

Bimal R. Desai, B.Sc., F.C.A.
Ketan S. Patel, B.Com., F.C.A.
Anshu A. Singla, B.Com., F.C.A.
Pankti B. Desai, M.Com., F.C.A., C.P.A.(Australia)

Tel.: 2201 1787 / 2201 9193
Maker Bhavan No.2, Ground Floor
18, Sir Vithaldas Thackersey Marg
New Marine Lines, Mumbai - 400 020

AUDITOR'S REPORT

Report on the Financial Statements

Opinion

1. We have audited the accompanying financial statements of XAVIERS INSTITUTE OF MANAGEMENT AND RESEARCH ('the Unit'), Unit of THE BOMBAY ST XAVIER'S COLLEGE SOCIETY ('the Trust') which comprise the Balance Sheet as at March 31, 2026, the Income and Expenditure Account for the year then ended and Statement of Receipts and Payments and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the relevant Act applicable to the Unit, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - i) in the case of the Balance sheet, of the state of affairs of the Unit as at 31st March, 2026;
 - ii) in the case of the Income & Expenditure Account of the Deficit of the Unit for the year ended on that date and
 - iii) in the case of the Statement of Receipts and Payments of the receipts and payments for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India. 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 Trust in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.
4. We have taken into account the provisions of the Act and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



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Management's Responsibility for the Financial Statements

6. The Trustees of the Trust are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Unit in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Unit and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, 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.
7. The Trustees are also responsible for overseeing the Unit's financial reporting process.

Auditor's Responsibility

8. 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 decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- i. 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 the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion whether the Unit has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.



Chhotalal H. Shah & Co. (Regd)

CHARTERED ACCOUNTANTS

Bimal R. Desai, B.Sc., F.C.A.
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iii Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

iv. Evaluate the overall presentation, structure and content of the financial statements, include 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.

10. We report that :

- i) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) in our opinion proper books of account as required by law have been kept by the Unit so far as appears from our examination of those books;
- iii) the Balance Sheet, the Income and Expenditure account and the Statement of Receipts and Payments dealt with by this Report are in agreement with the books of account of the Unit.

For CHHOTALAL H SHAH & CO
Chartered Accountants
F.R.N. 101828W



Partner
Membership No.

Place : Mumbai

Date : 12 OCT 2026

UDIN : 26042853CEDPEU 2093



KETAN S. PATEL
CHARTERED ACCOUNTANT.
MEMBERSHIP NO. 42853

COLLEGE SOCIETY, MUMBAI.

MANAGEMENT & RESEARCH

31ST MARCH, 2026.

ASSETS

MOVABLE ASSETS :

(As per Schedule 'A' attached)

1,45,16,231.00

DEPOSITS WITH :

BEST

16,600.00

Telephone Deposit

8,000.00

Postage & Courier

2,000.00

26,600.00

CURRENT ASSETS :

Professional Tax

100.00

Scholarship receivable from Director of Technical Education

17,02,468.50

Fees Receivable from student

3,32,999.50

Prepaid expenses

19,09,422.00

Advance to Suppliers

16,530.00

Loan to staff

16,000.00

Sundry Debtors

35,400.00

Amount recoverable from bank

75,000.00

40,87,920.00

CASH & BANK BALANCES :

In Savings Accounts with :

Union Bank of India

(Account No. 520101011055991)

35,599.75

(Account No. 520101011068627)

22,074.70

Axis Bank

(Account No. 465010100001151)

1,67,061.14

ICICI Bank

(Account No. 623501187299)

53,03,181.54

In Fixed Deposit with :

Union Bank of India

28,43,732.00

Cash on hand

13,769.00

83,85,418.13

INCOME & EXPENDITURE ACCOUNT :

As per Last Balance Sheet

6,42,84,873.72

Add: Prior Period adjustment

Assets capitalised twice in the previous year now reversed

2,64,985.00

Add : Deficit transferred from Income & Expenditure Account

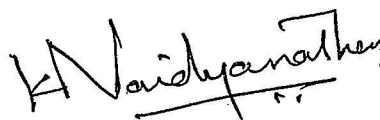
46,64,562.10

6,92,14,420.82

TOTAL RUPEES

9,62,30,589.95

The above Balance Sheet and the annexed Income and Expenditure account are true and correct to the best of my knowledge and belief.



DIRECTOR

DIRECTOR

Xavier Institute of Management & Research
5, Mahapalga Marg,
Mumbai 400 001.

THE BOMBAY ST. XAVIER'S COLLEGE SOCIETY, MUMBAI
XAVIER INSTITUTE OF MANAGEMENT & RESEARCH
SCHEDULE 'A' OF MOVABLE ASSETS ATTACHED TO AND FORMING PART OF
BALANCE SHEET AS ON 31ST MARCH, 2026.

Sr. No.	Particulars	Rate of Depreciation	W.D.V as on 01.04.2025	Additions	Deductions (Refer note)	Total	Depreciation for the year	W.D.V as on 31.03.2026
1	Furniture and Fixtures	10%	54,44,658.00	2,47,084.00	76,818.00	56,14,924.00	5,61,492.00	50,53,432.00
2	Barcode Reader	10%	591.00	-	-	591.00	59.00	532.00
3	Electrical Installations	10%	25,72,353.00	1,30,862.00	37,918.00	26,65,297.00	2,66,530.00	23,98,767.00
4	DVD Player	10%	796.00	-	-	796.00	80.00	716.00
5	Air conditioners	10%	23,22,001.00	2,71,000.00	-	25,93,001.00	2,59,300.00	23,33,701.00
6	Water Cooler	10%	1,991.00	-	-	1,991.00	199.00	1,792.00
7	Water Purifier	10%	959.00	-	-	959.00	96.00	863.00
8	Xerox Machine	10%	57,368.00	-	-	57,368.00	5,737.00	51,631.00
9	Computers	25%	38,89,712.00	8,35,569.00	1,50,249.00	45,75,032.00	11,43,758.00	34,31,274.00
10	Computer Software	25%	5,81,807.00	12,132.00	-	5,93,939.00	1,48,485.00	4,45,454.00
11	Projectors	25%	3,50,416.00	-	-	3,50,416.00	87,604.00	2,62,812.00
12	Library Books	25%	5,34,493.00	1,50,411.00	-	6,84,904.00	1,71,226.00	5,13,678.00
13	Camera	10%	23,977.00	-	-	23,977.00	2,398.00	21,579.00
	TOTAL RUPEES		1,57,81,122.00	16,47,058.00	2,64,985.00	1,71,63,195.00	26,46,964.00	1,45,16,231.00

Note Reversal on account of amounts wrongly capitalised in earlier years, now transferred to Income and Expenditure Account



COLLEGE SOCIETY, MUMBAI.

MANAGEMENT & RESEARCH

FOR THE YEAR ENDED 31ST MARCH, 2026.

INCOME

By <u>Interest on :</u>		
Bank Account	3,06,245.00	
Fixed Deposit	<u>4,09,830.00</u>	7,16,075.00
By <u>Fees Income</u>		
Tuition Fees	4,62,94,443.00	
Development Fund	64,14,272.00	
Other fees	<u>37,857.00</u>	5,27,46,572.00
By Faculty Development fees		18,93,472.00
By Sale of Forms & Prospectus		2,75,000.00
By Admission Cancellation Charges		4,000.00
By Transcript Certificate		8,000.00
By Miscellaneous receipts		3,614.00
By Excess of Expenditure over Income Transferred to Balance Sheet		46,64,562.10

Total Rupees C/fd

6,03,11,295.10

COLLEGE SOCIETY, MUMBAI.

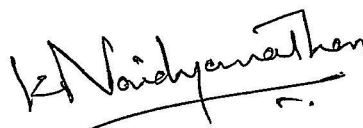
MANAGEMENT & RESEARCH

FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd...2)

INCOME

Total Rupees B/fd 6,03,11,295.10

TOTAL RUPEES 6,03,11,295.10


DIRECTOR

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Xavier Institute of Management & Research
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COLLEGE SOCIETY, MUMBAI.

MANAGEMENT & RESEARCH

FOR THE YEAR ENDED 31ST MARCH, 2026.

PAYMENTS

By EDUCATIONAL EXPENSES :

Employee Cost

Salary - Teaching	2,22,41,616.00	
Salary - Non-Teaching	84,41,407.00	
Ex Gratia	4,70,000.00	
Gratuity	5,16,551.00	
Overtime	2,31,480.00	
Management Contribution to P.F.	3,37,392.00	
Employer Contribution to ESIC	7,926.00	
P.F. Admin. Charges	34,672.00	3,22,81,044.00

Honorarium

to Visiting Faculty	17,77,696.00	
to Guest lecturer	44,000.00	18,21,696.00

Telephone Charges	72,274.00	
Travelling and Conveyance	73,608.00	
Festival Expenses	1,90,155.00	
PF Consultancy Charges	77,000.00	
Advertisements	59,598.00	
Affiliation & Membership Fees	2,15,400.00	
AICTE Expenses	88,000.00	
Alumni Expenses	4,30,382.00	
Books, Periodicals and Magazines	4,33,094.17	
Electrical Expenses	1,53,734.00	
Electricity Charges	1,31,755.00	
E-subscription	4,24,088.00	
Exam expenses	28,684.00	
Conference & Seminar	37,240.00	
Faculty Development expenses	17,82,614.00	
Internet Charges	20,262.00	
Fees and Interest on TDS	39,478.00	
Printing and Stationery	4,87,284.00	
Placement Expenses	2,08,331.00	
Processing fees-Admission Regulating Authority	1,02,000.00	
Refreshment Expenses	35,286.00	
Staff Welfare	1,33,190.00	
Student Workshop Expenses	4,99,611.00	
Student Gathering expenses	67,096.00	
Students Enrolment and Eligibility	13,655.00	
Study Material Expenses	2,73,739.00	
Student Insurance	22,184.00	
University Exam fees	3,52,014.00	
Visiting Faculty Expenses	52,999.00	
Website expenses	65,709.00	
Computer expenses	6,58,960.00	
Yugma expenses	23,107.00	
E learning expenses - Bloomberg	87,78,141.00	
Sports expenses	6,600.00	
Research Conference	1,84,098.00	
Penalties & Fines	30,000.00	
Other Expenses	16,374.93	
General Expenses	1,23,183.00	

Total Rupees C/fd

5,04,93,668.10

COLLEGE SOCIETY, MUMBAI.

