



V. M. SALGAOCAR INSTITUTE  
*of*  
INTERNATIONAL HOSPITALITY EDUCATION

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## Criteria 6

### Sub Criteria 6.5.2

#### Academic and Administrative Audit

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Established by Vishwa Saraswati Society (Reg. No. 10/Goa/2007)

<b>CRITERION – 6 GOVERNANCE, LEADERSHIP AND MANAGEMENT</b>	
<b>Key Indicator</b>	<b>6.5 Internal Assurance Quality System</b>
<b>Metric No.</b>	<b>6.5.2</b>

### **Academic Audit Report for the last 5 years**

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# GOA UNIVERSITY

## DEPARTMENT OF MANAGEMENT STUDIES

### REPORT OF THE ACADEMIC AUDIT COMMITTEE FOR BSc INTERNATIONAL HOSPITALITY MANAGEMENT

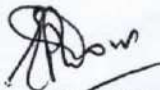
The academic audit for the Batch 2015-2018 of V.M. Salgaocar Institute of International Hospitality Education – Goa was held on 8<sup>th</sup> June, 2018.


The audit was based on the documents made available to us. The following subjects of Batch 2015-2018 was audited.

<b>Year 3 term 9</b>
Organizational Behaviour 2
Financial Management
Data Analysis
Dissertation
Event Management
Case Analysis
Social Psychology

The academic audit committee was given the documentation to audit the above mentioned term of the BSc International Hospitality Management course. The committee perused the documents and each subject was audited separately. The subjects audited were commented upon in the respective audit forms for each of the subject.

The audit committee thanks the faculty for their co-operation in conducting the audit.

  
Mr. Edgar D'souza  
Chairman  
Audit Committee

  
Ms. Zarina Lobo  
Member

  
Mr. Sunil Chavan  
Member

# GOA UNIVERSITY

## DEPARTMENT OF MANAGEMENT STUDIES

### REPORT OF THE ACADEMIC AUDIT COMMITTEE FOR BSc INTERNATIONAL HOSPITALITY MANAGEMENT

The academic audit for the Batch 2016-2019 of V.M. Salgaocar Institute of International Hospitality Education – Goa was held on 8<sup>th</sup> June, 2018.

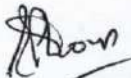
The audit was based on the documents made available to us. The following subjects of Batch 2016-2019 was audited.

<b>Year 2 term 4</b>
Financial Accounting
Food & Beverage Management
Front Office Management and Accommodation Management
Presentation skills
Management Process 2 Hospitality Tourism, Leisure & Event
Food Production Operations Theory & Practicals
Sustainable Tourism
<b>Total</b>

<b>Year 2 Term 6 and Year 3 term 7</b>
Professional Training

The academic audit committee was given the documentation to audit the above mentioned term of the BSc International Hospitality Management course. The committee perused the documents and each subject was audited separately. The subjects audited were commented upon in the respective audit forms for each of the subject.

The audit committee thanks the faculty for their co-operation in conducting the audit.



Mr. Edgar D'souza  
Chairman  
Audit Committee



Ms. Zarine Joby  
Member



Mr. Sunil Chavan  
Member



# GOA UNIVERSITY

## DEPARTMENT OF MANAGEMENT STUDIES

### REPORT OF THE ACADEMIC AUDIT COMMITTEE FOR BSc INTERNATIONAL HOSPITALITY MANAGEMENT

The academic audit for the Batch 2017-2020 of V.M. Salgaocar Institute of International Hospitality Education – Goa was held on 8<sup>th</sup> June, 2018.

The audit was based on the documents made available to us. The following subjects of Batch 2017-2020 was audited for the academic year 2017-2018.

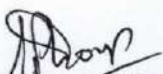
#### Batch 2017-2020 –Holland class

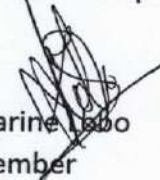
#### Batch 2017-2020 –Italy class

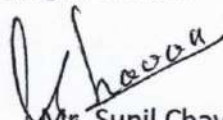
Year 1 term 3	Year 1 term 3
International Human Resource Management	International Human Resource Management
Foundation Course in Food & Beverage Service Theory	Foundation Course in Front Office
Foundation Course in Food & Beverage Service Practical	Foundation course in Accommodation Operations
Management Accounting – Costing & Decision-making	Baking and Pastry Arts
Foundation Course in Food Production Theory & Practicals	Economics for Hospitality Tourism and Leisure
Database and Industry Software	Hospitality Management Operations( Bar Management)
Media and Public affairs	Media and Public Affairs

The academic audit committee was given the documentation to audit the above mentioned terms of the BSc International Hospitality Management course. The committee perused the documents and each subject was audited separately. The subjects audited were commented upon in the respective audit forms for each of the subject.

The audit committee thanks the faculty for their co-operation in conducting the audit.

  
Mr. Edgar D'souza  
Chairman  
Audit Committee

  
Ms. Zarine  
Member

  
Mr. Sunil Chavan  
Member

**GOA UNIVERSITY**

**DEPARTMENT OF MANAGEMENT STUDIES**

**REPORT OF THE ACADEMIC AUDIT COMMITTEE FOR BSc INTERNATIONAL HOSPITALITY  
MANAGEMENT**

The academic audit for the Batch 2017-2020 of V.M. Salgaocar Institute of International Hospitality Education – Goa was held on 21<sup>st</sup> September, 2019.

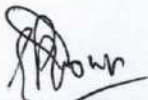
The audit was based on the documents made available to us. The following subjects of Batch 2017-2020 was audited.

Batch 2017-2020      2<sup>ND</sup> YEAR TERM 4 BATCH 2017-2020

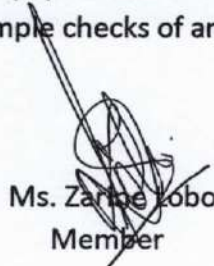
IHOH106	Financial Accounting
IHCH112	Food & Beverage Management
IHCH109	Front Office Management Accommodation Management
IHSS103	Presentation skills
IHOH108	Management Process 2 Hospitality Tourism, Leisure & Event
IHCH113	Food Production Operations Theory & Practicals
IHON110	Sustainable Tourism

<b>Year 2 Term 6 and Year 3 term 7</b>	
IHCH 122 IHCH123	Professional Training Internship Seminars

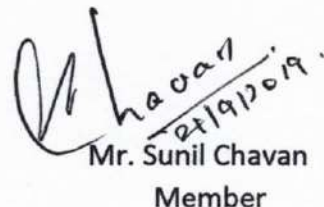
1. For all the subjects the topics dealt with were adequate to develop the required competencies and were consistent with the objectives of the syllabus.
2. Teaching methods used were adequate to develop the envisaged competencies.
3. Academic resources and lab facilities were appropriate for the subjects.
4. The difficulty level of question papers was of moderate level
5. Marking was fair based on sample checks of answer sheets



Mr. Edgar D'souza  
Chairman



Ms. Zarine Lobo  
Member



haovar  
21/9/2019

Mr. Sunil Chavan  
Member



**GOA UNIVERSITY**

**DEPARTMENT OF MANAGEMENT STUDIES**

**REPORT OF THE ACADEMIC AUDIT COMMITTEE FOR BSc INTERNATIONAL HOSPITALITY  
MANAGEMENT**

The academic audit for the Batch 2016-2019 of V.M. Salgaocar Institute of International Hospitality Education – Goa was held on 18<sup>th</sup> May, 2019.

The audit was based on the documents made available to us. The following subjects of Batch 2016-2019 Term 5, Term 8 and Term 9 were audited.

**BATCH 2016-2019 3<sup>RD</sup> YEAR Term 5**

**Term 5**

IHOH109	Management Accounting - Planning and Control
IHCH114	Hospitality Law
IHOH110	Management Information Systems
IHCH119	International Hospitality Management
IHCH116	Marketing for Hospitality, Tourism & Leisure
IHON105	Film Studies
IHOH117	Case Analysis

**3<sup>rd</sup> Year Term 8**

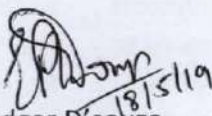
IHOH112	Research Methods
IHCH117	Strategic Management
IHCH118	Marketing Strategy for Hospitality, Tourism and Leisure
IHCH115	Revenue Management
IHOH113	Organisational behaviour 1
IHOH102	Media & Public Affairs
IHCH121	Event Management


3<sup>rd</sup> year Term 9

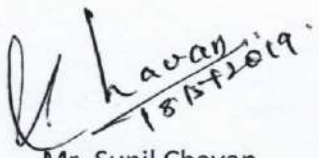
IHOH114	Organisational behaviour 2
IHOH115	Financial Management
IHOH116	Data Analysis
IHCH120	Dissertation
IHON104	Cultural Studies
IHOH117	Case Analysis
IHON106	Social Psychology

The academic audit committee was given the documentation to audit the above mentioned term of the BSc International Hospitality Management course. The committee perused the documents and each subject was audited separately. The subjects audited were commented upon in the respective audit forms for each of the subject.

The audit committee thanks the faculty for their co-operation in conducting the audit.

  
Mr. Edgar D'souza  
Chairman

  
Ms. Zarine Lobo  
Member

  
Mr. Sunil Chavan  
Member



**GOA UNIVERSITY**  
**DEPARTMENT OF MANAGEMENT STUDIES**

**REPORT OF THE ACADEMIC AUDIT COMMITTEE FOR BSc INTERNATIONAL HOSPITALITY  
MANAGEMENT**

The academic audit for the Batch 2018-2021 of V.M. Salgaocar Institute of International Hospitality Education – Goa was held on 02<sup>nd</sup> Dec 2020.

The audit was based on the documents made available to us. The following subjects of Batch 2018-2021 was audited.

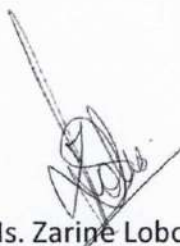
<b>Batch 2018-2021- 2<sup>nd</sup> YEAR TERM 4</b>	
IHOH106	Financial Accounting
IHCH112	Food & Beverage Management
IHCH 113	Food Production Operations Theory & Practicals
IHCH109	Front Office Management & Accommodation Management
IHOH108	Management Process 2 Hospitality Tourism Leisure & Event
IHSS103	Presentation Skills
IHON110	Sustainable Tourism

<b>Year 2 Term 6 &amp; 7</b>	<b>(6 Months)</b>
IHCH122 IHCH123	Professional Training Internship Seminars

1. For all the subjects the topics dealt with were adequate to develop the required competencies and were consistent with the objectives of the syllabus.
2. Teaching methods used were adequate to develop the envisaged competencies.
3. Academic resources and lab facilities were appropriate for the subjects.
4. The difficulty level of question papers was of moderate level
5. Marking was fair based on sample checks of answer sheets



Mr. Kevin D'Souza  
Chairman



Ms. Zarine Lobo  
Member



Mr. Sunil Chavan  
Member

## GOA UNIVERSITY

### REPORT OF THE ACADEMIC AUDIT COMMITTEE FOR BSc INTERNATIONAL HOSPITALITY MANAGEMENT

The academic audit for the Batch 2019-2022 of V.M. Salgaocar Institute of International Hospitality Education – Goa was held on 02<sup>nd</sup> Dec 2020.

The audit was based on the documents made available to us. The following subjects of Batch 2019-2022 (LISBON) was audited.

Batch 2019-2022 - 1 <sup>ST</sup> YEAR TERM 1	
IHCH124	Introduction Course in Food Microbiology
IHCH106	Food & Beverage Service Operations
IHOH101	Computer Applications
IHOH103	Management Process 1 Hospitality Tourism & Leisure
IHOH118	Fundamentals of Accounting
IHSS101	Applied Communication 1
IHON101	Introduction to Drama

Batch 2019-2022 -1 <sup>ST</sup> YEAR TERM 2	
IHCH103/ IHCH104	Foundation Course in Front Office & Accommodation Operations
IHCH105	Bakery & Pastry Arts
IHCH125	Introductory Food Science
IHON103	Appreciation of Music
IHSS102	French
IHCH107	Hospitality Management Operations (Bar Management)
IHOH105	Management Accounting Costing & Decision Making

Batch 2019-2022 - 1 <sup>ST</sup> YEAR TERM 3	
IHCH110	Foundation Course in Food Production Theory & Practicals
IHCH108	Foundation Course in Food & Beverage Service Theory
IHCH111	Foundation Course in Food & Beverage Service Practical
IHOH107	Database & Industrial Software
IHCH126	Basic Nutrition
IHOH104	International Human Resource Management
IHSS104	Report Writing Skills

1. For all the subjects the topics dealt with were adequate to develop the required competencies and were consistent with the objectives of the syllabus.
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Mr. Kevin D'Souza  
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Ms. Zarine Lobo  
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Mr. Sunil Chavan  
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GOA UNIVERSITY

REPORT OF THE ACADEMIC AUDIT COMMITTEE FOR BSc INTERNATIONAL HOSPITALITY MANAGEMENT

The academic audit for the Batch 2019-2022 of V.M. Salgaocar Institute of International Hospitality Education – Goa was held on 02<sup>nd</sup> Dec 2020.


The audit was based on the documents made available to us. The following subjects of Batch 2019-2022 (MONTREUX) was audited.

