

**XAVIER INSTITUTE OF MANAGEMENT
& ENTREPRENEURSHIP**

FINANCIAL STATEMENTS

FY 2016 - 17



**K VENKATACHALAM AIYER & CO.,
CHARTERED ACCOUNTANTS**

INDEPENDENT AUDITOR'S REPORT

To the Members of

**M/S XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP
REPORT ON FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of **M/S. XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP** which comprise the Balance Sheet as at 31st March, 2017, the Income and Expenditure and the Receipts and Payments Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Society in accordance with the accounting principles generally accepted in India, including the Accounting Standards applicable to non corporate entities issued by Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Trust's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but

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**K VENKATACHALAM AIYER & CO.,
CHARTERED ACCOUNTANTS**

not for the purpose of expressing an opinion on the effectiveness of the Society's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

AUDITOR'S OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India,

- a) in the case of the Balance Sheet, of the state of affairs of the Society as at 31st March, 2017;
- b) in the case of the Income and Expenditure Account, of the excess of Income over Expenditure for the year ended on that date.
- c) in the case of the Receipts and Payments Account, of the cash flows for the year ended on that date.

For K VENKATACHALAM AIYER & CO.

Chartered Accountants

FRN: 0046105

Place: Bangalore

Date: 28.08.2017



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XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP
BALANCE SHEET AS AT 31.03.2017

	Sch No	As at	
		March 31, 2017 Rs	March 31, 2016 Rs
SOURCE OF FUNDS:			
Capital Fund	2.01	22 61 16 675	21 40 63 888
Building Fund	2.02	55 51 29 016	47 72 63 104
Scholarship/ Welfare Funds	2.03	4 21 39 555	3 90 15 636
Gratuity Fund	2.04	2 00 00 000	1 75 00 000
Total		84 33 85 246	74 78 42 628
APPLICATION OF FUNDS :			
Fixed Assets	2.05	65 95 28 229	53 76 95 011
<u>Current Assets, Advances & Deposits</u>			
Cash & Bank Balances	2.06	20 92 26 680	20 69 63 447
Other Advances & Deposits	2.07	2 30 17 240	3 96 17 007
<u>Less : Current Liabilities & Deposits</u>	2.08	4 83 86 903	3 64 32 837
Net Current Assets		18 38 57 017	21 01 47 617
Total		84 33 85 246	74 78 42 628
Significant Accounting policies and Notes to Accounts	1		

The schedules referred to above and the notes thereon form an integral part of the Financial statements
In terms of our report of even date

For K Venkatachalam Aiyer & Co.
Chartered Accountants
Firm Registration No: 0046105

K M SIVAKUMAR
Partner
Membership No :023844

Place: Bangalore
Date: 28.08.2017



For Xavier Institute of Management & Entrepreneurship

C J KUNCHERIA
Hon. Secretary

Prof. J PHILIP
President

XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP
INCOME & EXPENDITURE FOR THE YEAR ENDED 31.03.2017

	Sch No	Year ended	
		March 31,2017	March 31,2016
A : INCOME		Rs.	Rs.
Educational and Programme Fees		20 00 78 051	18 01 13 799
Application & Admission Fees		50 94 072	52 22 740
Other Income		37 90 000	16 96 837
Total Income		20 89 62 123	18 70 33 376
B : EXPENDITURE			
Faculty & Staff Expenses	2.09	5 76 70 098	4 68 76 440
Students Expenses	2.10	68 24 761	59 10 906
Administrative Expenses	2.11	4 56 50 657	3 81 65 989
Faculty Development	2.12	35 03 609	35 06 682
Donations - Charity and Education	2.13	39 14 741	15 55 000
Financial Charges	2.14	28 734	65 419
Depreciation	2.05	3 38 16 737	2 43 07 505
Total Expenses		15 14 09 337	12 03 87 941
Excess of Income Over Expenditure (A-B)		5 75 52 786	6 66 45 435
C : APPROPRIATIONS			
i) Gratuity Fund		25 00 000	25 00 000
ii) Scholarship Fund		15 00 000	15 00 000
iii) Building fund		4 00 00 000	4 00 00 000
iv)Alumni & Students welfare Fund		15 00 000	15 00 000
v)Capital Fund		1 20 52 786	2 11 45 435
TOTAL APPROPRIATIONS		5 75 52 786	6 66 45 435

