottayam from Lourdes Matha Catholic Education Society for Rs.50,00,000/- as a consolidated lease rent for a period of 20 years which is amortised over the lease period on straight line basis.



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

(All amounts are in Indian Rupees)

	As at March 31, 2023	As at March 31, 2022
<b>Current Assets, Loans, Advances and Deposits</b>		
<b>6 Cash and Bank Balances</b>		
Cash-in-hand	29,738	61,248
<b>Bank balances</b>		
- In savings bank accounts	2,82,35,611	2,17,44,351
- In current accounts	3,29,893	3,15,477
- In fixed deposit accounts	73,94,01,618	49,96,82,989
<b>Total</b>	<b>76,79,96,860</b>	<b>52,20,04,065</b>
<b>7 Loans, Advances and Deposits</b>		
Capital advances [Refer Note No.22(1)]	13,56,660	17,50,02,658
Advance recoverable in cash or kind	1,47,99,714	16,54,054
Employee advances	10,36,618	6,14,780
Security Deposits	47,87,645	46,06,707
Tax Deducted at Source and Tax Collected at Source	1,59,41,298	1,38,33,218
Prepaid expenses	27,45,972	38,21,346
Fees receivable	6,69,639	1,46,37,524
Interest accrued on fixed deposits	56,599	3,23,170
<b>Total</b>	<b>4,13,94,145</b>	<b>21,44,93,457</b>



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

*(All amounts are in Indian Rupees)*

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>8 Academic receipts :</b>		
PGDM Program Fees	38,31,39,836	30,79,92,846
Application Fees	69,82,000	40,12,808
Placement Fees	27,07,500	21,75,000
<b>Sub-total</b>	<b>39,28,29,136</b>	<b>31,41,80,654</b>
<b>9 Income from services :</b>		
Income from Consultancy, Professional Services, Seminars and Conferences	90,31,985	43,53,439
Income from hostel	7,56,81,850	4,57,56,611
<b>Sub-total</b>	<b>8,47,13,835</b>	<b>5,01,10,050</b>
<b>10 Income from deposits</b>		
Interest on term deposits	4,01,69,463	3,07,65,935
Interest on savings bank deposits	8,62,162	7,27,779
<b>Total</b>	<b>4,10,31,625</b>	<b>3,14,93,714</b>
<b>11 Other income</b>		
Interest on other deposits	52,776	79,349
Interest on income tax refund	2,12,925	-
Grants or donations received	-	14,601
Rent received	9,66,908	5,62,696
Membership fee income	1,00,000	7,00,000
Sundry balances written back	73,218	19,04,174
Other miscellaneous income	20,92,218	11,91,120
<b>Total</b>	<b>34,98,045</b>	<b>44,51,942</b>
<b>12 Faculty and Staff Expenses</b>		
Salaries, Honorarium and Charges	9,75,58,610	10,03,40,403
Contribution to provident and other funds	22,87,483	28,31,324
Gratuity expenses	60,25,921	25,56,039
Staff welfare expenses	24,32,527	26,30,598
<b>Total</b>	<b>10,83,04,541</b>	<b>10,83,58,364</b>
<b>13 Academic and student development expenses</b>		
Admission Expenses	3,20,28,293	3,12,84,501
Text Books	36,06,105	43,54,787
Teaching Software	22,82,985	28,15,781
Membership, Newspaper & Periodicals	21,38,838	21,04,377
Subscription expenses	40,63,375	15,65,035
Internet Expenses	40,09,130	54,50,037
Students development and welfare expenses	58,23,628	50,67,206
<b>Total</b>	<b>5,39,52,354</b>	<b>5,26,41,724</b>
<b>14 Cost of facilities and services rendered</b>		
Hostel running expenses	3,43,65,106	2,28,49,148
Expenses on Consultancy, Professional Services, Seminars & Conferences	48,20,994	32,37,006
<b>Total</b>	<b>3,91,86,102</b>	<b>2,60,86,154</b>