Batch 2019-2022 - 1 <sup>ST</sup> YEAR TERM 1	
IHCH124	Introduction Course in Food Microbiology
IHCH106	Food & Beverage Service Operations
IHOH101	Computer Applications
IHSS102	French
IHOH118	Fundamentals of Accounting
IHSS101	Applied Communication 1
IHON101	Introduction to Drama

Batch 2019-2022 -1 <sup>ST</sup> YEAR TERM 2	
IHCH110	Foundation Course in Food Production Theory & Practicals
IHOH103	Management Process 1 Hospitality Tourism & Leisure
IHCH125	Introductory Food Science
IHCH108	Foundation Course in Food & Beverage Service Theory
IHCH111	Foundation Course in Food & Beverage Service Practical
IHOH105	Management Accounting Costing & Decision Making
IHOH107	Database & Industrial Software

Batch 2019-2022 - 1 <sup>ST</sup> YEAR TERM 3	
IHCH103/ IHCH104	Foundation Course in Front Office & Accommodation Operations
IHCH105	Bakery & Pastry Arts
IHOH104	International Human Resource Management
IHCH107	Hospitality Management Operations (Bar Management)
IHCH126	Basic Nutrition
IHON103	Appreciation of Music
IHSS104	Report Writing Skills

1. For all the subjects the topics dealt with were adequate to develop the required competencies and were consistent with the objectives of the syllabus.
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Mr. Kevin D'Souza  
Chairman

  
Ms. Zarine Lobo  
Member

  
Mr. Sunil Chavan  
Member



## GOA UNIVERSITY

### REPORT OF THE ACADEMIC AUDIT COMMITTEE FOR BSc INTERNATIONAL HOSPITALITY MANAGEMENT

The academic audit for the Batch 2017-2020 of V.M. Salgaocar Institute of International Hospitality Education – Goa was held on 13<sup>th</sup> August 2020

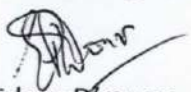
The audit was based on the documents made available to us. The following subjects of Batch 2017-2020 was audited.

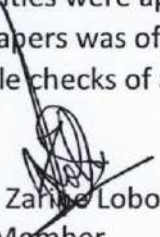
Batch 2017-2020 2 <sup>ND</sup> YEAR TERM 5	
IHOH113	Organisational Behaviour 1
IHCH114	Hospital Law
IHOH110	Management Information Systems
IHCH119	International Hospitality Management
IHCH116	Marketing for Hospitality, Tourism & Leisure
IHON105	Film Studies
IHOH111	Case Analysis

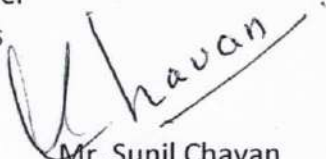
Batch 2017-2020 3 <sup>RD</sup> YEAR TERM 8	
IHOH109	Management Accounting – Planning and Control
IHOH112	Research Methods
IHCH117	Strategic Management
IHCH118	Marketing Strategy for Hospitality, Tourism and Leisure
IHCH121	Event Management
IHSS104	Report Writing Skills
IHON104	Cultural Studies

Batch 2017-2020 3 <sup>RD</sup> YEAR TERM 9	
IHOH114	Organisational Behaviour 2
IHOH115	Financial Management
IHOH116	Data Analysis
IHCH120	Dissertation
IHCH115	Revenue Management
IHOH117	Case Analysis
IHON106	Social Psychology

1. For all the subjects the topics dealt with were adequate to develop the required competencies and were consistent with the objectives of the syllabus.
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Mr. Edgar D'souza  
Chairman

  
Ms. Zafine Lobo  
Member

  
Mr. Sunil Chavan  
Member

## GOA UNIVERSITY

### REPORT OF THE ACADEMIC AUDIT COMMITTEE FOR BSc INTERNATIONAL HOSPITALITY MANAGEMENT

The academic audit for the Batch 2018-2021 of V.M. Salgaocar Institute of International Hospitality Education – Goa was held on 13<sup>th</sup> August 2020

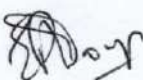
The audit was based on the documents made available to us. The following subjects of Batch 2018-2021 was audited.


Batch 2018-2021- 1 <sup>ST</sup> YEAR TERM 1	
IHSS101	Applied Communication 1
IHOH101	Computer Applications
IHOH103	Management Process 1 Hospitality, Leisure & Event
IHOH102	Hospitality Industry Studies
IHCH106	Food & Beverage Service Operations
IHCH102	Fundamentals of Accounting
IHON101	Introduction to Drama

Batch 2018-2021-1 <sup>ST</sup> YEAR TERM 2	
IHSS102	French
IHCH103	Foundation Course in Front Office
IHCH104	Foundation course in Accommodation Operations
IHCH105	Bakery and Pastry Arts
IHCH101	Economics for Hospitality, Tourism & Leisure
IHCH107	Hospitality Management Operations (Bar Management)
IHON103	Appreciation of Music

Batch 2018-2021- 1 <sup>ST</sup> YEAR TERM 3	
IHOH104	International Human Resource Management
IHCH108	Foundation Course in Food & Beverage Service Theory
IHCH111	Foundation Course in Food & Beverage Service Practical
IHOH105	Management Accounting- Costing & Decision making
IHCH110	Foundation Course in Food Production Theory & Practicals
IHOH107	Database and Industry Software
IHSS104	Report Writing Skills

1. For all the subjects the topics dealt with were adequate to develop the required competencies and were consistent with the objectives of the syllabus.
2. Teaching methods used were adequate to develop the envisaged competencies.
3. Academic resources and lab facilities were appropriate for the subjects.
4. The difficulty level of question papers was of moderate level
5. Marking was fair based on sample checks of answer sheets

  
Mr. Edgar D'souza  
Chairman

  
Ms. Zarine Lobo  
Member

  
Mr. Sunil Chavan  
Member



**GOA UNIVERSITY**  
**DEPARTMENT OF MANAGEMENT STUDIES**

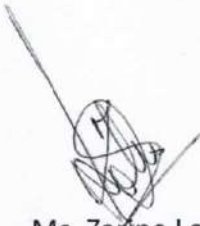
**REPORT OF THE ACADEMIC AUDIT COMMITTEE FOR BSc INTERNATIONAL HOSPITALITY  
MANAGEMENT**

The academic audit for the Batch 2020-2023 of V.M. Salgaocar Institute of International Hospitality Education – Goa was held on October 28<sup>th</sup> 2021.

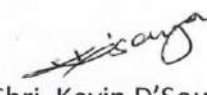
The audit was based on the documents made available to us. The following subjects of Batch 2020-2023 (NORWAY) was audited.

Batch 2020-2023 – 1 <sup>st</sup> YEAR TERM 1		Batch 2020-2023 -1 <sup>st</sup> YEAR TERM 2	
IHSS101	Applied Communication 1	IHCH125	Introductory Food Science
IHOH101	Computer Applications	IHCH105	Bakery & Pastry Arts
IHSS102	French	IHCH103/ IHCH104	Foundation Course in Front Office & Foundation Course in Accommodation Operations
IHOH118	Fundamentals of Accounting	IHON103	Appreciation of Music
IHON101	Introduction to Drama	IHOH105	Management Accounting- Costing & Decision Making
IHCH106	Food & Beverage Service Operations	IHOH103	Management Process 1 Hospitality, Tourism, Leisure & Event
IHCH124	Introductory Course in Food Microbiology		

1. For all the subjects the topics dealt with were adequate to develop the required competencies and were consistent with the objectives of the syllabus.
2. Teaching methods used were adequate to develop the envisaged competencies.
3. Academic resources and lab facilities were appropriate for the subjects.
4. The difficulty level of question papers was of moderate level.
5. Marking was fair based on sample checks of answer sheets.
6. No Grievances were reported.
7. Reference books with page numbers of reading material to be mentioned in Course Outline.
8. Guest lectures (webinars) were conducted during the pandemic period by industry experts.
9. Online proctoring system (Eklavya) was used for online examination.

  
Ms. Zarine Lobo  
Chairman

  
Shri. Sunil Chavan  
Member

  
Shri. Kevin D'Souza  
Member



**GOA UNIVERSITY**  
DEPARTMENT OF MANAGEMENT STUDIES

REPORT OF THE ACADEMIC AUDIT COMMITTEE FOR BSc INTERNATIONAL HOSPITALITY  
MANAGEMENT

The academic audit for the Batch 2020-2023 of V.M. Salgaocar Institute of International Hospitality Education – Goa was held on October 28<sup>th</sup> 2021.

The audit was based on the documents made available to us. The following subjects of Batch 2020-2023 (OMAN) was audited.

Batch 2020-2023 – 1 <sup>st</sup> YEAR TERM 1		Batch 2020-2023 -1 <sup>st</sup> YEAR TERM 2	
IHSS101	Applied Communication 1	IHCH110	Foundation Course in Food Production Theory & Practical
IHOH101	Computer Applications	IHCH108	Foundation Course in Food & Beverage Service Theory
IHSS102	French	IHCH111	Foundation Course in Food & Beverage Service Practical
IHOH118	Fundamentals of Accounting	IHON103	Appreciation of Music
IHON101	Introduction to Drama	IHOH105	Management Accounting- Costing & Decision Making
IHCH106	Food & Beverage Service Operations	IHOH103	Management Process 1 Hospitality, Tourism, Leisure & Event
IHCH124	Introductory Course in Food Microbiology	IHOH107	Database & Industry Software
		IHCH125	Introductory Food Science

1. For all the subjects the topics dealt with were adequate to develop the required competencies and were consistent with the objectives of the syllabus.
2. Teaching methods used were adequate to develop the envisaged competencies.
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Ms. Zarine Lobo  
Chairman

  
Shri. Sunil Chavan  
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**GOA UNIVERSITY**  
**DEPARTMENT OF MANAGEMENT STUDIES**

**REPORT OF THE ACADEMIC AUDIT COMMITTEE FOR BSc INTERNATIONAL HOSPITALITY  
MANAGEMENT**


The academic audit for the Batch 2019-2022 of V.M. Salgaocar Institute of International Hospitality Education – Goa was held on October 28<sup>th</sup> 2021.

The audit was based on the documents made available to us. The following subjects of Batch 2019-2022 was audited.

<b>Batch 2019-2022 – 2<sup>nd</sup> YEAR TERM 4</b>	
IHOH106	Financial Accounting
IHCH112	Food & Beverage Management
IHCH109	Front Office Management & Accommodation Management
IHSS103/ IHSS105	Presentation Skills & Interview Facing Skills
IHOH108	Management Process 2 Hospitality Tourism Leisure & Event
IHCH113	Food Production Operations Theory & Practical
IHON110	Sustainable Tourism

<b>Batch 2019-2022 -2<sup>nd</sup> YEAR TERM 7</b>	
IHOH109	Management Accounting Planning & Control
IHCH127	Hygiene Health & Safety
IHOH110	Management Information Systems
IHCH119	International Hospitality Management
IHCH116	Marketing for Hospitality, Tourism & Leisure
IHON105	Film Studies
IHON106	Social Psychology

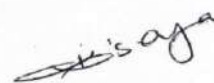
1. For all the subjects the topics dealt with were adequate to develop the required competencies and were consistent with the objectives of the syllabus.
2. Teaching methods used were adequate to develop the envisaged competencies.
3. Academic resources and lab facilities were appropriate for the subjects.
4. The difficulty level of question papers was of moderate level.
5. Marking was fair based on sample checks of answer sheets.
6. No Grievances were reported.
7. Reference books with page numbers of reading material to be mentioned in Course Outline.
8. Guest lectures (webinars) were conducted during the pandemic period by industry experts.
9. Online proctoring system (Eklavya) was used for online examination.



Ms. Zarine Lobo  
Chairman



Shri. Sunil Chavan  
Member



Shri. Kevin D'Souza  
Member



**GOA UNIVERSITY**  
**DEPARTMENT OF MANAGEMENT STUDIES**

**REPORT OF THE ACADEMIC AUDIT COMMITTEE FOR BSc INTERNATIONAL HOSPITALITY  
MANAGEMENT**

The academic audit for the Batch 2018-2021 of V.M. Salgaocar Institute of International Hospitality Education – Goa was held on October 28<sup>th</sup> 2021.

The audit was based on the documents made available to us. The following subjects of Batch 2018-2021 was audited.

<b>Batch 2018-2021- 3<sup>rd</sup> YEAR TERM 5</b>	
IHOH109	Management Accounting – Planning and Control
IHCH114	Hospitality Law
IHON106	Social Psychology
IHCH119	International Hospitality Management
IHCH116	Marketing for Hospitality, Tourism & Leisure
IHON105	Film Studies
IHOH111	Case Analysis

<b>Batch 2018-2021- 3<sup>rd</sup> YEAR TERM 8</b>	
IHOH112	Research Methods
IHCH117	Strategic Management
IHCH118	Marketing Strategy for Hospitality Tourism & Leisure
IHCH121	Event Management
IHOH113	Organisational Behaviour 1
IHON102	Media and Public Affairs
IHCH115	Revenue Management

<b>Batch 2018-2021- 3<sup>rd</sup> YEAR TERM 9</b>	
IHOH114	Organisational Behaviour 2
IHOH115	Financial Management
IHOH116	Data Analysis
IHCH120	Dissertation
IHON104	Cultural Studies
IHOH117	Case Analysis
IHOH110	Management Information Systems

1. For all the subjects the topics dealt with were adequate to develop the required competencies and were consistent with the objectives of the syllabus.
2. Teaching methods used were adequate to develop the envisaged competencies.
3. Academic resources and lab facilities were appropriate for the subjects.
4. The difficulty level of question papers was of moderate level
5. Marking was fair based on sample checks of answer sheets
6. No Grievances were reported.
7. Reference books with page numbers of reading material to be mentioned in Course Outline.
8. Guest lectures (webinars) were conducted during the pandemic period by industry experts.
9. Online proctoring system (Eklavya) was used for online examination.

  
Ms. Zarine Lobo  
Chairman

  
Shri. Sunil Chavan  
Member

  
Shri. Kevin D'Souza  
Member



**GOA UNIVERSITY**  
DEPARTMENT OF MANAGEMENT STUDIES

REPORT OF THE ACADEMIC AUDIT COMMITTEE FOR BSc INTERNATIONAL HOSPITALITY  
MANAGEMENT

The academic audit for the Batch 2020-2023 of V.M. Salgaocar Institute of International Hospitality Education – Goa was held on July 01<sup>st</sup> 2022.

The audit was based on the documents made available to us. The following subjects of Batch 2020-2023 (OMAN) was audited.

