

XAVIER INSTITUTE OF MANAGEMENT

& ENTREPRENEURSHIP

FINANCIALS

FY-2015-16



**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, 2016, 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 Association 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 VENKATCHALAM AIYER & CO.,
CHARTERED ACCOUNTANTS**

not for the purpose of expressing an opinion on the effectiveness of the Association'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 Association as at 31st March, 2016;
- 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 VENKATCHALAM AIYER & CO.,**
Chartered Accountants

FRN: 0046105


M SIVAKUMAR
(Partner)

Membership No. : 023844

Place: Bangalore

Date : 12.08.2016



XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP
 RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31.03.2016

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	1 25 87 910	Sujith Valsalan Memorial Scholarship		41 450
			Duties and taxes		43 78 027
<u>Membership Fees</u>		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			
Fixed Deposit		17 40 54 088	<u>Fixed Assets</u>		
			<u>Fixed Asset at Bangalore</u>		
			Land	1 13 000	
			Buildings	60 42 297	
			Furniture & Fixtures	38 14 904	
<u>Fee Received</u>			Plant & Machinery -	39 55 911	
Application Fees		50 97 288	Work in Progress -		
Supplementary Exam Fees		6 17 000			
PGDM Fees		17 67 78 127	<u>Fixed Asset at Chennai</u>		
Caution Deposit		71 39 570	Work in Progress	8 52 39 228	
			Furniture & Fixtures	2 42 530	
Hostel & Mess Fees (Net)		3 63 89 739	Land	13 42 945	
PGDM - Foreign Tour Receipt		2 59 50 000	Plant and Machinery	4 94 119	
					8 73 18 822



Other Income			Fixed Asset at Koc		
Book Sale	7 175		Furniture & Fixture		43 02 764
Fine From Students	83 098		Plant & Machinery		21 75 515
Miscellaneous Income	2 700		Buildings		4 93 42 179
Print Out /Xerox Charge Received	31 653		<u>Current Assets</u>		
Processing Fee Collected	1 16 000		Prepaid Expense		5 45 458
Sale of Newspaper	24 380		Deposits (Asset)		18 000
Sale of Scarp	2 41 468		Loans & Advances (Asset)		2 55 06 920
Interest Received-FD & SB	81 42 738		Fixed Deposit		13 70 90 000
Interest on IT Refund	1 68 222		<u>Receivable</u>		16 31 60 378
Revaluation of Subject	29 000				
Sale of Coffee/tea Coins	13 500	88 65 984			
	6 050				
Xime -Kochin		34 77 555	<u>Administration Expenses</u>		87 44 711
			Advertisement Expense		3 70 744
			Communication Expense		53 03 017
			Electricity & Water		2 47 581
			Insurance Expenses		12 62 027
			Internet Expense		14 80 330
			Membership, Newspaper & Periodicals		13 89 735
			Printing & Stationary		10 49 582
			Professional/ Consultancy		21 12 683
			Rent , Rates & Taxes		1 27 77 758
			Repairs & Maintenance		36 24 001
			Security Agency Charges		11 02 053
			Travelling & Conveyance		85 000
			Prior Period expenses		3 95 49 222
			<u>Faculty Development</u>		17 57 533
			Faculty Conveyance		8 02 227
			Faculty Development		25 59 760

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XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP
BALANCE SHEET AS AT 31.03.2016

	Sch No	As at	
		March 31, 2016 Rs	March 31, 2015 Rs
SOURCE OF FUNDS:			
Capital Fund	2.01	21 40 63 888	19 27 18 454
Building Fund	2.02	47 72 63 104	39 82 02 053
Scholarship/ Welfare Funds	2.03	3 90 15 636	3 60 15 062
Gratuity Fund	2.04	1 75 00 000	1 50 00 000
Total		74 78 42 628	64 19 35 569

APPLICATION OF FUNDS :