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

*(All amounts are in Indian Rupees)*

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>15 Administrative expenses</b>		
Power & Water Charges	1,42,82,089	1,14,71,444
Rates & Taxes	34,40,605	27,33,498
Communication Expenses	8,91,722	7,79,256
Printing & Stationery	33,50,769	25,10,145
Travelling & Conveyance	6,80,767	5,64,469
Professional Charges (Including auditor's remuneration, refer note 15.1)	36,81,883	18,28,687
Contract Manpower Charges	1,17,32,114	1,12,50,807
Repairs & Maintenance	1,23,92,366	88,59,651
Insurance Expenses	5,55,860	4,36,355
Advertisement Expenses	15,98,347	30,53,936
Bank Charges	27,014	13,673
Sundry balances written off	3,06,623	3,25,800
Other Administrative Expenses	23,19,480	28,36,696
Prior Period Expenses	2,96,345	2,59,266
<b>Total</b>	<b>5,55,55,984</b>	<b>4,67,23,683</b>
<b>15.1 Professional charges includes payment to auditors</b>		
For audit	3,26,000	3,10,000
For taxation services	50,000	50,000
For certifications	60,000	61,000
For other services (GST, TDS return filing etc.)	4,39,500	4,93,900
For reimbursement of expenses	14,167	280
	<b>8,89,667</b>	<b>9,15,180</b>
The above amounts are exclusive of Goods and Service Tax.		
<b>16 Faculty Development Expenses</b>		
Faculty Development expenses	8,80,593	6,23,926
Faculty Conveyance expenses	19,73,197	8,58,090
<b>Total</b>	<b>28,53,790</b>	<b>14,82,016</b>
<b>17 Awards and Scholarship</b>		
Awards and Scholarship	57,30,500	52,52,499
<b>Total</b>	<b>57,30,500</b>	<b>52,52,499</b>
<b>18 Donations</b>		
Donations	36,80,917	41,25,640
Social Responsibility Expenses	20,000	5,19,322
<b>Total</b>	<b>37,00,917</b>	<b>46,44,962</b>



19 NOTES TO ACCOUNTS

19.01 Contingent Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
-TDS demands pending for rectification	3,15,073	3,15,073

19.02 As approved by the Board of Directors of XIME Society at their meeting on January 21, 2023, the Society has entered into a MOU with The Lourdes Matha Catholic Education Society, Thiruvananthapuram to sublease 7.5 acres of land in Ettumanoor, Kottayam for 20 years to establish a full-fledged Senior Secondary School. The society has paid a non-refundable amount of Rs. 50,00,000/- (Rupees fifty lakh only) as an upfront consolidated lease rent for the entire period of 20 years which along with registration charges etc has been capitalized as leasehold land in Note 5 of these financial statements. The architect's estimate of cost of construction of the school is Rs. 9,62,07,150/-. The surplus generated from running of the proposed school is expected to recoup the investment in 20 years. At the end of the lease period of 20 years, the leasehold land and new school with the licenses obtained for running the school will be handed over to The Lourdes Matha Catholic Education Society who shall continue to run the same with "XIME" as part of the name of the school.

19.03 Estimated amount of contracts remaining to be executed on capital account and not provided for other than those mentioned in the above Note No. 19.02 is Rs. 1,22,09,939/- (Previous year - Rs.8,03,747/-).

19.04 In the opinion of the Management, the current assets, loans and advances have a value on realization in the ordinary course of business, equal at least to the aggregate amount shown in the balance sheet. The balances in current assets, loans and advances are subject to confirmation.

19.05 Employee Benefits:

**Defined Contribution Plan**

During the year the following amounts have been recognized in the Statement of Profit and Loss on account of defined contribution plans.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Employer's contribution to Provident Fund	22,04,369	27,00,529

**Defined Benefit Plan**

**Gratuity (Non-Funded Obligation)**

Valuations in respect of gratuity has been carried out by an independent actuary as at the Balance Sheet date based on the following assumptions:

Actuarial Assumptions	As at 31 March 2023
Discount rate	7.50%
Salary Escalation Rate	10.00%
Attrition Rate	10.00%
Expected rate of return on plan assets	Not applicable
Withdrawal Rate	
Graded Rates from	
Age -50 Years	7.50%
Age -55 Years	5.00%
Age -60 Years	2.50%
Age -65 Years	1.25%
Mortality Rate	Indian Assured lives mortality (2012-14) Ultimate

Provision for gratuity was accounted on gross undiscounted basis in the prior years and not based on actuarial valuation. Hence the comparative figures are not disclosed in the above table.



(All amounts are in Indian Rupees)

19 NOTES TO ACCOUNTS

19.06 Figures have been rounded off to the nearest rupees.

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

(Signatures to Notes 1 to 19)

For and on behalf of the Board of Directors

As per our separate report of even date attached

For VARMA & VARMA

Chartered Accountants

FRN 004532S



C J KUNCHERIA  
Secretary



ANIL J PHILIP  
President



GEORGY MATHEW  
Partner  
M. No.209645

Place : Bengaluru  
Date : 29-07-2023

Place : Bengaluru  
Date : 29-07-2023