<b>Batch 2020-2023 – 1<sup>st</sup> YEAR TERM 3</b>	
IHCH105	Bakery & Pastry Arts
IHCH103/ IHCH104	Foundation Course in Front Office & Foundation Course in Accommodation Operations
IHCH107	Hospitality Management Operations (Bar Management)
IHOH104	International Human Resource Management
IHCH126	Basic Nutrition
IHSS104	Report Writing Skills


1. For all the subjects the topics dealt with were adequate to develop the required competencies and were consistent with the objectives of the syllabus.
2. Teaching methods used were adequate to develop the envisaged competencies.
3. Academic resources and lab facilities were appropriate for the subjects.
4. The difficulty level of question papers was of moderate level
5. Marking was fair based on sample checks of answer sheets



Ms. Zarine Lobo  
Chairman



Ms. Donna D'Souza  
Member



Mr. Kevin D'Souza  
Member

**GOA UNIVERSITY**  
**DEPARTMENT OF MANAGEMENT STUDIES**


**REPORT OF THE ACADEMIC AUDIT COMMITTEE FOR BSc INTERNATIONAL HOSPITALITY  
MANAGEMENT**

The academic audit for the Batch 2020-2023 of V.M. Salgaocar Institute of International Hospitality Education – Goa was held on July 01<sup>st</sup> 2022.

The audit was based on the documents made available to us. The following subjects of Batch 2020-2023 (NORWAY) was audited.

<b>Batch 2020-2023 – 1<sup>st</sup> YEAR TERM 3</b>	
IHCH110	Foundation Course in Food Production Theory & Practical
IHCH108	Foundation Course in Food & Beverage Service Theory
IHCH111	Foundation Course in Food & Beverage Service Practical
IHCH107	Hospitality Management Operations (Bar Management)
IHOH107	Database & Industry Software
IHOH104	International Human Resource Management
IHCH126	Basic Nutrition
IHSS104	Report Writing Skills

1. For all the subjects the topics dealt with were adequate to develop the required competencies and were consistent with the objectives of the syllabus.
2. Teaching methods used were adequate to develop the envisaged competencies.
3. Academic resources and lab facilities were appropriate for the subjects.
4. The difficulty level of question papers was of moderate level
5. Marking was fair based on sample checks of answer sheets

  
Ms. Zarine Lobo  
Chairman

  
Ms. Donna D'Souza  
Member

  
Mr. Kevin D'Souza  
Member



**GOA UNIVERSITY**  
DEPARTMENT OF MANAGEMENT STUDIES


REPORT OF THE ACADEMIC AUDIT COMMITTEE FOR BSc INTERNATIONAL HOSPITALITY  
MANAGEMENT

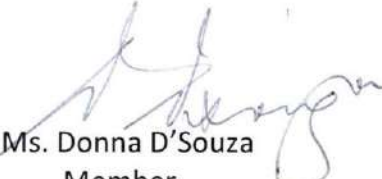
The academic audit for the Batch 2020-2023 of V.M. Salgaocar Institute of International Hospitality Education – Goa was held on July 01<sup>st</sup> 2022.

The audit was based on the documents made available to us. The following subjects of Batch 2020-2023 (Batch - A) was audited.

<b>Batch 2020-2023 – 2<sup>nd</sup> YEAR TERM 4</b>	
IHOH106	Financial Accounting
IHCH112	Food & Beverage Management
IHCH113	Food Production Operations Theory & Practical
IHCH109	Front Office and Accommodation Management
IHOH108	Management Process 2 (Hospitality, Tourism, Leisure and Event)
IHSS103/ IHSS105	Presentation Skills Interview Facing Skills
IHON110	Sustainable Tourism

1. For all the subjects the topics dealt with were adequate to develop the required competencies and were consistent with the objectives of the syllabus.
2. Teaching methods used were adequate to develop the envisaged competencies.
3. Academic resources and lab facilities were appropriate for the subjects.
4. The difficulty level of question papers was of moderate level
5. Marking was fair based on sample checks of answer sheets

  
Ms. Zarine Lobo  
Chairman

  
Ms. Donna D'Souza  
Member

  
Mr. Kevin D'Souza  
Member

**GOA UNIVERSITY**  
DEPARTMENT OF MANAGEMENT STUDIES

REPORT OF THE ACADEMIC AUDIT COMMITTEE FOR BSc INTERNATIONAL HOSPITALITY  
MANAGEMENT

The academic audit for the Batch 2021-2024 of V.M. Salgaocar Institute of International Hospitality Education – Goa was held on July 01<sup>st</sup> 2022.

The audit was based on the documents made available to us. The following subjects of Batch 2021-2024 was audited.

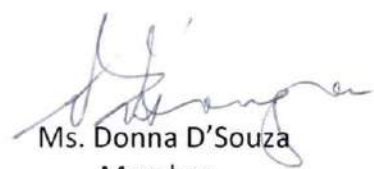
<b>Batch 2021-2024 - 1<sup>st</sup> YEAR TERM 1</b>	
IHCH124	Introductory Course in Food Microbiology
IHCH106	Food & Beverage Service Operations
IHOH101	Computer Applications
IHOH103	Management Process 1 Hospitality, Tourism, Leisure & Event
IHOH118	Fundamentals of Accounting
IHSS101	Applied Communications 1
IHON101	Introduction to Drama

<b>Batch 2021-2024 - 1<sup>st</sup> YEAR TERM 2</b>	
IHCH103/ IHCH104	Foundation Course in Front Office and Accommodation Operations
IHCH105	Bakery & Pastry Arts
IHCH107	Hospitality Management Operations (Bar Management)
IHCH126	Basic Nutrition
IHOH104	International Human Resource Management
IHSS102	French
IHSS104	Report Writing Skills

<b>Batch 2021-2024 - 1<sup>st</sup> YEAR TERM 3</b>	
IHCH110	Foundation Course in Food Production Theory & Practical
IHCH111	Foundation Course in Food & Beverage Service Practical
IHCH108	Foundation Course in Food & Beverage Service Theory
IHOH105	Management Accounting- Costing & Decision Making
IHON103	Appreciation of Music
IHCH125	Introductory Food Science
IHOH107	Database & Industry Software

1. For all the subjects the topics dealt with were adequate to develop the required competencies and were consistent with the objectives of the syllabus.
2. Teaching methods used were adequate to develop the envisaged competencies.
3. Academic resources and lab facilities were appropriate for the subjects.
4. The difficulty level of question papers was of moderate level
5. Marking was fair based on sample checks of answer sheets

  
Ms. Zarine Lobo  
Chairman

  
Ms. Donna D'Souza  
Member

  
Mr. Kevin D'Souza  
Member



## GOA UNIVERSITY

### REPORT OF THE ACADEMIC AUDIT COMMITTEE FOR BSc INTERNATIONAL HOSPITALITY MANAGEMENT

The academic audit for the Batch 2019-2022 of V.M. Salgaocar Institute of International Hospitality Education – Goa was held on July 01<sup>st</sup> 2022.

The audit was based on the documents made available to us. The following subjects of Batch 2019-2022 (MONTREUX & LISBON) was audited.


<b>Batch 2019-2022 – 3<sup>rd</sup> YEAR TERM 5&amp;6</b>	<b>(6 Months)</b>
IHCH122	Professional Industrial Training/ Internship Seminars

<b>Batch 2019-2022 -3<sup>rd</sup> YEAR TERM 8</b>	
IHOH112	Research Methods
IHCH117	Strategic Management
IHCH118	Marketing Strategy for Hospitality Tourism & Leisure
IHOH113	Organisational Behaviour 1
IHON102	Media And Public Affairs
IHON104	Cultural Studies
IHCH121	Event Management

<b>Batch 2019-2022 – 3<sup>rd</sup> YEAR TERM 9</b>	
IHOH114	Organisational Behaviour 2
IHOH115	Financial Management
IHOH116	Data Analysis
IHCH120	Dissertation
IHOH119	Revenue Management
IHOH111	Case Analysis
IHCH114	Hospitality Law

1. For all the subjects the topics dealt with were adequate to develop the required competencies and were consistent with the objectives of the syllabus.
2. Teaching methods used were adequate to develop the envisaged competencies.
3. Academic resources and lab facilities were appropriate for the subjects.
4. The difficulty level of question papers was of moderate level
5. Marking was fair based on sample checks of answer sheets

  
Ms. Zarine Lobo  
Chairman

  
Ms. Donna D'Souza  
Member

  
Mr. Kevin D'Souza  
Member



V. M. SALGAOCAR INSTITUTE  
*of*  
INTERNATIONAL HOSPITALITY EDUCATION

Manora Raia, Salcete, Goa – 403720 India  
Tel: +91 (832) 6623000 Fax: +91 (832) 6623111  
Email: [info@vmsihe.edu.in](mailto:info@vmsihe.edu.in) Web: [www.vmsihe.edu.in](http://www.vmsihe.edu.in)

Date 30<sup>th</sup> April 2019

**Internal Audit Report of Examination Related Course File for the Academic Year 2018-2019**

The Internal Audit for the Year 2018-19 was held on 30<sup>th</sup> April 2019.

The following members were present :

1. Dr. Marie Raj
2. Mrs. Martha Rebello

**Observation:**

- 1) The Exam related files were checked and the following observations were made :
  - a) Attendance Sheet was not signed by the faculty
  - b) Teachers feedback was inadequate

**Action Taken:**

The Subject Teacher was called and asked to complete the attendance sheet and constructive feedback to be given on answer sheets.

Dr. Marie Raj  
Administrator

Mrs. Martha Rebello  
Compliance officer/Academic Co-ordinator





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Date 25<sup>th</sup> April 2020

**Internal Audit Report of Examination Related Course File for the Academic Year 2019-2020**

The Internal Audit for the Year 2019-20 was held on 25<sup>th</sup> April 2020.

The following members were present :

1. Dr. Marie Raj
2. Mrs. Martha Rebello

**Observation:**

- 1) The ISA sheet in one file was not placed correctly.
- 2) The Course outline was not placed in one of the file.

**Action Taken:**

The Subject Teachers were called and were explained to be more Vigilant while Compiling & Submitting Exam related files.

Dr. Marie Raj  
Administrator

Mrs. Martha Rebello  
Compliance officer/Academic Co-ordinator



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Date 28<sup>th</sup> April 2021

**Internal Audit Report of Examination Related Course File for the Academic Year 2020-2021**

The Internal Audit for the Year 2020-21 was held on 28<sup>th</sup> April 2021.

The following members were present :

1. Dr. Marie Raj
2. Mrs. Martha Rebello

**Observation:**

- 1) This period was a challenging one for the Teachers & Students due to the ongoing Covid infection.
- 2) The Exams Conducted for Students was made online with an Exam software called Eklavya with Proctor System in place.
- 3) The Practical Exam were conducted on offline mode.

**Action Taken:**

- 1) The Respective Teachers had to compile documents for Audit Purpose.
- 2) The Files were checked internally and any discrepancies, were reviewed and rectified in the presence of Teachers.

Dr. Marie Raj  
Administrator

Mrs. Martha Rebello  
Compliance officer/Academic Co-ordinator





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Date 26<sup>th</sup> April 2022

**Internal Audit Report of Examination Related Course File for the Academic Year 2021-2022**

The Internal Audit for the Year 2021-22 was held on 26<sup>th</sup> April 2022.

The following members were present :

1. Dr. Marie Raj
2. Mrs. Martha Rebello

**Observation:**

- 1) An internal Audit was conducted and it was observed that the sequence of file was Improper.
- 2) Faculty signatures were missing in reports filed.

**Action Taken:**

- 1) The Respective Teachers were called and advised to work with a commitment and thoroughly check the file before submitting.
- 2) The Teachers were advised that the faculty signature and date is mandatory on all exam related documents.

Dr. Marie Raj  
Administrator

Mrs. Martha Rebello  
Compliance officer/Academic Co-ordinator



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*of*  
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Date 27<sup>th</sup> April 2023

**Internal Audit Report of Examination Related Course File for the Academic Year 2022-2023**

The Internal Audit for the Year 2022-23 was held on 27<sup>th</sup> April 2023.

The following members were present :

1. Dr. Marie Raj
2. Mrs. Martha Rebello

**Observation:**

- 1) It was observed that ISA assignments were not filed in order.
- 2) The Exam Course file was incomplete as the attendance sheet was not filed.

**Action Taken:**

The Respective Teachers were called and asked to complete the files as per norms.

Dr. Marie Raj  
Administrator

Mrs. Martha Rebello  
Compliance officer/Academic Co-ordinator

# S. J. THALY & CO.

## CHARTERED ACCOUNTANTS

Telephones:

{ : (0832) 2422543  
: (0832) 2228223  
Fax : (0832) 2228223  
E mail : thalygoa@yahoo.in

112, Govinda Building, 1st Floor,  
M. G Road, Panaji - Goa 403 001

Ref. : \_\_\_\_\_

Date : \_\_\_\_\_

### Independent Auditor's Report

To The Management of Vishwa Saraswati Society's V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALITY EDUCATION, MANORA, GOA.

#### Report on the Financial Statements :

##### Opinion :

We have audited the accompanying financial statements of Vishwa Saraswati Society's V.M. Salgaocar Institute of International Hospitality Education, Manora, Goa, (herein after referred to as "Institute"). These accounts relate only to the "Institute", and have been extracted from the Audited Accounts of Vishwa Saraswati Society, for the year ended 31.03.2019, dated 21.06.2019, which included the accounts of the Institute too. These comprises the Balance Sheet as at 31<sup>st</sup> March 2019, and the Statement of Income and Expenditure for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 :

- i) in the case of the Balance Sheet of the "Institute", of the state of affairs of the "Institute" as at 31<sup>st</sup> March, 2019; and
- ii) in the case of the Statement of Income & Expenditure of the "Institute", the excess of Expenditure over Income for the year ended on that date.

##### Basis for Opinion :

We conducted our audit in accordance with the Standards on Auditing (SAs). 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 Institution in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Responsibility of Management for the Financial Statements :

The Institutes Management is responsible for the preparation of these financial statements in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India and the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the financial Statements that are free from material misstatements, whether due to fraud or error.

1  
2



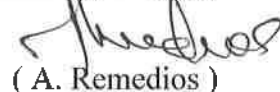
**Auditor's Responsibility for the Audit of the Financial Statements :**

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 misstatements.

An Audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 control relevant to the Institutes preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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.

For S. J. THALY & CO  
Chartered Accountants  
Firm Registration No. 110946W



( A. Remedios )  
Partner

Membership No. 34497

UDIN: 24034497 BKEZKP1005

Place : Panaji-Goa.

Dated: 26<sup>th</sup> February, 2024

SCHEDULE III  
[See rules 8(1) and 10(2)]  
VISHWA SARASWATI SOCIETY'S  
V.M. SALGAOCCAR INSTITUTE OF INTERNATIONAL HOSPITALITY EDUCATION  
MANORA, RAJA, SALCETE, GOA 403720

Registration No.10/Goa/2007 Under the Societies Registration Act 1860

**BALANCE SHEET AS AT 31st MARCH, 2019**

FUNDS & LIABILITIES	As at 31.03.19		As at 31.03.18		PROPERTY & ASSETS	As at 31.03.19		As at 31.03.18	
	Rs.	P.	Rs.	P.		Rs.	P.	Rs.	P.
<b>Corpus</b>									
Income & Expenditure Account									
Balance as per last Balance Sheet	(17,36,33,006.62)				Furniture and Fixtures (Refer Annexure 1 - Part A)	86,44,018.00		1,06,73,241.00	
Add : Excess of <del>Expenses</del> <b>Revenue</b>					Other Assets (Refer Annexure 1 - Part B)	4,99,59,580.00		6,11,66,037.00	
over <del>Income</del> <b>Expenses</b> during the year	(2,22,79,632.19)		(19,59,12,638.81)		Intangible Assets				
					Software (Refer Annexure 1 - Part C)				
Vishwa Saraswati Society			24,38,23,447.50		Capital Work in Progress	1,76,528.00			
<b>Liabilities:</b>					Advances:				
For Expenses			12,01,566.00		To Deposits	1,79,160.00		1,69,160.00	
Advance towards Students Events Funds					Income Outstanding:				
Statutory Dues			5,61,581.00		a) Accrued Interest on Bank Deposit	62,571.68		25,520.40	
Income Received in Advance			1,72,92,919.00		b) Outstanding Fees receivable	20,12,354.00		7,78,477.00	
Other Deposits			19,81,400.00		Advance Receivable in Cash or Kind or for value to be received				
Other Creditors			25,17,810.00		a) TDS Receivable	84,945.60		35,969.60	
					b) Prepaid Expenses	12,53,666.00		10,89,734.00	
					c) Other Advances	9,967.00		24,878.00	
					d) Loans and Advances	67,420.00			
					Cash and Bank Balances:				
					(a) Cash in Hand	15,376.00		37,172.00	
					(b) in Current / Institutional Savings Account (Refer Annexure 2)	14,77,946.39		17,70,366.70	
					(c) Bank Fixed Deposits with Schedule Banks(Refer Annexure 4)	1,25,22,552.10		75,32,552.10	
<b>Total Rupees:</b>			7,64,66,084.69		<b>Total Rupees:</b>	7,64,66,084.69		8,33,03,107.80	

Notes to Accounts - Refer Annexure 4.

The above balance sheet to the best of my/our belief contains a true account of the funds and liabilities and of the property and assets of the Institute

**For VISHWA SARASWATI SOCIETY**

**For V.M. SALGAOCCAR INSTITUTE OF INTERNATIONAL HOSPITALITY EDUCATION**

As per our report of even date  
**FOR S.J.THALLY & CO.**  
CHARTERED ACCOUNTANTS

(D. V. SALGAOCCAR)  
CHAIRMAN

(A. M. GUDE)  
TREASURER

(ANUP BHAT)  
ACCOUNTANT

(IRFAN MIRZA)  
DIRECTOR & PRINCIPAL

(PARTNER)

Place : Chicalim, Goa.  
Dated : 26 FEB 2024

Place : Manora, Raja, Goa  
Dated : 26 FEB 2024

Place : Panaji, Goa  
Dated : 26 FEB 2024

SCHEDULE III  
[See rules 8(1) and 10(2)]

VISHWA SARASWATI SOCIETY'S  
V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALITY EDUCATION  
MANORA, RAJA, SALCETE, GOA 403720

Registration No.10/Goa/2007 Under the Societies Registration Act 1860

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31.03.2019**

EXPENDITURE	For the Year Ending 31.03.19		INCOME	For the Year Ending 31.03.19	
	Rs.	P.		Rs.	P.
To Expenses in respect of properties Repairs & Maintenance - Building	47,61,680.81		By Interest realised On Account (Bank Deposits)	6,56,915.60	4,32,962.10
To Expenditure on objects of the Society: (Refer Annexure 3)	6,78,60,173.98		By Donation in Cash or Kind	6,83,000.00	3,16,000.00
To Bad Debts	-		By Student Event Income	2,42,700.00	2,07,707.00
To Student Event Expenses	2,42,700.00		By Fees	6,39,49,199.00	4,87,26,872.00
To Depreciation			By Income from Other Sources	1,14,499.00	7,200.00
Plant & Machinery	1,14,61,118.00		By Other Income - Staff and student recovery	9,25,020.00	14,73,559.00
Furniture & Fittings	27,60,356.00				
Other Fixed Assets	17,41,337.00				
To Audit Fees	23,600.00		By Deficit carried over to balance sheet excess of expenditure over income	2,22,79,632.19	2,48,56,861.24
<b>Total Rupees:</b>	<b>8,88,50,965.79</b>		<b>Total Rupees:</b>	<b>8,88,50,965.79</b>	<b>7,60,21,161.34</b>

Notes to Accounts - Refer Annexure 4.

For VISHWA SARASWATI SOCIETY

(D. V. SALGAOCAR) CHAIRMAN  
(A. M. GUIDE) TREASURER

For V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALITY EDUCATION

(ANUP BHAT) ACCOUNTANT  
(IRFAN MIRZA) DIRECTOR & PRINCIPAL

As per our report of even date FOR S.J. THALY & CO. CHARTERED ACCOUNTANTS

(PARTNER)

Place : Chicacolin, Goa.  
Dated : 26 FEB 2024

Place : Manora, Raia, Goa  
Dated : 26 FEB 2024

Place : Panaji, Goa  
Dated : 26 FEB 2024



**VISHWA SARASWATI SOCIETY'S**  
**V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALITY EDUCATION**  
**MANORA, RAJA, SALCETE, GOA 403720**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET**

**SCHEDULE**  
**FIXED ASSETS**

(Amount in Rupees)

Particulars	Rate of Depreciation	Gross Block				Depreciation			Net Block		
		As on 1st April 2018	Additions	Deductions	As on 31st March 2019	Upto 31st March 2018	For the Year	Deductions	Upto 31st March 2019	As on 31st March 2019	As on 31st March 2018
<b>I Tangible Assets</b>											
A Furniture and Fixtures	25%	2,88,32,828	7,31,133		2,95,63,961	1,81,59,587		27,60,356	2,09,19,943	86,44,018	1,06,73,241
<b>B Other Fixed Assets</b>											
Plant and Machinery	20%	11,01,05,453	5,43,759		11,06,49,212	6,11,42,465	98,34,040	7,09,76,505	3,96,72,707	4,89,62,988	
Kitchen Equipment	20%	1,77,43,489	2,09,863		1,79,53,352	97,53,909	16,27,078	1,13,80,987	65,72,365	79,89,580	
Library Books	50%	34,10,630	2,77,490		36,88,120	25,36,081	5,12,516	30,48,597	6,39,523	8,74,549	
Computer	60%	84,52,805	4,53,356		89,06,161	77,67,913	5,49,158	83,17,071	5,89,090	6,84,892	
Other Equipment	20%	53,03,217	3,91,170		56,94,387	26,49,189	5,59,303	32,08,492	24,85,895	26,54,028	
		14,50,15,594	18,75,638		14,68,91,232	8,38,49,557	1,30,82,095	9,69,31,652	4,99,59,580	6,11,66,037	
<b>II Intangible Assets</b>											
C Software	100%	21,96,615	1,20,360		23,16,975	21,96,615	1,20,360	23,16,975	-	-	
<b>Total (I + II)</b>		17,60,45,037	27,27,131	-	17,87,72,168	10,42,05,759	1,59,62,811	-	12,01,68,570	5,86,03,598	7,18,39,278

**VISHWA SARASWATI SOCIETY'S**  
**V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALTY EDUCATION**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

Annexure 2

Bank Balances in Current / Savings Account	As at 31.03.19		As at 31.03.18	
	Rs.	P.	Rs.	P.
i) Savings account with HDFC Bank Ltd., Nuvem	13,73,183.39		16,97,131.70	
ii) Tax account with HDFC Bank Ltd., Vasco-da-Gama	1,04,763.00		73,235.00	
	<b>14,77,946.39</b>		<b>17,70,366.70</b>	

Annexure 3

	For the Year Ending 31.03.19		For the Year Ending 31.03.18	
	Rs.	P.	Rs.	P.
<b><u>Expenditure incurred on operations of</u></b>				
<b><u>V.M. Salgaocar Institute of International Hospitality Education</u></b>				
Salaries	2,78,82,982.00		2,21,29,715.00	
Contribution to Provident & Other Funds	11,83,648.00		11,44,546.00	
Fees paid to Visiting / Foreign Faculty	23,71,915.00		18,70,918.00	
<b>F&amp;B Consumption</b>	<b>51,15,707.00</b>		<b>39,34,415.00</b>	
Stores & Operating Supplies	12,83,493.00		9,71,362.00	
Staff Welfare	6,69,877.00		4,40,761.00	
Security Charges	23,36,630.00		22,37,761.00	
Travelling & conveyance	23,59,998.71		12,87,498.00	
Books & Periodicals	1,99,689.00		38,283.00	
Electricity Charges	57,24,672.00		55,84,535.00	
Water Charges	34,093.00		63,793.00	
Fuel and Gas	4,58,459.00		3,63,075.00	
Postage, Telegraph, Telephone	10,23,325.00		8,90,905.00	
Advertisement	32,20,186.94		22,06,218.00	
Printing & Stationery	5,03,061.00		4,61,494.00	
Rates & Taxes	4,24,592.00		2,42,657.00	
Repairs & Maintenance - Plant & Machinery	39,49,267.07		30,57,872.00	
Repairs & Maintenance -Furniture	1,33,131.00		1,71,870.00	
R&M - Other Equipment	15,05,173.20	55,87,571.27		
Housekeeping and other Maintenance exp.	54,79,484.00		56,63,078.00	
Legal & Professional Fees	5,46,000.00		2,02,500.00	
Insurance	4,24,010.00		3,29,989.00	
Special Event Organising Expenses	5,90,000.00			
Miscellaneous Expenses	4,40,780.06		4,72,521.34	
	<b>6,78,60,173.98</b>		<b>5,37,65,766.34</b>	

**VISHWA SARASWATI SOCIETY'S  
V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALTY EDUCATION  
MANORA, RAIA, SALCETE, GOA 403720**

Annexure 4

**NOTES TO ACCOUNTS FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH' 2019 AND  
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING ON THAT DATE.**

- 1 Books of Accounts are maintained under Accrual method of accounting.
- 2 Fixed Assets :  
Fixed Assets are stated at cost of acquisition less accumulated depreciation.
- 3 Depreciation :  
Depreciation on Fixed Assets is provided on Written Down Value method at the rates as specified in the Annexure 1.  
In management view, the depreciation rates adopted are fair estimate of depreciation to be charged for the year.  
  
Depreciation on additions and sale of Fixed Assets is provided on proportionate basis.  
Software is depreciated at 100% in the year of purchase.
- 4 The figures of the previous year have been re-grouped / re-arranged, where necessary to correspond with those of the current year.
- 5 Bank Fixed Deposits with Schedule Banks includes
  - a. Rs.11,00,000/- under lien Previous year- Rs. 1,10,000/- towards Bank Gurantee obtained to submit to Electricity Department, Govt. of Goa.
  - b. Rs.44,22,552.10/- Previous year RS. 44,22,552.10/- towards corpus fund maintained jointly by the Institute and Registrar Goa University.
- 6 The Account of V.M. Salagaocar Institute Of International Education(VMSIHE) for the year have been extracted from consolidated audited Accounts of the Vishwa Saraswati Society which included the accounts of VMSIHE.

**For VISHWA SARASWATI SOCIETY**

**For V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL  
HOSPITALITY EDUCATION**

  
(D.V. SALGAOCAR)  
CHAIRMAN

  
(A.M. GUDE)  
TREASURER

  
(ANUP BHAT)  
ACCOUNTANT

  
(IRFAN MIRZA)  
DIRECTOR & PRINCIPAL

Place : Chicalim, Goa.

Dated: **26 FEB 2024**

Place : Manora, Raia, Goa

Dated **26 FEB 2024**



# S. J. THALY & CO.

## CHARTERED ACCOUNTANTS

Telephones:

{ : (0832) 2422543  
: (0832) 2228223  
Fax : (0832) 2228223  
Email : thalygoa@yahoo.in

112, Govinda Building, 1st Floor,  
M. G. Road, Panaji - Goa 403 001

Ref. : \_\_\_\_\_

Date : \_\_\_\_\_

### Independent Auditor's Report

To The Management of Vishwa Saraswati Society's V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALITY EDUCATION, MANORA, GOA.

#### Report on the Financial Statements :

##### Opinion :

We have audited the accompanying financial statements of Vishwa Saraswati Society's V.M. Salgaocar Institute of International Hospitality Education, Manora, Goa, (herein after referred to as "Institute"). These accounts relate only to the "Institute", and have been extracted from the Audited Accounts of Vishwa Saraswati Society, for the year ended 31.03.2020, dated 25.09.2020, which included the accounts of the Institute too. These comprises the Balance Sheet as at 31<sup>st</sup> March 2020, and the Statement of Income and Expenditure for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 :

- i) in the case of the Balance Sheet of the "Institute", of the state of affairs of the "Institute" as at 31<sup>st</sup> March, 2020; and
- ii) in the case of the Statement of Income & Expenditure of the "Institute", the excess of Expenditure over Income for the year ended on that date.

##### Basis for Opinion :

We conducted our audit in accordance with the Standards on Auditing (SAs). 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 Institution in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Responsibility of Management for the Financial Statements :

The Institutes Management is responsible for the preparation of these financial statements in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India and the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the financial Statements that are free from material misstatements, whether due to fraud or error.



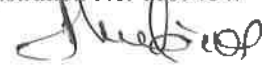
**Auditor's Responsibility for the Audit of the Financial Statements :**

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 misstatements.

An Audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 control relevant to the Institutes preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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.

For S. J. THALY & CO  
Chartered Accountants  
Firm Registration No. 1/10946W



( A. Remedios )

Partner

Membership No. 34497

UDIN: 24034497BKCZKR5867

Place : Panaji-Goa.

Dated: 26<sup>th</sup> February, 2024

SCHEDULE III  
[See rules 8(1) and 10(2)]  
VISHWA SARASWATI SOCIETY'S  
VISHWA SARASWATI SOCIETY'S  
INTERNATIONAL HOSPITALITY EDUCATION  
MANORA, RAJA, SAICETE, GOA 403720

Registration No.10/Goa/2007 Under the Societies Registration Act 1860

**BALANCE SHEET AS AT 31st MARCH, 2020**

	As at 31.03.20 Rs.	As at 31.03.19 Rs.		As at 31.03.20 Rs.	As at 31.03.19 Rs.
<b>FUNDS &amp; LIABILITIES</b>	As at 31.03.20 Rs.	As at 31.03.19 Rs.	<b>PROPERTY &amp; ASSETS</b>	As at 31.03.20 Rs.	As at 31.03.19 Rs.
<u>Compus</u>	-	-	Furniture and Fixtures (Refer Annexure I - Part A)	79,71,946.00	86,44,018.00
Income & Expenditure Account	(19,59,12,638.81)		Other Assets (Refer Annexure I - Part B)	4,24,87,653.00	4,99,59,580.00
Balance as per last Balance Sheet			Intangible Assets	-	-
Add: Excess of <del>Expenditure</del> <b>Revenue</b> over <del>Income</del> <b>Expenditure</b> during the year	(1,32,16,293.15)	(19,59,12,638.81)	Software (Refer Annexure I - Part C)	-	-
Corporate Social Responsibility Fund			Capital Work in Progress	36,68,411.73	1,76,528.00
Amount received during the year	1,20,00,000.00		(Includes Rs 32,07,267.73/- spent out of Special Purpose CSR Fund-Refer note 4)		
Less: Transferred to	36,72,369.52	83,27,630.48	Advances:		
(Refer Note 4)			To Deposits	1,94,160.00	1,79,160.00
(Represented by Asset-C/W/P to the extent of Rs. 32,07,267.73/-)			Income Outstanding:		
Vishwa Saraswati Society	25,08,98,436.67	24,88,23,447.50	a) Accrued Interest on Bank Deposit	97,328.10	62,571.60
Liabilities:			b) Outstanding Fees receivable	17,13,567.00	20,12,354.00
For Expenses	18,30,103.00	12,01,566.00	Advance Receivable in Cash or Kind or for value to be received		
Statutory Dues	6,24,626.00	5,61,581.00	a) TDS Receivable	1,77,208.30	84,945.60
Advance towards Students Events Funds	55,731.00	-	b) Prepaid Expenses	10,60,837.00	12,53,666.00
Income Received in Advance	1,93,30,684.00	1,72,92,919.00	c) Other Advances	2,90,085.00	9,967.00
Other Deposits	22,75,450.00	19,81,400.00	d) Loans and Advances	-	67,420.00
Other Creditors	29,91,335.00	25,17,810.00	Cash and Bank Balances:		
			(a) Cash in Hand	31,873.00	15,376.00
			(b) in Current / Institutional Savings Account (Refer Annexure 2)	31,17,355.56	14,77,946.39
			(c) Bank Fixed Deposits with Schedule Banks(Refer Annexure 4)	1,63,94,639.50	1,25,22,552.10
<b>Total Rupees:</b>	<b>7,72,05,064.19</b>	<b>7,64,66,084.69</b>	<b>Total Rupees:</b>	<b>7,72,05,064.19</b>	<b>7,64,66,084.69</b>

Notes to Accounts - Refer Annexure 4.

The above balance sheet to the best of my/our belief contains a true account of the funds and liabilities and of the property and assets of the Institute

For VISHWA SARASWATI SOCIETY

For V.M.SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALITY EDUCATION

As per our report of even date  
FOR S.J.ITALY & CO.  
CHARTERED ACCOUNTANTS

(D. V. SALGAOCAR)  
CHAIRMAN

(A. M. GUDE)  
TREASURER

(ANUP BHAT)  
ACCOUNTANT

(IRFAN MIRZA)  
DIRECTOR & PRINCIPAL

(PARTNER)

Place : Chicelim, Goa  
Dated : 26 FEB 2024

Place : Manora, Raia, Goa  
Dated : 26 FEB 2024

Place : Panaji, Goa  
Dated : 26 FEB 2024



SCHEDULE III  
[See rules 8(1) and 10(2)]  
VISHWA SARASWATI SOCIETY'S  
V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALITY EDUCATION  
MANORA, RAJA, SALCETE, GOA 403720

Registration No.10/Goa/2007 Under the Societies Registration Act 1860

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31.03.2020**

EXPENDITURE	For the Year Ending 31.03.20		For the Year Ending 31.03.19		INCOME	For the Year Ending 31.03.20		For the Year Ending 31.03.19	
	Rs.	P.	Rs.	P.		Rs.	P.	Rs.	P.
To Expenses in respect of properties Repairs & Maintenance - Building	69,17,389.96		47,61,680.81		By Interest realised On Account (Bank Deposits)	9,77,573.60		6,56,915.60	
To Expenditure on objects of the Society: (Refer Annexure 3)	7,47,18,886.31		6,78,60,173.98		By Donation in Cash or Kind	-		6,83,000.00	
To Student Event Expenses	1,58,769.00		2,42,700.00		By Student Event Income	1,58,769.00		2,42,700.00	
To Depreciation Plant & Machinery Furniture & Fittings Other Fixed Assets	92,79,733.00 22,38,745.00 16,83,673.00		1,14,61,118.00 27,60,356.00 17,41,337.00		By Amount transferred from CSR Fund (refer note 4)	36,72,369.52		6,39,49,199.00	
To Audit Fees GST Audit Fees	23,600.00 9,440.00		23,600.00		By Fees By Income from Other Sources By Other Income - Staff and student recovery	7,53,39,069.00 4,67,986.00 11,98,176.00		1,14,499.00 9,25,020.00	
<b>Total Rupees:</b>	<b>9,50,30,236.27</b>		<b>8,88,50,965.79</b>		By Deficit carried over to balance sheet excess of expenditure over income	1,32,16,293.15		2,22,79,632.19	
					<b>Total Rupees:</b>	<b>9,50,30,236.27</b>		<b>8,88,50,965.79</b>	

Notes to Accounts - Refer Annexure 4.

For VISHWA SARASWATI SOCIETY

For V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL  
HOSPITALITY EDUCATION

As per our report of even date  
FOR S.J.THALY & CO.  
CHARTERED ACCOUNTANTS

(D. V. SALGAOCAR) (A. M. GUDE)  
CHAIRMAN TREASURER

(ANUP BHAT)  
ACCOUNTANT

(IRFAN MIRZA)  
DIRECTOR & PRINCIPAL

(PARTNER)

Place : Chicalim, Goa.  
Dated : 26 FEB 2024

Place : Manora, Raja, Goa  
Dated : 26 FEB 2024

Place : Panaji, Goa  
Dated : 26 FEB 2024

**VISHVA SARASWATI SOCIETY'S**  
**V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALITY EDUCATION**  
 MANORA, RAJA, SALCETE, GOA 403720  
 SCHEDULES FORMING PART OF THE BALANCE SHEET

**SCHEDULE**  
**FIXED ASSETS**

(Amount in Rupees)

Particulars	Rate of Depreciation	As on 1st April 2019	Gross Block		As on 31st March 2020	Depreciation		Net Block			
			Additions	Deductions		Upto 31st March 2019	For the Year	Deductions	Upto 31st March 2020	As on 31st March 2020	As on 31st March 2019
<b>I Tangible Assets</b>											
A Furniture and Fixtures	25%	2,95,63,961	15,66,673		3,11,30,634	2,09,19,943	22,38,745		2,31,58,688	79,71,946	86,44,018
<b>B Other Fixed Assets</b>											
Plant and Machinery	20%	11,06,49,212	5,15,771		11,11,64,983	7,09,76,505	79,65,268		7,89,41,773	3,22,23,210	3,96,72,707
Kitchen Equipment	20%	1,79,53,352			1,79,53,352	1,13,80,987	13,14,465		1,26,95,452	52,57,900	65,72,365
Library Books	50%	36,38,120	1,38,576		38,26,696	30,48,597	3,59,803		34,08,400	4,18,296	6,39,223
Computer	60%	89,06,161	4,39,256		93,45,417	83,17,071	4,76,826		87,93,897	5,51,520	5,89,090
Other Equipment	20%	56,94,387	10,01,044		66,95,431	32,08,492	5,96,130		38,04,622	28,90,809	24,85,895
Vehicles	30%		13,20,132		13,20,132		1,74,214		1,74,214	11,45,918	-
		14,68,91,232	34,14,779		15,03,06,011	9,69,31,652	1,08,86,706		10,78,18,358	4,24,87,653	4,99,59,580
<b>II Intangible Assets</b>											
C Software	100%	23,16,975	76,700		23,93,675	23,16,975	76,700		23,93,675	-	-
<b>Total (I + II)</b>		17,87,72,168	50,58,152		18,38,30,320	12,01,68,570	1,32,02,151		13,33,70,721	5,04,59,599	5,86,03,598

**VISHWA SARASWATI SOCIETY'S**  
**V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALTY EDUCATION**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

Annexure 2

Bank Balances in Current / Savings Account	As at 31.03.20		As at 31.03.19	
	Rs.	P.	Rs.	P.
i) Savings account with HDFC Bank Ltd., Nuvem	30,76,216.56		13,73,183.39	
ii) Tax account with HDFC Bank Ltd., Vasco-da-Gama	41,139.00		1,04,763.00	
	31,17,355.56		14,77,946.39	

Annexure 3

	For the Year Ending 31.03.20		For the Year Ending 31.03.19	
	Rs.	P.	Rs.	P.
<b>Expenditure incurred on operations of</b>				
<b>V.M. Salgaocar Institute of International Hospitality Education</b>				
Salaries	3,11,42,903.00		2,78,82,982.00	
Contribution to Provident & Other Funds	23,36,673.00		11,83,648.00	
Fees paid to Visiting / Foreign Faculty	30,11,135.21		23,71,915.00	
F&B Consumption	56,38,335.71		51,15,707.00	
Stores & Operating Supplies	11,12,428.39		12,83,493.00	
Staff Welfare	7,10,865.45		6,69,877.00	
Security Charges	23,02,506.00		23,36,630.00	
Travelling & conveyance	25,88,582.52		23,59,998.71	
Books & Periodicals	1,78,040.00		1,99,689.00	
Electricity Charges	56,97,635.00		57,24,672.00	
Water Charges	37,865.00		34,093.00	
Fuel and Gas	5,37,754.00		4,58,459.00	
Postage, Telegraph, Telephone	10,21,909.00		10,23,325.00	
Advertisement	13,18,604.85		32,20,186.94	
Printing & Stationery	7,71,537.58		5,03,061.00	
Rates & Taxes	8,87,162.00		4,24,592.00	
Repairs & Maintenance - Plant & Machinery	42,53,030.25		39,49,267.07	
Repairs & Maintenance -Furniture	3,20,750.98		1,33,131.00	
Repairs & Maintenance -Vehicle	6,000.00			
R&M - Other Equipment	18,98,265.19	64,78,046.42	15,05,173.20	
Housekeeping and other Maintenance exp.		56,44,924.91	54,79,484.00	
Legal & Professional Fees		19,07,795.10	5,46,000.00	
Insurance		6,75,317.00	4,24,010.00	
Special Event Organising Expenses		6,41,282.03	5,90,000.00	
Miscellaneous Expenses		77,584.14	4,40,780.06	
		7,47,18,886.31	6,78,60,173.98	



**VISHWA SARASWATI SOCIETY**  
**V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALITY EDUCATION**

Annexure 4

**NOTES TO ACCOUNTS FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH' 2020 AND  
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING ON THAT DATE.**

1 Books of Accounts are maintained under Accrual method of accounting.

2 Fixed Assets :

Fixed Assets are stated at cost of acquisition less accumulated depreciation.

3 Depreciation :

Depreciation on Fixed Assets is provided on Written Down Value method at the rates as specified in the Annexure I.

In management view, the depreciation rates adopted are fair estimate of depreciation to be charged for the year.

Depreciation on additions and sale of Fixed Assets is provided on proportionate basis.

Software is depreciated at 100% in the year of purchase.

4 During the year the Society has received a Special Purpose Donation of Rs 1,20,00,000/- from VMSalgaocar Corporation Private Limited for undertaking Corporate Social Responsibility Activities in the field of promoting education as per the CSR policy adopted by VMSalgaocar Corporation Private Limited in line with Schedule VII of Companies Act 2013.

The utilisation of the Special purpose fund received from a Company under Corporate Social Responsibility (CSR) program is as follows:-

Particulars				31-03-2020	31-03-2019
Opening balance of special purpose CSR fund				-	-
Contributions received from a Company under its CSR program during the year				1,20,00,000.00	-
Less : Amount spent during the year on expenses incurred (*)				(31,93,999.68)	-
Particulars	Expenses incurred included in Profit & Loss A/c	Expenses Unpaid as at 31.03.2020	Amount Spent during the year		
(i) Repairs & Maintenance - Building	25,27,664.52	4,78,369.84	20,49,294.68		
(ii) Travelling & conveyance	10,185.00	-	10,185.00		
(iii) Postage, Telegraph, Telephone	1,720.00	-	1,720.00		
(iv) Legal & Professional Fees	11,32,800.00	-	11,32,800.00		
	36,72,369.52	4,78,369.84	31,93,999.68		
Less : Other Payments					
Towards Capital Work in Progress	32,07,267.73	-	32,07,267.73	(32,07,267.73)	-
Balance unutilised Fund as at 31/03/2020				55,98,732.59	-

5 Bank Fixed Deposits with Schedule Banks includes

a. Rs.11,00,000/- under lien Previous year- Rs. 11,00,000/- towards Bank Gurantee obtained to submit to Electricity Department, Govt. of Goa.

b. Rs.51,94,639.50/- Previous year RS. 44,22,552.10/- towards corpus fund maintained jointly by the Institute and Registrar Goa University.

6 The figures of the previous year have been re-grouped / re-arranged, where necessary to correspond with those of the current year.

7 The Account of V.M. Salagaocar Institute Of International Education(VMSIIE) for the year have been extracted from consolidated audited Accounts of the Vishwa Saraswati Society which included the accounts of VMSIIE.

For VISHWA SARASWATI SOCIETY

  
(D.V. SALGAOCAR)  
CHAIRMAN

  
(A.M. GUDE)  
TREASURER

For V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL  
HOSPITALITY EDUCATION

  
(ANUP BHAT)  
ACCOUNTANT

  
(IRFAN MIRZA)  
DIRECTOR & PRINCIPAL

Place : Chicalim, Goa.

Dated:

26 FEB 2024

Place : Manora, Raia, Goa

Dated :

26 FEB 2024

# S. J. THALY & CO.

## CHARTERED ACCOUNTANTS

Telephones:

{ : (0832) 2422543  
: (0832) 2228223  
Fax : (0832) 2228223  
E mail : thalygoa@yahoo.in

112, Govinda Building, 1st Floor,  
M. G. Road, Panaji - Goa 403 001

Ref. : \_\_\_\_\_

Date : \_\_\_\_\_

### Independent Auditor's Report

To The Management of Vishwa Saraswati Society's V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALITY EDUCATION, MANORA, GOA.

#### Report on the Financial Statements :

##### Opinion :

We have audited the accompanying financial statements of Vishwa Saraswati Society's V.M. Salgaocar Institute of International Hospitality Education, Manora, Goa, (herein after referred to as "Institute"). These accounts relate only to the "Institute", and have been extracted from the Audited Accounts of Vishwa Saraswati Society, for the year ended 31.03.2021, dated 07.09.2021, which included the accounts of the Institute too. These comprises the Balance Sheet as at 31<sup>st</sup> March 2021, and the Statement of Income and Expenditure for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 :

- i) in the case of the Balance Sheet of the "Institute", of the state of affairs of the "Institute" as at 31<sup>st</sup> March, 2021; and
- ii) in the case of the Statement of Income & Expenditure of the "Institute", the excess of Expenditure over Income for the year ended on that date.

##### Basis for Opinion :

We conducted our audit in accordance with the Standards on Auditing (SAs). 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 Institution in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Responsibility of Management for the Financial Statements :

The Institutes Management is responsible for the preparation of these financial statements in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India and the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the financial Statements that are free from material misstatements, whether due to fraud or error.

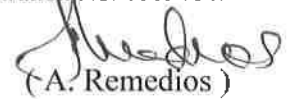
**Auditor's Responsibility for the Audit of the Financial Statements :**

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 misstatements.

An Audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 control relevant to the Institutes preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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.

For S. J. THALY & CO  
Chartered Accountants  
Firm Registration No. 110946W

  
(A. Remedios)

Partner

Membership No. 34497

UDIN: 24034497BKCZKT1544

Place : Panaji-Goa.

Dated: 26<sup>th</sup> February, 2024





**SCHEDULE III**  
 [See rules 8(1) and 10(2)]  
**VISHWA SARASWATI SOCIETY'S**  
**V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALITY EDUCATION**  
**MANORA, RAJA, SALCETE, GOA 403720**

Registration No.10/Goa/2007 Under the Societies Registration Act 1860

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31.03.2021**

	For the Year Ending 31.03.21 Rs. P.	For the Year Ending 31.03.20 Rs. P.	INCOME	For the Year Ending 31.03.21 Rs. P.	For the Year Ending 31.03.20 Rs. P.
<b>EXPENDITURE</b>					
To Expenses in respect of properties Repairs & Maintenance - Building	1,96,24,370.85	69,17,389.96	By Interest Income Bank Deposits	3,60,846.00	9,77,573.60
To Expenditure on objects of the Society: (Refer Annexure 3)	6,42,01,795.25	7,47,18,886.31	By Student Event Income	84,731.00	1,58,769.00
To Student Event Expenses	84,731.06	1,58,769.00	By Amount transferred from CSR Fund (refer note 4)	76,90,694.68	36,72,369.52
To Depreciation			By Fees	7,86,76,138.00	7,53,39,069.00
Plant & Machinery	79,74,796.00	92,79,733.00	By Income from Other Sources	13,33,665.00	4,67,986.00
Furniture & Fittings	20,86,127.00	22,38,745.00	By Other Income - Staff and student recovery	8,45,986.00	11,98,176.00
Other Fixed Assets	20,08,359.00	16,83,673.00	By Deficit carried over to balance sheet excess of expenditure over income	70,35,318.48	1,32,16,293.15
To Audit Fees	23,600.00	33,040.00			
GST Audit Fees	23,600.00	47,200.00			
<b>Total Rupees:</b>	<b>9,60,27,379.16</b>	<b>9,50,30,236.27</b>	<b>Total Rupees:</b>	<b>9,60,27,379.16</b>	<b>9,50,30,236.27</b>

Notes to Accounts - Refer Annexure 4.

For VISHWA SARASWATI SOCIETY

For V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL  
HOSPITALITY EDUCATION

As per our report of even date  
FOR S.J. THALY & CO.  
CHARTERED ACCOUNTANTS

  
(D. V. SALGAOCAR)  
CHAIRMAN

  
(A. M. GUDE)  
TREASURER

  
(ANUP BHAT)  
ACCOUNTANT

  
(IRFAN MIRZA)  
DIRECTOR & PRINCIPAL

  
(PARTNER)

Place : Chicalim, Goa.  
Dated : 26 FEB 2024

Place : Manora, Raia, Goa  
Dated : 26 FEB 2024

Place : Panaji, Goa  
Dated : 26 FEB 2024

**VISHWA SARASWATI SOCIETY**  
**V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALITY EDUCATION**  
**MANORA, RAJA, SALCETE, GOA 403720**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET**

**SCHEDULE**  
**FIXED ASSETS**

(Amount in Rupees)

Particulars	Rate of Depreciation	Gross Block				Depreciation				Net Block	
		As on 1st April 2020	Additions	Deductions	As on 31st March 2021	Upto 31st March 2020	For the Year	Deductions	Upto 31st March 2021	As on 31st March 2021	As on 31st March 2020
<b>I Tangible Assets</b>											
Furniture and Fixtures	25% 10%	2,98,84,537 12,46,097	21,36,466 5,81,109		3,20,21,003 18,27,206	2,30,31,493 1,27,195	19,49,244 1,36,883		2,49,80,737 2,64,078	70,40,266 15,63,128	68,53,044 11,18,902
		3,11,30,634	27,17,575		3,38,48,209	2,31,58,688	20,86,127	-	2,52,44,815	86,03,394	79,71,946
<b>B Other Fixed Assets</b>											
Plant and Machinery *	20%	11,10,49,027	51,57,522		11,62,06,549	7,88,63,190	69,05,231		8,57,68,421	3,04,38,128	3,21,85,837
Plant and Machinery	15%	1,15,956	-		1,15,956	78,583	5,606		84,189	31,767	37,373
Kitchen Equipment	20%	1,79,53,352	4,61,144		1,84,14,496	1,26,95,452	10,63,959		1,37,59,411	46,55,085	52,57,900
Library Books	50%	38,26,696	4,90,727		43,17,423	34,08,400	3,21,726		37,30,126	5,87,297	4,18,296
Computer	60%	92,39,586	4,17,189		96,56,775	85,88,066	5,01,471		91,89,537	4,67,238	5,51,520
Computer	100%	1,05,831			1,05,831	1,05,831			1,05,831	-	-
Other Equipment *	20%	66,21,766	9,76,398		75,98,164	37,58,163	6,60,177		44,18,340	31,79,824	28,63,603
Other Equipment	15%	73,665			73,665	46,459	4,080		50,539	23,126	27,206
Vehicles	30%	13,20,132			13,20,132	1,74,214	3,43,775		5,17,989	8,02,143	11,45,918
		15,03,06,011	75,02,980		15,78,08,991	10,78,18,358	98,06,025		11,76,24,383	4,01,84,608	4,24,87,653
<b>Intangible Assets</b>											
Software	100%	23,93,675	1,77,130		25,70,805	23,93,675	1,77,130		25,70,805	-	-
<b>Total (I + II)</b>		18,38,30,320	1,03,97,685		19,42,28,005	13,33,70,721	1,20,69,282		14,54,40,003	4,87,88,002	5,04,59,599

\* - Gross Block includes Assets which were funded out of CSR contributions received from a company, details as under:

Plant and Machinery	43,40,737.71
Other Equipment	1,60,074.67
	45,00,812.38

With respect to utilisation of Assets, Society can not differentiate between Assets funded out of its own funds and CSR contributions received, as such, no further break-up is provided in connection with Depreciation for the year, and WDV of Assets, funded out of CSR contributions.



**VISHWA SARASWATI SOCIETY**

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDING 31.03.2021

Annexure 2

Bank Balances in Current / Savings Account	As at 31.03.21		As at 31.03.20	
	Rs.	P.	Rs.	P.
i) Savings account with HDFC Bank Ltd., Nuvem	35,79,555.71		30,76,216.56	
ii) Tax account with HDFC Bank Ltd., Vasco-da-Gama	1,04,589.30		41,139.00	
	36,84,145.01		31,17,355.56	

Annexure 3

	For the Year Ending 31.03.21		For the Year Ending 31.03.20	
	Rs.	P.	Rs.	P.
<b>Expenditure incurred on operations of V.M. Salgaocar Institute of International Hospitality Education</b>				
Salaries	3,47,53,138.00		3,33,63,975.21	
Contribution to Provident & Other Funds	17,91,382.00		23,36,673.00	
Fees paid to Visiting / Foreign Faculty	6,61,500.00		7,90,063.00	
F&B Consumption	20,26,193.50		56,38,335.71	
Stores & Operating Supplies	6,66,432.51		11,12,428.39	
Staff Welfare	5,44,001.14		7,10,865.45	
Student Uniform Expenses	8,96,607.00		-	
Security Charges	17,17,463.00		23,02,506.00	
Travelling & conveyance	8,50,929.00		25,88,582.52	
Books & Periodicals	1,25,025.00		1,78,040.00	
Electricity Charges	43,10,512.00		56,97,635.00	
Water Charges	50,698.00		37,865.00	
Fuel and Gas	3,36,361.00		5,37,754.00	
Postage,Telegraph ,Telephone	11,77,030.00		10,21,909.00	
Advertisement	19,07,194.00		13,18,604.85	
Printing & Stationery	4,32,723.60		7,71,537.58	
Rates & Taxes	6,98,591.00		8,87,162.00	
Repairs & Maintenance - Plant & Machinery	24,90,504.50		42,53,030.25	
Repairs & Maintenance -Furniture	6,98,569.82		3,20,750.98	
Repairs & Maintenance -Vehicle	4,800.00		6,000.00	
R&M - Other Equipment	14,97,227.78	46,91,102.10	18,98,265.19	
Housekeeping and other Maintenance exp.		55,50,799.77	56,44,924.91	
Legal & Professional Fees		1,47,811.00	19,07,795.10	
Insurance		8,58,859.00	6,75,317.00	
Special Event Organising Expenses		-	6,41,282.03	
Miscellaneous Expenses		7,442.63	77,584.14	
		6,42,01,795.25	7,47,18,886.31	

NOTES TO ACCOUNTS FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2021 AND  
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING ON THAT DATE.

1 Books of Accounts are maintained under Accrual method of accounting

2 Fixed Assets :

Fixed Assets are stated at cost of acquisition less accumulated depreciation.

3 Depreciation :

Depreciation on Fixed Assets is provided on Written Down Value method at the rates as specified in the Annexure 1.

Depreciation on additions and sale of Fixed Assets is provided on proportionate basis.

4 During the year the Society has received a Special Purpose Donation of Rs 1,42,22,457/- from various Companies as listed below, for undertaking Corporate Social Responsibility Activities in the field of promoting education as per the CSR policy adopted by respective companies, in line with Schedule VII of Companies Act 2013.

a. VMSalgaocar Corporation Pvt. Ltd	30,87,724	
b. Advitiya Fabrics Pvt. Ltd	26,26,096	
c. Chandragupta Traders Private Limited	50,18,116	
d. Isheta Realty Private Limited	34,90,521	1,42,22,457

Particulars				As at 31.03.2021	As at 31.03.2020
Opening Balance of CSR Corpus Donation Fund				55,98,732.59	-
CSR Corpus Donation received during the year				1,42,22,457.00	1,20,00,000.00
Less : Amount Spent during the period on expenses incurred :				(71,51,897.74)	(31,93,999.68)
Particulars	Expenditure incurred included in Profit & Loss A/c (A)	Expenses incurred in earlier years paid during the year (B)	Amount spent during the period (A+B)		
(i) Repairs & Maintenance -Building	70,60,784.68	4,78,369.84	75,39,154.52		
(ii) Repairs & Maintenance - Furniture & Fittings	6,29,910.00	-	6,29,910.00		
<b>Total</b>	<b>76,90,694.68</b>	<b>4,78,369.84</b>	<b>81,69,064.52</b>		
Outstanding in respect of expenses incurred during the year:					
Trade Payables	(10,17,166.78)		(10,17,166.78)		
	66,73,527.90	4,78,369.84	71,51,897.74		
Less: Capital Work in Progress					
Opening Balance			32,07,267.73		
Add: Additions to CWIP during the year			22,07,681.65	(22,07,681.65)	(32,07,267.73)
Less Assets capitalised during the year			(45,00,812.38)		
Closing C.W.I.P.			9,14,137.00		
Less : Prepayments /Advances				(5,74,689.50)	-
<b>Closing Balance of CSR Corpus Donation Fund</b>				<b>98,86,920.70</b>	<b>55,98,732.59</b>

5 Bank Fixed Deposits with Schedule Banks includes

- a. Rs.11,00,000/- under lien Previous year- Rs. 11,00,000/- towards Bank Gurantee obtained to submit to Electricity Department, Govt. of Goa.  
b. Rs.51,94,639.50/- Previous year RS. 51,94,639.50/- towards corpus fund maintained jointly by the Institute and Registrar Goa University.

6 Gratuity liability is calculated on actual bases, as per provisions of Payment of Gratuity Act, 1972. Provision for Leave Travel Assiatnce is made on basis of one month's Basic + DA.

7 The figures of the previous year have been re-grouped / re-arranged, where necessary to correspond with those of the current year.


8 The Account of V.M. Salagaocar Institute Of International Education(VMSIIE) for the year have been extracted from consolidated audited Accounts of the Vishwa Saraswati Society which included the accounts of VMSIIE.

As per our report of even date


For VISHWA SARASWATI SOCIETY

For V.M. SALGAOCAR INSTITUTE OF  
INTERNATIONAL HOSPITALITY EDUCATION


FOR S.J.THALY & CO.  
CHARTERED ACCOUNTANTS

  
(D.V. SALGAOCAR)  
CHAIRMAN

(A.M. GUDE)  
TREASURER

  
(ANUP BHAT)  
ACCOUNTANT

  
(IRFAN MIRZA)  
DIRECTOR & PRINCIPAL

  
(PARTNER)

Place : Chicalim, Goa.

Dated:

26 FEB 2024

Place : Manora, Raia, Goa

Dated

26 FEB 2024

Place : Panaji, Goa

Dated

26 FEB 2024

# S. J. THALY & CO.

## CHARTERED ACCOUNTANTS

Telephones:

{ : (0832) 2422543  
: (0832) 2228223  
Fax : (0832) 2228223  
Email : thalygoa@yahoo.in

112, Govinda Building, 1st Floor,  
M. G. Road, Panaji - Goa 403 001

Ref. : \_\_\_\_\_

Date : \_\_\_\_\_

### Independent Auditor's Report

To The Management of Vishwa Saraswati Society's V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALITY EDUCATION, MANORA, GOA.

### Report on the Financial Statements :

#### Opinion :

We have audited the accompanying financial statements of Vishwa Saraswati Society's V.M. Salgaocar Institute of International Hospitality Education, Manora, Goa, (herein after referred to as "Institute"). These accounts relate only to the "Institute", and have been extracted from the Audited Accounts of Vishwa Saraswati Society, for the year ended 31.03.2022, dated 29.08.2022, which included the accounts of the Institute too. These comprises the Balance Sheet as at 31<sup>st</sup> March 2022, and the Statement of Income and Expenditure for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 :

- i) in the case of the Balance Sheet of the "Institute", of the state of affairs of the "Institute" as at 31<sup>st</sup> March, 2022; and
- ii) in the case of the Statement of Income & Expenditure of the "Institute", the excess of Expenditure over Income for the year ended on that date.

#### Basis for Opinion :

We conducted our audit in accordance with the Standards on Auditing (SAs). 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 Institution in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibility of Management for the Financial Statements :

The Institutes Management is responsible for the preparation of these financial statements in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India and the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the financial Statements that are free from material misstatements, whether due to fraud or error.

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2



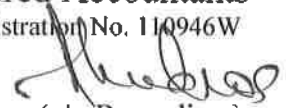
**Auditor's Responsibility for the Audit of the Financial Statements :**

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 misstatements.

An Audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 control relevant to the Institutes preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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.

For S. J. THALY & CO  
Chartered Accountants  
Firm Registration No. 110946W



( A. Remedios )

Partner

Membership No. 34497

UDIN : 24034497BKEZKV3464

Place : Panaji-Goa.

Dated: 26<sup>th</sup> February, 2024

SCHEDULE III  
[See rules 8(1) and 10(2)]  
**VISHWA SARASWATI SOCIETY'S**  
**V.M. SALGAOCCAR INSTITUTE OF INTERNATIONAL HOSPITALITY EDUCATION**  
**MANORA, RAJA, SALCETE, GOA 403720**

Registration No.10/Govt/2007 Under the Societies Registration Act 1860

**BALANCE SHEET AS AT 31st MARCH, 2022**

FUNDS & LIABILITIES	As at 31.03.22 Rs. P.	As at 31.03.21 Rs. P.	PROPERTY & ASSETS	As at 31.03.22 Rs. P.	As at 31.03.21 Rs. P.
<b>Income &amp; Expenditure Account</b>					
Balance as per last Balance Sheet	(21,61,64,250.44)		<b>Furniture and Fixtures (Refer Annexure I - Part A)</b>	82,16,798.00	86,03,394.00
Add / (Less) : Excess of Expenditure over Income during the year	(25,66,099.08)	(21,87,30,349.52)	<b>Other Assets (Refer Annexure I - Part B)</b> <small>(Includes Rs. 71,94,501.43 spent out of Social Purposes CSR Fund-Refer note 4)</small>	3,99,69,427.00	4,01,84,608.00
<b>Corporate Social Responsibility Fund</b>			<b>Intangible Assets</b>		
Balance as per last Balance Sheet	1,48,59,392.80		<b>Software (Refer Annexure I - Part C)</b>		
Amount received during the year	18,98,292.00		<b>Capital Work in Progress</b>		
Interest on Savings Account	1,94,855.00		<b>Advances:</b>		
Less : Transferred to Income/Expenditure for utilization (Refer Note 4)	53,29,027.00	1,16,23,512.80	To Deposits	2,42,560.00	2,05,560.00
			<b>Income Outstanding:</b>		
Vishwa Saraswat Society	31,60,83,654.49	24,13,11,390.66	a) Accrued Interest on Bank Deposit	13,98,402.61	1,73,892.77
<b>Liabilities:</b>			b) Outstanding Fees receivable	94,26,147.00	43,21,881.00
For Expenses	6,70,633.00	7,56,300.00	<b>Advances Receivable in Cash or Kind or for value to be received</b>		
<b>Provisions:</b>			a) TDS Receivable	5,45,832.71	1,11,496.74
Provision for Gratuity	23,77,633.00	10,32,841.00	b) Prepaid Expenses	15,35,503.50	14,58,808.00
Provision for Leave Travel Concession	1,22,935.00	4,01,801.00	c) Other Advances	15,26,838.00	2,69,625.00
Statutory Dues	9,31,990.00	8,89,937.00	<b>Cash and Bank Balances</b>		
Income Received in Advance	1,99,74,881.00	2,04,45,622.00	(a) Cash in Hand	19,587.00	52,584.00
Other Deposits	15,92,535.36	61,000.00	(b) Cheques on Hand	1,00,000.00	-
Caution Deposit	23,75,450.00	24,05,450.00	(c) in Current / Institutional Savings Account (Refer Annexure 2)	2,72,71,816.78	36,84,145.01
Other Creditors	7,89,453.00	18,04,787.00	(c) Bank Fixed Deposits with Schedule Bank(Refer Annexure 4)	4,75,59,415.53	78,24,639.50
<b>Total Rupees:</b>	<b>13,78,12,328.13</b>	<b>6,78,04,771.02</b>	<b>Total Rupees:</b>	<b>13,78,12,328.13</b>	<b>6,78,04,771.02</b>

Notes to Accounts - Refer Annexure 4.

The above balance sheet to the best of my/our belief contains a true account of the funds and liabilities and of the property and assets of the Institute

For VISHWA SARASWATI SOCIETY

(D. V. SALGAOCCAR) (A. M. GUDE)  
CHAIRMAN TREASURER

For V.M. SALGAOCCAR INSTITUTE OF INTERNATIONAL HOSPITALITY EDUCATION

(ANUP BHAT) (IRFAN MIRZA)  
ACCOUNTANT DIRECTOR & PRINCIPAL

As per our report of even date

FOR S.J. THALY & CO.  
CHARTERED ACCOUNTANTS

(PARTNER)

Place : Chicalim, Goa  
Dated : 26 FEB 2024

Place : Manora, Raja, Salcete, Goa  
Dated : 26 FEB 2024

Place : Panaji, Goa  
Dated : 26 FEB 2024

SCHEDULE III  
[See rules 8(1) and 10(2)]  
VISHWA SARASWATI SOCIETY'S  
V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALITY EDUCATION  
MANORA, RAJA, SALCETE, GOA 403720

Registration No.10/Goa/2007 Under the Societies Registration Act 1860

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31.03.2022**

EXPENDITURE	For the Year Ending 31.03.22		INCOME	For the Year Ending 31.03.22	
	Rs.	P.		Rs.	P.
To Expenses in respect of properties Repairs & Maintenance - Building	73,56,581.84		By Interest realised On Account (Bank Deposits) On Account (Income Tax Refund)	42,47,788.96 88,404.00	3,60,846.00
To Expenditure on objects of the Society: (Refer Annexure 3)	7,35,25,008.72		By Workshop/Seminar Income	49,364.00	-
To Student Event Expenses	30,001.68		By Amount transferred from CSR Fund (refer note 4)	53,29,027.00	76,90,694.68
To Depreciation Plant & Machinery Furniture & Fittings Other Fixed Assets	71,88,038.00 19,96,995.00 35,41,735.00		By Student Event Income	30,000.00	84,731.00
To Audit Fees GST Audit Fees	42,480.00 42,480.00		By Fees	7,92,16,795.00	7,86,76,138.00
			By Income from Other Sources	1,05,726.20	13,33,665.00
			By Other Income - Staff and student recovery	20,47,636.00	8,45,986.00
			By Deficit carried over to balance sheet excess of expenditure over income	25,66,099.08	70,35,318.48
<b>Total Rupees:</b>	<b>9,36,80,840.24</b>		<b>Total Rupees:</b>	<b>9,36,80,840.24</b>	<b>9,60,27,379.16</b>

Notes to Accounts - Refer Annexure 4.

For VISHWA SARASWATI SOCIETY

(D. V. SALGAOCAR)  
CHAIRMAN

(A. M. GUDE)  
TREASURER

For V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL  
HOSPITALITY EDUCATION

(ANUP BHATT)  
ACCOUNTANT

(IRFAN MIRZA)  
DIRECTOR & PRINCIPAL

As per our report of even date  
FOR S.J. THALY & CO.  
CHARTERED ACCOUNTANTS

(PARTNER)

Place : Chicacilm, Goa.  
Dated : 26 FEB 2024

Place : Manora, Raia, Goa  
Dated : 26 FEB 2024

Place : Panaji, Goa  
Dated : 26 FEB 2024

**VISHWA SARASWATI SOCIETY**  
**V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALITY EDUCATION**  
**MANORA, RAJA, SALCETE, GOA 403720**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET**

**SCHEDULE**  
**FIXED ASSETS**

(Amount in Rupees)

Particulars	Rate of Depreciation	Gross Block				Depreciation				Net Block	
		As on 1st April 2021	Additions	Deductions	As on 31st March 2022	Upto 31st March 2021	For the Year	Deductions	Upto 31st March 2022	As on 31st March 2022	As on 31st March 2021
<b>I Tangible Assets</b>											
A Furniture and Fixtures	25%	3,38,48,209	16,10,399		3,54,58,608	2,52,44,815	19,96,995		2,72,41,810	82,16,798	86,03,394
<b>B Other Fixed Assets</b>											
Plant and Machinery	20%	11,63,22,505	18,68,269		11,81,90,774	8,58,52,610	61,78,495		9,20,31,105	2,61,59,669	3,04,69,895
Kitchen Equipment	20%	1,84,14,496	39,72,078		2,23,86,574	1,37,59,411	10,09,543		1,47,68,954	76,17,620	46,55,085
Library Books	50%	43,17,423	3,428	6,112	43,14,739	37,30,126	2,94,613	6,112	40,18,627	2,96,112	5,87,297
Computer	60%	97,62,606	21,59,102		1,19,21,708	92,95,368	14,59,429		1,07,54,797	11,66,911	4,67,238
Other Equipment	20%	76,71,829	17,54,523		94,26,352	44,68,879	7,89,858		52,58,737	41,67,615	32,02,950
Vehicles	30%	13,20,132			13,20,132	5,17,989	2,40,643		7,58,632	5,61,500	8,02,143
		15,78,08,991	97,57,400	6,112	16,75,60,279	11,76,24,383	99,72,581	6,112	12,75,90,852	3,99,69,427	4,01,84,608
<b>II Intangible Assets</b>											
C Software	100%	25,70,805	7,57,192		33,27,997	25,70,805	7,57,192		33,27,997	-	-
<b>Total (I + II)</b>		19,42,28,005	1,21,24,991	6,112	20,63,46,884	14,54,40,003	1,27,26,768	6,112	15,81,60,659	4,81,86,225	4,87,88,002



**VISHWA SARASWATI SOCIETY'S**

**V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALTY EDUCATION  
SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

Annexure 2

Bank Balances in Current / Savings Account	As at 31.03.22		As at 31.03.21	
	Rs.	P.	Rs.	P.
i) Savings account with HDFC Bank Ltd., Nuvem A/c-50100051500215	29,93,243.86		35,79,555.71	
ii) Tax account with HDFC Bank Ltd., Vasco-da-Gama A/c-50100121707554	3,95,977.40		1,04,589.30	
iii) IDFC First Bank A/c No. 10058449104	2,38,82,595.52			
	2,72,71,816.78		36,84,145.01	

Annexure 3

Expenditure on objects of the Society:	For the Year Ending 31.03.22		For the Year Ending 31.03.21	
	Rs.	P.	Rs.	P.
<b><u>Expenditure incurred on operations of V.M. Salgaocar Institute of International Hospitality Education</u></b>				
Salaries	3,76,18,641.00		3,47,53,138.00	
Contribution to Provident & Other Funds	31,50,638.00		17,91,382.00	
Fees paid to Visiting / Foreign Faculty	5,87,851.00		6,61,500.00	
F&B Consumption	38,46,648.00		20,26,193.50	
Stores & Operating Supplies	6,08,118.46		6,66,432.51	
Staff Welfare	5,72,924.45		5,44,001.14	
Student Uniform Expenses	7,33,027.00		8,96,607.00	
Security Charges	20,85,837.00		17,17,463.00	
Travelling & conveyance	8,88,219.00		8,50,929.00	
Books & Periodicals	1,43,662.00		1,25,025.00	
Electricity Charges	49,01,286.00		43,10,512.00	
Water Charges	47,479.00		50,698.00	
Fuel and Gas	7,03,508.00		3,36,361.00	
Postage, Telegraph, Telephone	11,81,000.00		11,77,030.00	
Advertisement	23,75,269.00		19,07,194.00	
Printing & Stationery	4,04,392.00		4,32,723.60	
Rates & Taxes	9,28,995.00		6,98,591.00	
Repairs & Maintenance - Plant & Machinery	27,42,942.01		24,90,504.50	
Repairs & Maintenance -Furniture	8,95,417.98		6,98,569.82	
Repairs & Maintenance -Vehicle	16,131.14		4,800.00	
R&M - Other Equipment	16,23,073.77	52,77,564.90	14,97,227.78	
Housekeeping and other Maintenance exp.		63,05,783.22	55,50,799.77	
Legal & Professional Fees		1,74,884.00	1,47,811.00	
Insurance		9,57,317.00	8,58,859.00	
Special Event Organising Expenses		-	-	
Miscellaneous Expenses		31,964.69	7,442.63	
		7,35,25,008.72	6,42,01,795.25	



# S. J. THALY & CO.

## CHARTERED ACCOUNTANTS

Telephones:

{ : (0832) 2422543  
: (0832) 2228223  
Fax : (0832) 2228223  
E mail : thalygoa@yahoo.in

112, Govinda Building, 1st Floor,  
M. G. Road, Panaji - Goa 403 001

Ref. : \_\_\_\_\_

Date : \_\_\_\_\_

### Independent Auditor's Report

To The Management of Vishwa Saraswati Society's V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALITY EDUCATION, MANORA, GOA.

### Report on the Financial Statements :

#### Opinion :

We have audited the accompanying financial statements of Vishwa Saraswati Society's V.M. Salgaocar Institute of International Hospitality Education, Manora, Goa, (herein after referred to as "Institute"). These accounts relate only to the "Institute", and have been extracted from the Audited Accounts of Vishwa Saraswati Society, for the year ended 31.03.2023, dated 01.06.2023, which included the accounts of the Institute too. These comprises the Balance Sheet as at 31<sup>st</sup> March 2023, and the Statement of Income and Expenditure for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 :

- i) in the case of the Balance Sheet of the "Institute", of the state of affairs of the "Institute" as at 31<sup>st</sup> March, 2023; and
- ii) in the case of the Statement of Income & Expenditure of the "Institute", the excess of Expenditure over Income for the year ended on that date.

#### Basis for Opinion :

We conducted our audit in accordance with the Standards on Auditing (SAs). 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 Institution in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibility of Management for the Financial Statements :

The Institutes Management is responsible for the preparation of these financial statements in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India and the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the financial Statements that are free from material misstatements, whether due to fraud or error.

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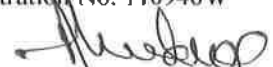
**Auditor's Responsibility for the Audit of the Financial Statements :**

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 misstatements.

An Audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 control relevant to the Institutes preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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.

For S. J. THALY & CO  
Chartered Accountants  
Firm Registration No. 110946W

  
( A. Remedios )

Partner

Membership No. 34497

UDIN : 24034497BKZKX7976

Place : Panaji-Goa.

Dated: 26<sup>th</sup> February, 2024



SCHEDULE III  
[See rules 8(1) and 10(2)]  
VISHWA SARASWATI SOCIETY'S  
V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALITY EDUCATION  
MANORA, RAJA, SALCETL, GOA 403720

Registration No.10/Goa/2007 Under the Societies Registration Act 1860

**BALANCE SHEET AS AT 31st MARCH 2023**

	As at 31.03.23 Rs.	P.	As at 31.03.22 Rs.	P.
<b>FUNDS &amp; LIABILITIES</b>	As at 31.03.23 Rs.	P.	As at 31.03.22 Rs.	P.
<b>Income &amp; Expenditure Account</b>				
Balance as per last Balance Sheet	(21,37,30,349.52)			
Add / (Less) : Excess of Expenditure over Income during the year	(1,93,62,637.86)		(23,80,92,987.38)	
<b>Corporate Social Responsibility Fund</b>				
Balance as per last Balance Sheet	1,16,23,512.80			
Amount received during the year	48,80,182.00			
Interest on Savings Account	28,240.00			
Less : Transferred to Income/Expenditure for utilization (Represented by Capital Assets of Rs. 1,49,46,598.86) (Refer Note 4)	5,79,600.84		1,16,23,512.80	
<b>Vishwa Saraswati Society</b>	31,59,66,807.49		31,60,83,654.49	
<b>Liabilities:</b>				
For Expenses	7,63,148.00		6,70,653.00	
<b>Provisions:</b>				
Provision for Gratuity	18,95,792.00		23,77,633.00	
Provision for Leave Travel Concession	1,31,763.00		1,22,935.00	
<b>Statutory Dues</b>	9,60,048.20		9,31,990.00	
<b>Income Received in Advance</b>	2,03,82,320.00		1,99,74,881.00	
<b>Other Deposits</b>	11,38,287.00		15,92,535.36	
<b>Advance towards Services</b>	1,50,000.00		-	
<b>Caution Deposits</b>	22,25,450.00		23,75,450.00	
<b>Other Creditors</b>	2,37,448.00		7,89,453.00	
<b>Total Rupees:</b>	12,17,10,410.27		13,78,12,328.13	
<b>PROPERTY &amp; ASSETS</b>	As at 31.03.23 Rs.	P.	As at 31.03.22 Rs.	P.
<b>Furniture and Fixtures (Refer Annexure 1 - Part C)</b>	70,43,892.00		82,16,798.00	
<b>Other Assets (Refer Annexure 1 - Part D)</b>	3,64,07,001.00		3,99,69,427.00	
<b>Intangible Assets</b>				
Software (Refer Annexure 1 - Part E)	10,85,952.00		-	
<b>Capital Work in Progress</b>				
<b>Advances:</b>				
To Deposits	3,15,790.00		2,42,560.00	
<b>Income Outstanding:</b>				
a) Accrued Interest on Bank Deposit	6,43,173.59		13,98,402.61	
b) Outstanding Fees receivable	45,22,286.00		94,26,147.00	
<b>Advances Receivable in Cash or Kind or for value to be received</b>				
a) TDS Receivable	2,98,668.30		5,45,832.71	
b) Prepaid Expenses	14,41,437.50		15,35,503.50	
c) Other Advances	14,83,594.00		15,26,838.00	
<b>Cash and Bank Balances</b>				
(a) Cash in Hand	25,446.00		19,587.00	
(b) Cheques on Hand	10,00,000.00		1,00,000.00	
(c) in Current / Institutional Savings Account (Refer Annexure 2)	1,81,84,677.57		2,72,71,816.78	
(d) Bank Fixed Deposits with Schedule Banks(Refer Annexure 4)	4,92,58,492.31		4,75,59,415.53	
<b>Total Rupees:</b>	12,17,10,410.27		13,78,12,328.13	

**Notes to Accounts - Refer Annexure 4.**

The above balance sheet to the best of my/our belief contains a true account of the funds and liabilities and of the property and assets of the Institute

For VISHVA SARASWATI SOCIETY

For V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALITY EDUCATION

(D. V. SALGAOCAR)  
CHAIRMAN

(A. M. GUDE)  
TREASURER

(ANUP BHAT)  
ACCOUNTANT

(IRFAN MIRZA)  
DIRECTOR & PRINCIPAL

As per our report of even date  
FOR S.J. THALY & CO.  
CHARTERED ACCOUNTANTS

(PARTNER)

Place : Chicalim, Goa  
Dated : 26 FEB 2024

Place : Manora, Raia, Goa  
Dated : 26 FEB 2024

Place : Parajit, Goa  
Dated : 26 FEB 2024

SCHEDULE III  
 [See rules 8(1) and 10(2)]  
**VISHWA SARASWATI SOCIETY'S**  
**V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALITY EDUCATION**  
**MANORA, RAJA, SALCETE, GOA 403720**

Registration No.10/Goa/2007 Under the Societies Registration Act 1860

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31.03.2023**

EXPENDITURE	For the Year Ending 31.03.23		INCOME	For the Year Ending 31.03.23	
	Rs.	P.		Rs.	P.
To Expenses in respect of properties Repairs & Maintenance - Building	61,46,812.72		By Interest realised On Account (Bank Deposits) On Account (Income Tax Refund)	47,70,349.84	42,47,788.96
To Expenditure on objects of the Society: (Refer Annexure 3)	8,98,15,097.36		By Workshop/Seminar Income	35,148.00	88,404.00
To Expenditure against CSR Funds: (Refer Annexure 4.4)	5,79,600.84		By Amount transferred from CSR Fund (Refer Annexure 4)	-	49,364.00
To Student Event Expenses	1,40,882.78		By Student Event Income	5,79,600.84	53,29,027.00
To Depreciation			By Fees	1,82,100.00	30,000.00
Plant & Machinery	69,49,339.00		By Income from Other Sources	7,95,23,449.00	7,92,16,795.00
Furniture & Fittings	19,31,155.00		By Excess Gratuity Provision Reversed	9,80,745.16	1,05,726.20
Other Fixed Assets	31,11,301.00		By Other Income - Staff and student recovery	2,81,072.00	20,47,636.00
To Audit Fees	42,480.00		By Deficit carried over to balance sheet excess of expenditure over income	30,11,006.00	
Add: Auditors Certification Work, etc.	9,440.00			1,93,62,637.86	25,66,099.08
<b>Total Rupees:</b>	<b>10,87,26,108.70</b>		<b>Total Rupees:</b>	<b>10,87,26,108.70</b>	<b>9,36,80,840.24</b>

Notes to Accounts - Refer Annexure 4.

**For VISHWA SARASWATI SOCIETY**

(D. V. SALGAOCAR)  
CHAIRMAN



(A. M. GUDE)  
TREASURER



Place : Chitralim, Goa.  
Dated : 26 FEB 2024

**For V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL  
HOSPITALITY EDUCATION**

(ANUP BHAT)  
ACCOUNTANT



(IRFAN MIRZA)  
DIRECTOR & PRINCIPAL



Place : Manora, Raja, Goa  
Dated : 26 FEB 2024

As per our report of even date  
**FOR S.J. THALLY & CO.**  
CHARTERED ACCOUNTANTS

(PARTNER)



Place : Panaji, Goa  
Dated : 26 FEB 2024

**VISHWA SARASWATI SOCIETY**  
**V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALITY EDUCATION**  
**MANORA, RAJA, SALCETE, GOA 403720**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET**

**SCHEDULE**  
**FIXED ASSETS**

Particulars	Rate of Depreciation	Gross Block				Depreciation				Net Block	
		As on 1st April 2022	Additions	Deductions	As on 31st March 2023	Upto 31st March 2022	For the Year	Deductions	Upto 31st March 2023	As on 31st March 2023	As on 31st March 2022
<b>I Tangible Assets</b>											
C Furniture and Fixtures *	25%	3,33,61,273	6,33,316		3,39,94,589	2,68,15,830	17,60,902		2,85,76,732	54,17,857	65,45,443
Furniture and Fixtures	10%	20,97,335	1,24,933		22,22,268	4,25,980	1,70,253		5,96,233	16,26,035	16,71,355
		3,54,58,608	7,58,249		3,62,16,857	2,72,41,810	19,31,155		2,91,72,965	70,43,892	82,16,798
<b>D Other Fixed Assets</b>											
Plant and Machinery *	20%	11,80,74,818	23,94,593		12,04,69,411	9,19,42,151	54,21,770		9,73,63,921	2,31,05,490	2,61,32,667
Plant and Machinery	15%	1,15,956			1,15,956	88,954	4,051		93,005	22,951	27,002
Kitchen Equipment	20%	2,23,86,574			2,23,86,574	1,47,68,954	15,23,518		1,62,92,472	60,94,102	76,17,620
Library Books	50%	43,14,739	11,08,688		54,23,427	40,18,627	4,86,095		45,04,722	9,18,705	2,96,112
Computer	60%	1,18,15,877	11,07,352		1,29,18,229	1,06,48,966	9,09,202		1,15,58,168	13,60,061	11,66,911
Computer	100%	1,05,831			1,05,831	1,05,831			1,05,831	-	-
Other Equipment *	20%	92,33,648	12,73,917		1,05,07,565	51,86,563	8,95,069		60,81,632	44,25,933	40,47,085
Other Equipment	15%	1,07,154	8,895		1,16,049	56,236	7,909		64,145	51,904	50,918
Other Equipment	50%	85,550			85,550	15,938	34,807		50,745	34,805	69,612
Vehicles	30%	13,20,132			13,20,132	7,58,632	1,68,450		9,27,082	3,93,050	5,61,500
		16,75,60,279	58,88,445		17,34,48,724	12,75,90,852	94,50,871		13,70,41,723	3,64,07,001	3,99,69,427
<b>II Intangible Assets</b>											
E Software	100%	33,27,997	6,09,769		39,37,766	33,27,997	6,09,769		39,37,766	-	-
<b>Total (I + II)</b>		<b>20,63,46,884</b>	<b>72,56,463</b>		<b>21,36,03,347</b>	<b>15,81,60,659</b>	<b>1,19,91,795</b>		<b>17,01,52,454</b>	<b>4,34,50,893</b>	<b>4,81,86,225</b>

\* - Gross Block includes Assets which were funded out of CSR contributions received from a company, details as under:

Plant and Machinery	8,30,932.16
Furniture & Fixtures	52,633.00
Library Books	3,42,553.00
Other Equipment	19,83,229.00
<b>Total</b>	<b>32,09,347.16</b>

(Amount in Rupees)

**VISHWA SARASWATI SOCIETY'S**  
**V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALTY EDUCATION**  
**SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

Annexure 2

Bank Balances in Current / Savings Account	As at 31.03.23		As at 31.03.22	
	Rs.	P.	Rs.	P.
ii) Savings account with HDFC Bank Ltd., Vasco-da-Gama A/c No. 00721450000143		5,735.00		-
iii) Savings account with HDFC Bank Ltd., Vasco-da-Gama A/c No. 50100427426169		17.00		-
iii) Savings account with HDFC Bank Ltd., Nuvem A/c-50100051500215		36,01,260.95		29,93,243.86
iv) Saving account with HDFC Bank Ltd., