

**INDEPENDENT AUDITORS' REPORT**

To,  
The Members,  
XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP

**Opinion**

We have audited the accompanying financial statements of XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP ("the Society"), which comprises the Balance Sheet as at 31<sup>st</sup> March 2025, the statement of Income and Expenditure, 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 of the society are prepared in all material respects, in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI), and give a true and fair view of the financial position of the society as at 31<sup>st</sup> March 2025.

**Basis of 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 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.

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 Standards on Auditing (SA's) issued by the Institute of Chartered Accountants of India 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 the SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk 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 a 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 management.
- Conclude on the appropriateness of the management's use of 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 a 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 date of the auditor's report. However, future events or conditions may cause the entity 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 the 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 K. Venkatachalam Aiyer & Co  
Chartered Accountants  
FRN 0046105



  
M Sivakumar  
Partner  
Membership No: 023844

UDIN:25023844BMGCHK9865

Place: Bangalore  
Date: 02.08.2025

**XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP  
BALANCE SHEET AS AT MARCH 31, 2025**

(All amounts are in Indian Rupees)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>SOURCE OF FUNDS:</b>			
Unrestricted Funds:			
Capital Fund	3	26,80,13,120	26,76,21,585
Designated/ earmarked/ endowment funds	3	2,13,69,68,690	1,67,94,71,549
Restricted Funds:			
Sujith Valsalan Memorial Scholarship	3	10,10,579	9,53,206
Current liabilities and provisions	4	17,87,24,152	14,66,63,015
<b>Total</b>		<b>2,58,47,16,541</b>	<b>2,09,47,09,355</b>
<b>APPLICATION OF FUNDS:</b>			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	5	1,06,39,96,408	92,20,04,383
Capital work in progress		3,43,64,700	9,78,53,066
<b>Investments</b>	6	55,00,00,000	44,00,00,000
<b>Current Assets, Loans, Advances and Deposits</b>			
Cash and bank balances	7	86,70,39,757	57,83,55,233
Loans, advances and deposits	8	6,93,15,674	5,64,96,673
<b>Total</b>		<b>2,58,47,16,541</b>	<b>2,09,47,09,355</b>
Summary of significant accounting policies	2		
Notes to accounts	20		
<b>The accompanying notes are an integral part of the financial statements</b>			

**For and on behalf of the Board of Directors**

As per our separate report of even date attached

**For K Venkatachalam Aiyer and Co**


Chartered Accountants

FRN 004610S

  
**HARRISH F MATHEW**  
Secretary





  
**ANIL J PHILIP**  
President



  
**M Sivakumar**  
Partner  
M. No. 023844

Place : Bengaluru  
Date : 02/08/2025

Place : Bengaluru  
Date : 02/08/2025

XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP			
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025			
(All amounts are in Indian Rupees)			
Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>INCOME</b>			
Academic receipts	9	65,38,32,400	54,12,73,087
Income from services	10	13,53,13,152	11,46,87,700
Income from deposits	11	8,86,76,692	6,28,35,294
Other Income	12	63,15,186	41,14,027
<b>Total Income</b>		<b>88,41,37,431</b>	<b>72,29,10,108</b>
<b>EXPENDITURE</b>			
Faculty and staff expenses	13	14,40,81,109	11,48,39,765
Academic and student development expenses	14	6,55,70,977	5,18,17,326
Cost of facilities and services rendered	15	5,79,76,838	4,89,09,449
Administrative expenses	16	9,09,34,545	7,14,76,092
Faculty development expenses	17	24,24,664	34,72,870
Awards and scholarship	18	66,59,152	41,29,209
Donations	19	42,96,460	1,75,00,000
Depreciation expense	5	5,43,22,917	4,47,14,475
<b>Total expenses</b>		<b>42,62,66,662</b>	<b>35,68,59,186</b>
<b>Excess of income over expenditure</b>		<b>45,78,70,769</b>	<b>36,60,50,922</b>
<b>APPROPRIATIONS</b>			
Building fund		45,00,00,000	36,00,00,000
Scholarship fund		75,00,000	40,00,000
Alumni and students welfare fund			3,23,239
Gratuity and employee welfare fund			15,00,000
Capital fund		3,70,769	2,27,683
<b>Total</b>		<b>45,78,70,769</b>	<b>36,60,50,922</b>
Summary of significant accounting policies	2		
Notes to accounts	20		
<b>The accompanying notes are an integral part of the financial statements</b>			
<b>For and on behalf of the Board of Directors</b>		As per our separate report of even date attached	
		<b>For K Venkatachalam Aiyer and Co</b>	
		Chartered Accountants	
		FRN 004610S	
			