The schedules referred to above and the notes thereon form an integral part of the Financial statements
In terms of our report of even date

For K Venkatachalam Aiyer & Co.
Chartered Accountants
Firm Registration No: 0046105

CA M SIVAKUMAR
Partner
Membership No :023884



For Xavier Institute of Management & Entrepreneurship

C J KUNCHERIA
Hon. Secretary

Prof. J PHILIP
President

Place: Bangalore
Date: 28.08.2017

**XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP
RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31.03.2017**

Receipts	Amount		Payments	Amount	
	Rs.	Rs.		Rs.	Rs.
<u>Opening Balance</u>					
Bank Accounts	1 25 33 403		Credit Card Payment		29 30 387
Cash-In-hand	54 507		Sujith Valsalan Memorial Scholarship		41 450
		1 25 87 910	Duties and taxes		43 78 027
Membership Fees		2 00 000	Caution Deposit		43 04 680
Programme Receipts		38 25 592	PGDM - Foreign Tour Receipt		1 01 80 000
Fee Received in Advance		25 30 434	<u>Fixed Assets</u> *		
Fixed Deposit		17 40 54 088	<u>Fixed Asset at Bangalore</u>		
			Land	1 13 000	
<u>Fee Received</u>			Buildings	60 42 297	
Application Fees		50 97 288	Furniture & Fixtures	38 14 904	
Supplimentary Exam Fees		6 17 000	Plant & Machinery -	39 55 911	
PGDM Fees		17 67 78 127	Work in Progress -		
Caution Deposit		71 39 570			1 39 26 112
Hostel & Mess Fees (Net)		3 63 89 739	<u>Fixed Asset at Chennai</u>		
PGDM - Foreign Tour Receipt		2 59 50 000	Work in Progress	8 52 39 228	
			Furniture & Fixtures	2 42 530	
<u>Other Income</u>			Land	13 42 945	
Book Sale	7 175		Plant and Machinery	4 94 119	
Fine From Students	83 098				8 73 18 822
Miscellaneous Income	2 700		<u>Fixed Asset at Kochi</u>		
Print Out /Xerox Charge Received	31 653		Furniture & Fixture	43 02 764	
Processing Fee Collected	1 16 000		Plant & Machinery	21 75 515	
Sale of Newspaper	24 380		Buildings	4 93 42 179	
Sale of Scarp	2 41 468		<u>Current Assets</u>		5 58 20 458
Interest Received	81 42 738		Prepaid Expense	5 45 458	
Interest on PF Fund	1 68 222		Deposits (Asset)	18 000	



Receipts	Amount		Payments	Amount	
	Rs.	Rs.		Rs.	Rs.
Revaluation of Subject	29 000		Loans & Advances (Asset)	2 55 06 920	
Sale of Coffee/tea Coins	13 500		Fixed Deposit	13 70 90 000	16 31 60 378
Transcript	6 050		<u>Administration Expenses</u>		
Xime - Cochin		88 65 984	Advertisement Expense	87 44 711	
		34 77 555	Communication Expense	3 70 744	
			Electricity & Water	53 03 017	
			Insurance Expenses	2 47 581	
			Internet Expense	12 62 027	
			Membership, Newspaper & Periodicals	14 80 330	
			Printing & Stationary	13 89 735	
			Professional/Consultancy	10 49 582	
			Rent, Rates & Taxes	21 12 883	
			Repairs & Maintenance	1 27 77 758	
			Security Agency Charges	36 24 001	
			Travelling & Conveyance	11 02 053	
			Prior Period expenses	85 000	3 95 49 222
			<u>Faculty Development</u>		
			Faculty Conveyance	17 57 533	
			Faculty Development	8 02 227	25 59 760
			<u>FACULTY & STAFF EXPENSES</u>		
			Salaries	4 51 07 821	
			Staff Welfare	17 68 620	4 68 76 441
			<u>Finance Charges</u>		
			Interest and Bank Charges		65 414
			<u>STUDENT EXPENSES</u>		
			Books & Uniform Fee	25 00 938	
			Students Admission Expense	19 04 685	