Fixed Assets	2.05	53 76 95 011	40 48 94 936
<u>Current Assets, Advances & Deposits</u>			
Cash & Bank Balances	2.06	20 69 63 447	22 99 45 014
Other Advances & Deposits	2.07	3 96 17 007	3 35 37 269
<u>Less : Current Liabilities & Deposits</u>	2.08	3 64 32 837	2 64 41 650
Net Current Assets		21 01 47 617	23 70 40 633
Total		74 78 42 628	64 19 35 569

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.
Firm Registration No: 0046105
Chartered Accountants

CA M SIVAKUMAR
Partner
Membership No :023844

Place: Bangalore
Date: 12.08.2016



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 31.03.2016**

	Sch No	Year ended	
		March 31,2016	March 31,2015
A : INCOME		Rs.	Rs.
Educational and Programme Fees		18 01 13 799	16 81 16 276
Application & Admission Fees		52 22 740	32 52 300
Other Income		16 96 837	9 24 214
Total Income		18 70 33 376	17 22 92 790
B : EXPENDITURE			
Faculty & Staff Expenses	2.09	4 68 76 440	3 64 33 512
Students Expenses	2.10	59 10 906	48 59 359
Administrative Expenses	2.11	3 81 65 989	2 72 99 491
Faculty Development	2.12	35 06 682	34 02 369
Donations-Charity and Education	2.13	15 55 000	13 55 000
Financial Charges	2.14	65 419	53 747
Depreciation	2.05	2 43 07 505	2 18 23 259
Total Expenses		12 03 87 941	9 52 26 737
Excess of Income Over Expenditure (A-B)		6 66 45 435	7 70 66 053
C : APPROPRIATIONS			
i) Gratuity Fund		25 00 000	25 00 000
ii) Scholarship Fund		15 00 000	50 00 000
iii) Building fund		4 00 00 000	5 00 00 000
iv)Alumni & Students welfare Fund		15 00 000	20 00 000
v)Capital Fund		2 11 45 435	1 75 66 053
TOTAL APPROPRIATIONS		6 66 45 435	7 70 66 053

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,
Firm Registration No: 0046105
Chartered Accountants

CA M SIYAKUMAR
Partner
Membership No :023844

Place: Bangalore
Date: 12.08.2016

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Hon. Secretary

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President



XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP
SCHEDULE TO BALANCE SHEET AS AT 31.03.2016

2.01 Capital Fund		
	31-Mar-16	31-Mar-15
	In Rs	In Rs
Opening Balance	19 27 18 454	16 30 72 524
Add: Surplus on Sale of Land		1 20 79 877
Add: Membership Fees	2 00 000	
Add: Transfer from Income and Expenditure A/c	2 11 45 435	1 75 66 053
	<u>21 40 63 888</u>	<u>19 27 18 454</u>
2.02 Building Fund		
	31-Mar-16	31-Mar-15
	In Rs	In Rs
Opening Balance	39 82 02 053	30 99 29 039
<u>Additions during the year</u>		
1) Interest on Investments	2 05 16 832	1 98 81 174
2) Programmes	20 57 063	20 19 691
3) Hostel	1 64 87 156	1 63 72 150
4) Transfer from Income & Expenditure A/c.	4 00 00 000	5 00 00 000
	<u>47 72 63 104</u>	<u>39 82 02 053</u>
2.03 (a) Scholarship Fund		
	31-Mar-16	31-Mar-15
	In Rs	In Rs
Opening Balance	2 50 00 000	2 00 00 000
Transfer from Income & Expenditure A/C	15 00 000	50 00 000
	<u>2 65 00 000</u>	<u>2 50 00 000</u>
2.03 (b) Alumni and Students Welfare Fund		
	31-Mar-16	31-Mar-15
	In Rs	In Rs
Opening Balance	1 05 25 994	80 00 000
Add : Transfers		5 25 994
Transfer from Income & Expenditure A/C	15 00 000	20 00 000
	<u>1 20 25 994</u>	<u>1 05 25 994</u>
2.03 (c) Sujith Valsalan Memorial Scholarship		
	31-Mar-16	31-Mar-15
	In Rs	In Rs
Opening Balance	4 89 068	4 71 689
Add : Interest Received	25 574	32 379
Less : Scholarship Paid	25 000	15 000
	<u>4 89 642</u>	<u>4 89 068</u>
Total 2.03	<u><u>3 90 15 636</u></u>	<u><u>3 60 15 062</u></u>



2.04 Gratuity Fund

	<u>31-Mar-16</u>	<u>31-Mar-15</u>
	<i>In Rs</i>	<i>In Rs</i>
Opening Balance	1 50 00 000	1 25 00 000
Transfer from Income & Expenditure A/C	25 00 000	25 00 000
	<u>1 75 00 000</u>	<u>1 50 00 000</u>

2.06 Cash & Bank Balances

	<u>31-Mar-16</u>	<u>31-Mar-15</u>
	<i>In Rs</i>	<i>In Rs</i>
<u>Cash Balance</u>		
Cash in Hand	59 841	54 507
<u>Bank Balances</u>		
Operating Accounts	1 91 81 177	1 25 33 402
Term Deposits	18 77 22 429	21 73 57 105
	<u>20 69 63 447</u>	<u>22 99 45 014</u>

2.07 Other Advances & Deposits

	<u>31-Mar-16</u>	<u>31-Mar-15</u>
	<i>In Rs</i>	<i>In Rs</i>
Receivables	16 77 622	18 23 216
Prepaid expenses	8 00 998	7 33 576
Other Advances and Deposits	3 71 38 387	3 09 80 477
	<u>3 96 17 007</u>	<u>3 35 37 269</u>

2.08 Current Liabilities and Deposits

	<u>31-Mar-16</u>	<u>31-Mar-15</u>
	<i>In Rs</i>	<i>In Rs</i>
Caution Deposits	1 29 42 730	99 04 915
PGDM - Foreign Tour	1 03 43 335	91 89 273
Retention Money	50 54 570	16 91 941
Other Liabilities	80 92 202	56 55 521
	<u>3 64 32 837</u>	<u>2 64 41 650</u>



XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP
SCHEDULE TO INCOME & EXPENDITURE FOR THE YEAR ENDED 31.03.2016

2.09 Faculty & Staff Expenses		
	2015-16	2014-15
	In Rs	In Rs
Salaries, Honorarium and charges	4 51 07 821	3 50 91 767
Staff Welfare Expenses	17 68 620	13 41 744
Total	4 68 76 441	3 64 33 511

2.10 Students Expenses		
	2015-16	2014-15
	In Rs	In Rs
Books and Uniform to Students	25 00 938	23 79 394
Admission Expenses	19 67 557	11 61 102
Students Welfare Expenses	14 42 411	13 18 862
Total	59 10 906	48 59 359

2.11 Administrative Expenses		
	2015-16	2014-15
	In Rs	In Rs
Power and Water Charges	53 03 017	44 25 284
Rent, Rates & Taxes	21 12 683	13 91 749
Internet Expenses	16 62 027	16 48 707
Communication Expenses	3 70 744	2 64 592
Printing & Stationery	10 69 431	8 25 291
Membership, Newspaper & Periodicals	22 08 202	16 83 926
Travelling & Conveyance	13 26 094	8 74 645
Professional & Consultancy Charges	10 53 591	10 91 547
Security Agency Charges	40 59 790	32 48 187
Repairs & Maintenance	99 31 715	58 08 161
Insurance	2 47 581	1 79 971
Advertisement	88 21 114	58 57 431
Total	3 81 65 989	2 72 99 491

2.12 Faculty Development		
	2015-16	2014-15
	In Rs	In Rs
Faculty Conveyance & Development	31 92 122	29 78 668
Teaching Software	3 14 561	4 23 701
Total	35 06 683	34 02 369



2.13 Donations-Charity and Education

	2015-16 <i>In Rs</i>	2014-15 <i>In Rs</i>
Awards, Scholarship & Donations	15 55 000	13 55 000
Total	15 55 000	13 55 000

2.14 Financial Charges

	2015-16 <i>In Rs</i>	2014-15 <i>In Rs</i>
Bank Charges	65 419	53 747
Total	65 419	53 747



XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP

Schedule 2.05
Fixed Assets Schedule as on 31st March 2016

Particulars	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	Cost as on 01.04.2015	Additions		Total	Rate	upto 31.03.2015	For the Year deletion	Depreciation as on 31.03.2016	W.D.V as on 31.03.2016	W.D.V as on 31.03.2015
		>180 Days	<180 Days							
A.BLOCK I										
i.Land	10 28 40 121	13 42 945	1 13 000	10 42 96 066					10 42 96 066	10 28 40 121
A.BLOCK II										
i.Building	28 90 09 907	6 06 20 221	40 52 719	35 36 82 847	5%	6 08 71 286	1 45 39 260	7 54 10 546	27 82 72 301	22 81 38 621
A.BLOCK III										
i.Furniture & Fixtures	4 32 02 281	15 44 959	68 15 239	5 15 62 479	10%	1 47 17 023	33 43 784	1 80 60 807	3 35 01 672	2 84 85 258
A.BLOCK IV										
i.Library Books	99 33 985	15 391	12 83 645	1 12 33 021	15%	40 07 269	9 87 590	49 94 859	62 38 163	59 26 716
ii.Computers & Printers	2 26 77 525	1 02 705	1 42 205	2 29 22 435	60%	2 05 50 236	13 80 658	2 19 30 894	9 91 541	21 27 289
iii.U.P.S	13 41 917	-	-	13 41 917	15%	8 95 014	67 035	9 62 049	3 79 868	4 46 903
iv.Teaching Equipments	42 50 494	5 98 170	3 80 752	52 29 416	15%	22 87 497	4 12 731	27 00 228	25 29 188	19 62 997
v.Office Equipments	43 80 293	5 62 648	6 83 689	56 26 630	15%	24 63 775	4 23 152	28 86 926	27 39 704	19 16 518
vi.Electrical Equipments	1 65 07 979	2 60 429	17 20 751	1 84 89 159	15%	53 19 100	18 46 453	71 65 552	1 13 23 607	1 11 88 879
vii.Generator	15 36 649	-	4 94 119	20 30 768	15%	5 88 044	64 600	6 32 644	13 78 124	1 83 605
viii.Car	48 23 994	-	-	48 23 994	15%	19 88 276	4 25 358	24 13 634	24 10 360	28 35 718
ix.Plant & Machinery	59 54 191	7 858	89 032	60 51 081	15%	17 61 778	7 51 468	25 13 246	35 37 835	49 57 413
x.Fire Fighting System	3 13 483	-	2 92 300	6 05 783	15%	23 511	65 418	88 929	5 16 854	2 89 972
TOTAL	50 67 72 819	6 50 55 326	1 60 67 451	58 78 95 596		11 54 72 808	2 43 07 595	13 97 80 314	44 81 15 282	39 13 00 011
Work-in-Progress										
i.Bangalore	92 54 424	-	-	92 54 424						92 54 424
ii.Kochi	43 40 501	8 52 39 228	-	8 95 79 729					8 95 79 729	43 40 501
iii.Chennai	1 35 94 925	8 52 39 228	-	8 95 79 729					8 95 79 729	1 35 94 925
TOTAL	52 03 67 744	15 02 94 554	1 60 67 451	67 74 75 325		11 54 72 808	2 43 07 505	13 97 80 314	53 76 95 011	40 48 94 936
As on 31.03.2015	44 67 00 519	5 95 79 928	2 72 33 259	52 03 67 744		9 36 49 549	2 18 23 259	11 54 72 808	40 48 94 936	35 30 50 970



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 2016

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

For XAVIER INSTITUTE OF MANAGEMENT &
ENTREPRENEURSHIP

Chartered Accountants


FRN : 0046105


CA M SIVAKUMAR

Partner

Membership No : 023844




Prof. J Philip
(President)


C J Kuncheria
(Hon. Secretary)

Place : Bangalore

Date : 12.08.2016