<b>HARRISH F MATHEW</b> Secretary	<b>ANIL J PHILIP</b> President		<b>M Sivakumar</b> Partner M. No. 023844
Place : Bengaluru Date : 02/08/2025			Place : Bengaluru Date : 02/08/2025

**XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP**  
**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025**

XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP				
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025				
Receipts		(All amounts are in Indian Rupees)		
	For the year ended March 31, 2025	For the year ended March 31, 2024	Payments	For the year ended March 31, 2025
<b>Opening balances</b>				
Cash on hand	23,677	29,738	Expenses	14,40,81,109
Bank balances in			Faculty and staff expenses	11,48,39,765
Savings bank accounts	1,76,50,686	2,82,35,611	Academic and student development expenses	6,55,70,977
Current accounts	7,20,076	3,29,893	Cost of facilities and services rendered	5,79,76,838
Fixed deposit accounts	55,99,60,794	44,94,01,618	Administrative expenses	9,09,34,545
Sub total	57,83,55,233	47,79,96,860	Faculty development expenses	34,72,870
<b>A</b>			Awards and scholarship	66,59,152
			Donations	41,29,209
				42,96,460
<b>Income</b>			Sub total	1,75,00,000
Interest from deposits	8,86,76,692	6,28,35,294	<b>J</b>	37,19,43,745
Income from services	13,53,13,152	11,46,87,700	<b>K</b>	13,77,23,607
Academic receipts	65,38,32,400	54,12,73,087		15,54,64,252
Other income	63,15,186	41,14,027	<b>L</b>	2,12,77,962
Sub total	88,41,37,431	72,29,10,108	<b>M</b>	11,00,00,000
			<b>N</b>	80,11,862
Interest received on Sujith Valsalan Scholarship fund	66,948	60,703	<b>O</b>	9,575
Additional fund introduced on Scholarship fund	-	-		-
Additional fund introduced on Alumni and Students Welfare Fund	1,06,000	49,000		-
				-
<b>Increase in current liabilities and provisions</b>				
	2,68,98,137	29,86,871		23,677
<b>Closing balances</b>				
Cash on hand				40,478
Bank balances in				
Savings bank accounts				3,84,26,509
Current accounts				8,22,987
Fixed deposit accounts				87,77,49,783
Sub total				55,99,60,794
<b>Decrease in loans, advances and deposits</b>				
	1,598	-		
	-	-		
<b>Sub total</b>				
<b>TOTAL (A+B+C+D+E+F+G+H+I)</b>	1,51,60,06,309	1,22,15,68,542	<b>P</b>	86,70,39,757
				57,83,55,233
<b>TOTAL (J+K+L+M+N+O+P)</b>	1,51,60,06,309	1,22,15,68,542		1,22,15,68,542

**For and on behalf of the Board of Directors**

As per our separate report of even date attached  
**For K Venkatachalam Aiyer and Co**  
Chartered Accountants  
FRN 004510S

*[Signature]*

**ANIL J PHILIP**  
President

**HARRISH F MATHEW**  
Secretary

**M Sivakumar**  
Partner  
M. No. 023844  
Place : Bengaluru  
Date : 02/08/2025



**XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**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-corporate 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 Society 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**