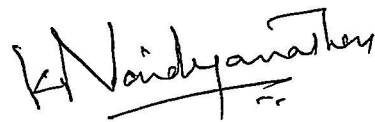
MANAGEMENT & RESEARCH

FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd....2)

PAYMENTS

	Total Rupees B/fd	5,04,93,668.10	-
<u>Repairs and Maintenance</u>			
AMC charges for Assets	3,82,498.00		
Air conditioners and Equipment	19,029.00		
Furniture and Fixtures	26,943.00		
General	17,400.00	4,45,870.00	5,09,39,538.10
By Audit Fees			94,400.00
By <u>Liabilities Paid</u>			
Staff Income Tax	40,72,938.00		
TDS	15,63,278.00		
GST	1,524.00		56,37,740.00
By <u>Capital Expenditure :</u>			
Air Conditioners	2,71,000.00		
Computer	8,35,569.00		
Electrical Installation	1,30,862.00		
Furniture and Fixtures	2,47,084.00		
Library Books	1,50,411.00		16,34,926.00
By Liabilities paid towards expenses payable			2,69,659.00
By Amounts recoverable from party			2,412.00
By Amount transferred to Society			1,88,694.00
By Advance to Staff			16,000.00
By Liability paid towards fees refundable to students			50,000.00
By <u>Balance as on 31.03.2026 :</u>			
In Savings Accounts with :			
Union Bank of India			
(Account No. 520101011055991)	35,599.75		
(Account No. 520101011068627)	22,074.70		
Axis Bank			
(Account No. 465010100001151)	1,67,061.14		
ICICI Bank			
(Account No. 623501187299)	53,03,181.54		
In Fixed Deposit with :			
Union Bank of India	28,43,732.00		
Cash on hand	13,769.00		83,85,418.13
		TOTAL RUPEES	6,72,18,787.23

The above Statement is true and correct to the best of my knowledge and belief.


DIRECTOR

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THE BOMBAY ST. XAVIER'S COLLEGE SOCIETY, MUMBAI.

XAVIER INSTITUTE OF MANAGEMENT & RESEARCH

Details of Other Expenses

Particulars	Receipts and Payments Account	Income and Expenditure Account
Bank Charges	2,625.93	2,625.93
Tds on Expences	73.00	73.00
Postage and Telegram	4,307.00	4,307.00
Student Welfare Expenses	5,176.00	5,176.00
Miscellaneous Expenses	2,193.00	2,193.00
Gift	1,200.00	1,200.00
Legal expenses	800.00	800.00
Total (Rs.)	16,374.93	16,374.93



THE BOMBAY ST. XAVIER'S COLLEGE SOCIETY, MUMBAI.

XAVIER INSTITUTE OF MANAGEMENT & RESEARCH

Notes on Accounts forming part of the accounts for the year ended 31.03.2026.

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS :

A. PRESENTATION OF FINANCIAL STATEMENTS

Xavier Institute of Management is a unit of ' The Bombay St. Xavier's College Society, Mumbai' which is a Trust registered under the Maharashtra Public Trusts Act, 1950 and the financial statements of the Trust are required to be prepared in accordance with the prescribed formats/schedules under the Maharashtra Public Trust Rules, 1951, hence the financial statements of the unit are not prepared as per the format prescribed under the Guidance Note issued by ICAI on Financial Statements of Non Corporate Entities, except where specifically applicable or disclosed.

B. SIGNIFICANT ACCOUNTING POLICIES :

As clarified by the Institute of Chartered Accountants of India, New Delhi, in the Guidance Note on Accounting for Non-Profit organisations , Accounting Standards do not apply to the trusts as no part of the activity of such entity is commercial, industrial or business in nature. However for better presentation, the unit of the Trust has disclosed significant accounting policies.

Method of Accounting :

1. The accounts of the Institute are maintained on mercantile basis as per the requirement of the Fees Regulating Authority.
2. Fixed Assets are carried at written down value.
3. Depreciation on Fixed Assets is provided at the following rates on written down value method :

i) Furniture, Fixtures and Other Movable Assets	@ 10%
ii) Computer, Computer Software & Computer Projector	@ 25%
iii) Library Books	@ 25%

For CHHOTALAL H.SHAH & CO.

Chartered Accountants

F.R.N. 101828W



PARTNER

KETAN S. PATEL
CHARTERED ACCOUNTANT.
MEMBERSHIP NO. 42853



Mumbai :

Date: 12 OCT 2026



DIRECTOR

DIRECTOR
Xavier Institute of Management & Research
5, Mahapalika Marg,
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