Receipts	Amount		Payments	Amount	
	Rs.	Rs.		Rs.	Rs.
			Placement Students Welfare	25 839 27 29 656	71 61 118
			<u>Closing Balance</u> Bank Accounts Cash-in-hand	1 91 81 177 59 841	1 92 41 018
Total		45 75 13 287	Total		45 75 13 287

For K Venkatachalam Aiyer & Co. •
Chartered Accountants
Firm Registration No: 0046105

[Signature]
CA W SIVAKUMAR LAM AIYER & CO
Partner
Membership No: 028844
Chartered Accountants
Place: Bangalore
Date: 28.08.2017



For Xavier Institute of Management & Entrepreneurship

[Signature]
C J KUNCHERIA
Hon. Secretary

Prof. J. PHILIP
President

XAVIER INSTITUTE OF MANAGEMENT AND ENTREPRENEURSHIP
ELECTRONIC CITY, BANGALORE

NOTES ATTACHED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2017

I. SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of Accounting

The financial statements are prepared under the historical cost convention, on the going concern concept and on accrual basis, except as otherwise stated, in accordance with the applicable Accounting Standards. The accounting policies have been consistently applied and are consistent with those used in the previous year.

b) Income/Expenditure

Income and expenditure are generally accounted on accrual basis.

c) Fixed Assets

All fixed assets are valued at cost less accumulated depreciation. All expenses attributable in bringing the asset to their working condition are added to the cost of fixed assets.

d) Depreciation

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

e) Investments

All investments made by the Institution have been stated at cost.

f) Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date to ascertain impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. The management is of the opinion that there was no impairment in the value of the assets.

g) Treatment of Investments and Programme Income

As per policy decision, the Interest earned from term deposits and proceeds from programmes /seminars/workshops and hostel accounts are transferred to XIME Building funds directly.



h) Employee Welfare Measures

The institute is regularly depositing the Provident Fund and ESI dues as applicable. The Gratuity policy is that the same will be paid as and when the liability arises.

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.

II. NOTES FORMING PARTS OF ACCOUNTS

1. Previous year figures have been regrouped and reclassified wherever necessary for presenting the financial information more clearly.
2. Figures have been rounded off to the nearest rupees.


For K.VENKATACHALAM AIYER & Co
Chartered Accountants
FRN: 0046105



CA M-SIVAKUMAR
Partner
Membership No: 023844



Place: Bangalore
Date: 28.08.2017

For XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP


Prof. J Philip
(President)


C J Kuncheria
(Hon. Secretary)

XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP
SCHEDULE TO BALANCE SHEET AS AT 31.03.2017

2.01 Capital Fund		
	<u>31-Mar-17</u>	<u>31-Mar-16</u>
	<i>In Rs</i>	<i>In Rs</i>
Opening Balance	21 40 63 889	19 27 18 454
Add: Surplus on Sale of Land	-	-
Add: Membership Fees	-	2 00 000
Add: Transfer from Income and Expenditure A/c	1 20 52 786	2 11 45 435
	<u>22 61 16 675</u>	<u>21 40 63 889</u>

2.02 Building Fund		
	<u>31-Mar-17</u>	<u>31-Mar-16</u>
	<i>In Rs</i>	<i>In Rs</i>
Opening Balance	47 72 63 104	39 82 02 053
<u>Additions during the year</u>		
1) Interest on Investments	1 62 35 041	2 05 16 832
2) Programmes	17 08 542	20 57 063
3) Hostel	1 99 22 329	1 64 87 156
4) Transfer from Income & Expenditure A/c	4 00 00 000	4 00 00 000
	<u>55 51 29 016</u>	<u>47 72 63 104</u>

2.03 (a) Scholarship Fund		
	<u>31-Mar-17</u>	<u>31-Mar-16</u>
	<i>In Rs</i>	<i>In Rs</i>
Opening Balance	2 65 00 000	2 50 00 000
Transfer from Income & Expenditure A/c	15 00 000	15 00 000
	<u>2 80 00 000</u>	<u>2 65 00 000</u>

2.03 (b) Alumni and Students Welfare Fund		
	<u>31-Mar-17</u>	<u>31-Mar-16</u>
	<i>In Rs</i>	<i>In Rs</i>
Opening Balance	1 20 25 994	1 05 25 994
Add : Transfers	-	-
Transfer from Income & Expenditure A/c	15 00 000	15 00 000
	<u>1 35 25 994</u>	<u>1 20 25 994</u>

2.03 (c) Sujith Valsalan Memorial Scholarship		
	<u>31-Mar-17</u>	<u>31-Mar-16</u>
	<i>In Rs</i>	<i>In Rs</i>
Opening Balance	4 89 642	4 89 068
Add : Additional Fund introduced	1 20 302	-
Add : Interest Received	33 617	25 574
Less : Scholarship Paid	30 000	25 000
	<u>6 13 561</u>	<u>4 89 642</u>
2.03 Scholarship/ Welfare Funds - Total	<u>4 21 39 555</u>	<u>3 90 15 636</u>



2.04 Gratuity Fund

	<u>31-Mar-17</u>	<u>31-Mar-16</u>
	<i>In Rs</i>	<i>In Rs</i>
Opening Balance	1 75 00 000	1 50 00 000
Transfer from Income & Expenditure A/C	25 00 000	25 00 000
	<u>2 00 00 000</u>	<u>1 75 00 000</u>

2.06 Cash & Bank Balances

	<u>31-Mar-17</u>	<u>31-Mar-16</u>
	<i>In Rs</i>	<i>In Rs</i>
<u>Cash Balance</u>		
Cash in Hand	20 473	59 841
<u>Bank Balances</u>		
Operating Accounts	1 91 89 783	1 91 81 177
Term Deposits	19 00 16 424	18 77 22 429
	<u>20 92 26 680</u>	<u>20 69 63 447</u>

2.07 Other Advances & Deposits

	<u>31-Mar-17</u>	<u>31-Mar-16</u>
	<i>In Rs</i>	<i>In Rs</i>
Receivables	30 24 814	16 77 622
Prepaid expenses	31 70 903	8 00 998
Other Advances and Deposits	1 68 21 523	3 71 38 387
	<u>2 30 17 240</u>	<u>3 96 17 007</u>

2.08 Current Liabilities and Deposits

	<u>31-Mar-17</u>	<u>31-Mar-16</u>
	<i>In Rs</i>	<i>In Rs</i>
Caution Deposits	1 74 60 976	1 29 42 730
PGDM - Foreign Tour	1 17 63 620	1 03 43 335
Retention Money	96 96 938	50 54 570
Other Liabilities	94 65 369	80 92 202
	<u>4 83 86 903</u>	<u>3 64 32 837</u>



XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP
 SCHEDULE TO INCOME & EXPENDITURE FOR THE YEAR ENDED 31.03.2017

2.09 Faculty & Staff Expenses

	2016-17 In Rs	2015-16 In Rs
Salaries, Honorarium and charges	5 40 43 703	4 51 07 820
Staff Welfare Expenses	36 26 395	17 68 620
Total	5 76 70 098	4 68 76 440

2.10 Students Expenses

	2016-17 In Rs	2015-16 In Rs
Books and Uniform to Students	22 55 347	25 00 938
Admission Expenses	19 05 106	19 67 557
Students Welfare Expenses	26 64 308	14 42 411
Total	68 24 761	59 10 906

2.11 Administrative Expenses

	2016-17 In Rs	2015-16 In Rs
Power and Water Charges	51 93 368	53 03 017
Rent, Rates & Taxes	21 83 884	21 12 683
Internet Expenses	19 28 686	16 62 027
Communication Expenses	5 54 138	3 70 744
Printing & Stationary	21 50 700	10 69 431
Membership, Newspaper & Periodicals	24 29 896	22 08 202
Travelling & Conveyance	23 42 402	13 26 094
Professional & Consultancy Charges	9 33 723	10 53 591
Security Agency Charges	63 12 262	40 59 790
Repairs & Maintenance	1 01 98 073	99 31 715
Insurance	6 65 492	2 47 581
Advertisement	1 07 58 033	88 21 114
Total	4 56 50 657	3 81 65 989

2.12 Faculty Development

	2016-17 In Rs	2015-16 In Rs
Faculty Conveyance & Development	31 91 015	31 92 122
Teaching Software	3 12 594	3 14 560
Total	35 03 609	35 06 682



2.13 Donations - Charity and Education

	2016-17 <i>In Rs</i>	2015-16 <i>In Rs</i>
Awards, Scholarship & Donations	39 14 741	15 55 000
Total	39 14 741	15 55 000

2.14 Financial Charges

	2016-17 <i>In Rs</i>	2015-16 <i>In Rs</i>
Bank Charges	28 734	65 419
Total	28 734	65 419



XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP

Schedule 2.05
Fixed Assets Schedule as on 31st March 2017

Particulars	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK			
	Cost as on 01.04.2016	Additions		Deletions	Total	Rate	Upto 31.03.2016	For the Year	Deletion	As on 31.03.2017	W.D.V as on 31.03.2017	W.D.V as on 31.03.2016
		>180 Days	<180 Days									
A.BLOCK I												
i.Land	10 42 96 066	-	-	13 73 091	10 29 22 975		-	-	-	10 29 22 975	10 42 96 066	
A.BLOCK II												
i.Building	35 36 82 847	9 40 40 936	12 53 06 543	-	57 30 30 326	5%	7 54 10 544	2 17 48 325	-	47 58 71 457	27 82 72 300	
A.BLOCK II												
i.Furnitures & Fixtures	5 15 62 479	62 05 781	50 56 807	-	6 28 25 067	10%	1 80 60 807	42 23 585	-	4 05 40 675	3 35 01 672	
A.BLOCK IV												
i.Library Books	1 12 33 021	5 99 963	21 08 184	-	1 39 41 169	15%	49 94 859	11 83 832	-	61 78 691	62 38 163	
ii.Computers & Printers	2 29 22 435	14 55 188	14 73 129	30 030	2 58 20 752	60%	2 19 30 896	19 09 976	-	2 38 40 872	9 91 541	
iii.L.P.S	13 41 917				13 41 917	15%	9 62 050	56 980	-	10 19 030	3 79 868	
iv.Teaching Equipments	52 29 416	14 02 479	5 04 366	-	71 36 261	15%	27 00 228	6 27 577	-	33 27 806	25 29 188	
v.Office Equipments	56 26 630	4 84 335	35 143	-	61 46 108	15%	28 86 926	4 86 242	-	33 73 168	27 39 704	
vi.Electrical Equipments	1 84 89 159	17 70 788	25 27 224	-	2 27 87 171	15%	71 65 552	21 53 701	-	93 19 253	1 13 23 607	
vii.Generator	20 30 768	6 72 150		-	27 02 918	15%	8 64 930	3 07 541	-	11 72 471	13 78 124	
viii.Vehicle	48 23 994		19 54 598	-	67 78 592	15%	24 13 633	5 08 149	-	29 21 782	24 10 360	
ix.Plant & Machinery	60 51 081			-	60 51 081	15%	23 00 958	5 30 675	-	28 31 634	35 37 835	
x.Fire Fighting System	6 05 783		35 000	-	6 40 783	15%	88 929	80 153	-	1 49 083	5 16 854	
TOTAL	58 78 95 596	10 66 31 620	13 90 00 994	14 03 091	83 21 25 120		13 97 80 314	3 38 16 737	-	17 35 97 051	44 81 15 282	
Work-in-Progress												
i.Bangalore												
ii.Kochi			10 00 160		10 00 160							
iii.Chennai	8 95 79 729			8 95 79 729								
TOTAL	8 95 79 729	-	10 00 160	8 95 79 729	10 00 160		-	-	-	10 00 160	8 95 79 729	-
GRAND TOTAL	67 74 75 325	10 66 31 620	14 00 01 154	9 09 82 820	83 31 25 280		13 97 80 314	3 38 16 737	-	17 35 97 051	65 95 28 229	53 76 95 011



Xavier Institute of Management and Entrepreneurship