**3 Fund balances**

(All amounts are in Indian Rupees)						
Sl. No.	Nature of fund	As at April 1, 2024	Additions during the year	Withdrawals/ Utilisation during the year	Appropriation from income & expenditure account during the year	As at March 31, 2025
<b>Unrestricted Funds:</b>						
1	Capital Fund	26,76,21,585	-	-	3,91,535	26,80,13,120
<b>Designated/ earmarked/ endowment funds</b>						
2	Building Fund	1,57,40,00,000	-	-	45,00,00,000	2,02,40,00,000
3	Scholarship Fund	3,93,71,549	-	-	75,00,000	4,68,71,549
4	Alumni and Students Welfare Fund	2,80,00,000	1,06,000	1,08,859	-	2,79,97,141
5	Gratuity and employee welfare fund	3,81,00,000	-	-	-	3,81,00,000
		<b>1,67,94,71,549</b>	<b>1,06,000</b>	<b>1,08,859</b>	<b>45,75,00,000</b>	<b>2,13,69,68,690</b>
<b>Restricted Funds: (Refer Note below)</b>						
6	Sujith Valsalan Memorial Scholarship	9,53,206	66,948	9,575	-	10,10,579
	<b>TOTAL</b>	<b>1,94,80,46,340</b>	<b>1,72,948</b>	<b>1,18,434</b>	<b>45,78,91,535</b>	<b>2,40,59,92,389</b>
<b>As at March 31, 2024</b>						
1	Capital Fund	26,73,93,902	-	-	2,27,683	26,76,21,585
<b>Designated/ earmarked/ endowment funds</b>						
2	Building Fund	1,21,40,00,000	-	-	36,00,00,000	1,57,40,00,000
3	Scholarship Fund	3,53,71,549	-	-	40,00,000	3,93,71,549
4	Alumni and Students Welfare Fund	2,76,27,761	49,000	-	3,23,239	2,80,00,000
5	Gratuity and employee welfare fund	3,66,00,000	-	-	15,00,000	3,81,00,000
		<b>1,31,35,99,310</b>	<b>49,000</b>	<b>-</b>	<b>36,58,23,239</b>	<b>1,67,94,71,549</b>
<b>Restricted Funds: (Refer Note below)</b>						
6	Sujith Valsalan Memorial Scholarship	8,92,503	60,703	-	-	9,53,206
	<b>TOTAL</b>	<b>1,58,18,85,715</b>	<b>1,09,703</b>	<b>-</b>	<b>36,60,50,922</b>	<b>1,94,80,46,340</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, 2025	As at March 31, 2024
<b>4 Current Liabilities and Provisions</b>		
<b>4.1 Trade Payables</b>		
Sundry creditors for expenses	1,12,94,919	85,22,838
<b>Total</b>	<b>1,12,94,919</b>	<b>85,22,838</b>
<b>4.2 Other Current Liabilities</b>		
Statutory dues	32,34,971	25,52,462
Collection towards PGDM Foreign Tour	-	-
Grant received pending for utilisation	620	620
Income received in advance	9,66,97,717	8,10,95,398
<b>Total</b>	<b>9,99,33,308</b>	<b>8,36,48,480</b>
<b>4.3 Provisions</b>		
Provision for gratuity	2,05,57,228	1,58,81,698
Provision for expenses	25,34,127	26,45,669
<b>Total</b>	<b>2,30,91,355</b>	<b>1,85,27,367</b>
<b>4.4 Retention Money</b>		
Opening Balance	37,86,330	2,82,037
Add:- Current Year Additions	32,89,696	36,14,188
Less:-Current Year Payments/ write back	12,456	1,09,895
<b>Total</b>	<b>70,63,570</b>	<b>37,86,330</b>
<b>4.5 Caution Deposits</b>		
Opening Balance	3,21,78,000	2,52,92,000
Add:- Current year additions	2,64,40,962	1,75,65,000
Less:- Current year payments	2,12,77,962	1,06,79,000
<b>Total</b>	<b>3,73,41,000</b>	<b>3,21,78,000</b>
<b>Grand Total</b>	<b>17,87,24,152</b>	<b>14,66,63,015</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		(All amounts are in Indian Rupees)	
		01.04.2024	Not less than 180 days	Less than 180 days	Less than 180 days			Not less than 180 days	Less than 180 days	Total	W.D.V. 31.03.2025
Freehold Land		20,48,65,368	-	-	-	-	20,48,65,368	-	-	-	20,48,65,368
Leasehold Land		9,28,72,429	-	-	-	51,83,400	8,76,89,029	-	-	-	8,76,89,029
Building	5%	52,91,52,192	39,26,541	-	-	-	53,31,58,733	2,66,53,937	2,000	2,66,55,937	50,65,02,796
Furnitures and Fittings	10%	4,07,76,281	66,88,220	80,000	-	-	4,90,53,993	47,46,450	79,475	48,25,925	4,42,28,068
Office Equipment	15%	2,93,20,904	74,35,725	15,89,492	-	-	4,11,60,971	55,13,494	3,30,326	58,43,820	3,53,17,151
Vehicles	15%	1,44,49,924	-	-	-	-	1,44,49,924	21,67,489	-	21,67,489	1,22,82,435
Electrical Equipment	40%	7,13,246	18,50,801	-	-	-	25,64,047	10,25,619	-	10,25,619	15,38,428
Library Books	40%	27,15,887	1,85,578	20,80,407	-	1,598	49,80,274	11,61,225	4,16,081	15,77,306	34,02,968
Computers	40%	71,38,152	8,01,263	26,42,201	-	-	1,05,81,616	31,75,766	5,28,440	37,04,206	68,77,410
XIME School Building	5%	-	15,98,58,491	96,68,913	-	-	16,95,27,404	79,92,925	2,41,723	82,34,648	16,12,92,756
<b>TOTAL</b>		<b>92,20,04,383</b>	<b>18,07,46,619</b>	<b>2,04,65,355</b>		<b>51,84,998</b>	<b>1,11,80,31,358</b>	<b>5,24,36,905</b>	<b>15,98,045</b>	<b>5,40,34,950</b>	<b>1,06,39,96,408</b>

**Capital work-in-progress**

		As at	As at
		March 31, 2025	March 31, 2024
XIME school building		-	9,78,53,066
XIME Bangalore ( Hostel Building )		3,43,64,700	-
		<b>3,43,64,700</b>	<b>9,78,53,066</b>

**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 (SIPCOT) for Rs.3,86,08,515/- under 99 years lease.
- land acquired in Ettumanoor, 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, 2025	As at March 31, 2024
<b>6 Investments</b>		
- In Fixed deposit accounts of financial institutions	30,00,00,000	24,00,00,000
- In Fixed deposit accounts of PSUs	25,00,00,000	20,00,00,000
<b>Total</b>	<b>55,00,00,000</b>	<b>44,00,00,000</b>
<b>Current Assets, Loans, Advances and Deposits</b>		
<b>7 Cash and Bank Balances</b>		
Cash-in-hand	40,478	23,677
<b>Bank balances</b>		
- In savings bank accounts	3,84,26,509	1,76,50,686
- In current accounts	8,22,987	7,20,076
- In fixed deposit accounts	82,77,49,783	55,99,60,794
<b>Total</b>	<b>86,70,39,757</b>	<b>57,83,55,233</b>
<b><u>Fund Surplus Available with the Society</u></b>		
In Investments	55,00,00,000	44,00,00,000
In Bank Deposits	82,77,49,783	55,99,60,794
<b>Total</b>	<b>1,37,77,49,783</b>	<b>99,99,60,794</b>
<b>7.1 Non Current Assets</b>		
Prepaid Lease Rent	48,95,433	-
<b>8 Loans, Advances and Deposits</b>		
Capital advances [Refer Note No.20.02 and 20.03]	1,49,18,186	1,60,27,515
Advance recoverable in cash or kind	43,00,654	15,04,594
Employee advances	13,02,081	12,88,849
Security Deposits	65,03,804	52,74,356
Tax Deducted at Source and Tax Collected at Source	1,72,73,014	2,31,67,729
Prepaid expenses	1,25,21,006	51,79,526
Students' fees receivables	59,90,969	25,32,890
Other service income receivables	7,97,286	14,18,220
Other receivables	56,106	14,831
Interest accrued on fixed deposits	7,16,269	47,297
Interest accrued on electricity deposit	40,866	40,866
<b>Total</b>	<b>6,44,20,241</b>	<b>5,64,96,673</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, 2025	For the year ended March 31, 2024
<b>9 Academic receipts :</b>		
PGDM Program Fees	63,65,99,311	52,95,23,237
School Fees	43,10,000	-
Application Fees	96,15,105	90,83,350
Placement Fees	33,07,984	26,66,500
<b>Sub-total</b>	<b>65,38,32,400</b>	<b>54,12,73,087</b>
<b>10 Income from services :</b>		
Income from Consultancy, Professional Services, Seminars and Conferences	1,15,93,709	1,00,64,261
Income from hostel	12,24,14,578	10,46,23,439
Books Fees	3,41,365	-
Bus Fees	9,63,500	-
<b>Sub-total</b>	<b>13,53,13,152</b>	<b>11,46,87,700</b>
<b>11 Income from deposits</b>		
Interest on term deposits	8,67,72,826	6,14,34,514
Interest on savings bank deposits	19,03,866	14,00,780
<b>Total</b>	<b>8,86,76,692</b>	<b>6,28,35,294</b>
<b>12 Other income</b>		
Interest on other deposits	1,49,628	1,07,882
Interest on income tax refund	30,06,129	-
Grants or donations received	-	13,63,125
Rent received	83,169	3,90,424
Membership fee income	-	-
Sundry balances written back	-	89,937
Other miscellaneous income	30,76,260	21,48,547
Prior period income	-	14,112
<b>Total</b>	<b>63,15,186</b>	<b>41,14,027</b>
<b>13 Faculty and Staff Expenses</b>		
Salaries, Honorarium and Charges	13,07,32,952	10,60,47,136
Contribution to provident and other funds	27,62,073	21,80,606
Gratuity expenses	60,25,530	43,20,235
Staff welfare expenses	45,60,554	22,91,788
<b>Total</b>	<b>14,40,81,109</b>	<b>11,48,39,765</b>
<b>14 Academic and student development expenses</b>		
Admission Expenses	3,49,79,692	2,49,90,834
Text Books	16,75,094	38,45,114
Teaching Software	27,21,351	20,70,011
Membership, Newspaper & Periodicals	47,12,159	48,01,394
Subscription expenses	64,18,071	59,10,408
Internet Expenses	60,79,411	43,44,877
Students development and welfare expenses	89,85,200	58,54,688
<b>Total</b>	<b>6,55,70,977</b>	<b>5,18,17,326</b>
<b>15 Cost of facilities and services rendered</b>		
Hostel running expenses	5,13,49,068	4,27,72,739
Expenses on Consultancy, Professional Services, Seminars & Conferences	66,27,770	61,36,710
<b>Total</b>	<b>5,79,76,838</b>	<b>4,89,09,449</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, 2025	For the year ended March 31, 2024
<b>16 Administrative expenses</b>		
Power & Water Charges	2,14,75,377	1,89,62,228
Rates & Taxes	33,36,700	39,29,358
Communication Expenses	7,15,480	8,80,238
Printing & Stationery	37,47,653	31,63,213
Travelling & Conveyance	36,50,895	13,64,632
Professional Charges (including auditor's remuneration, refer note 16.1)	26,36,935	32,29,399
Contract Manpower Charges	1,65,68,815	1,24,13,647
Repairs & Maintenance	2,00,23,145	1,32,52,866
Insurance Expenses	7,68,606	7,33,094
Advertisement Expenses	1,47,13,450	99,37,494
Bank Charges	28,552	2,94,957
Sundry balances written off		2,21,218
Other Administrative Expenses	32,46,134	25,50,464
Prior Period Expenses	22,803	5,43,284
<b>Total</b>	<b>9,09,34,545</b>	<b>7,14,76,092</b>
<b>16.1 Professional charges includes payment to auditors</b>		
For audit	3,59,415	3,42,300
For taxation services	55,125	52,500
For certifications	89,680	68,580
For other services (GST, TDS return filing etc.)	6,97,908	4,53,919
For reimbursement of expenses	17,537	25,944
	<b>12,19,665</b>	<b>9,43,243</b>
The above amounts are exclusive of Goods and Service Tax.		
<b>17 Faculty Development Expenses</b>		
Faculty Development expenses	14,14,669	13,99,408
Faculty Conveyance expenses	10,09,995	20,73,462
<b>Total</b>	<b>24,24,664</b>	<b>34,72,870</b>
<b>18 Awards and Scholarship</b>		
Awards and Scholarship	66,59,152	41,29,209
<b>Total</b>	<b>66,59,152</b>	<b>41,29,209</b>
<b>19 Donations</b>		
Donations	42,21,240	1,75,00,000
Social Responsibility Expenses	75,220	-
<b>Total</b>	<b>42,96,460</b>	<b>1,75,00,000</b>





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

(All amounts are in Indian Rupees)

**20 NOTES TO ACCOUNTS**

**20.01 Contingent Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
-TDS demands pending for rectification	-	-

**20.02** 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 society has incurred Rs. 16,95,27,404/- upto March 31, 2025 towards cost of construction of the school. 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.

**20.03** 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.

**20.04 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 2025	For the year ended 31 March 2024
Employer's contribution to Provident Fund	27,13,781	21,50,167



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

(All amounts are in Indian Rupees)

**20 NOTES TO ACCOUNTS**

**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 2025	As at 31 March 2024
Discount rate	6.85%	7.20%
Salary Escalation Rate	10.00%	10.00%
Attrition Rate	10.00%	10.00%
Expected rate of return on plan assets	Not applicable	Not applicable
Withdrawal Rate		
Graded Rates from		
Age 40-45 Years	7.50%	
Age 45-50 Years	3.33%	7.14%
Age -55 Years	2.00%	4.76%
Age -60 Years	1.00%	2.38%
Age -65 Years	0.00%	1.19%
Mortality Rate	Indian Assured lives mortality (2012-14) Ultimate	Indian Assured lives mortality (2012-14) Ultimate

**20.05** Figures have been rounded off to the nearest rupees.

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

(Signatures to Notes 1 to 20)

For and on behalf of the Board of Directors

As per our separate report of even date attached  
**For K Venkatachalam Aiyer and Co**  
Chartered Accountants  
FRN 004610S

  
**HARRISH F MATHEW**  
Secretary

  
**ANIL J PHILIP**  
President



  
**M Sivakumar**  
Partner  
M. No. 023844

Place : Bengaluru  
Date : 02/08/2025

Place : Bengaluru  
Date : 02/08/2025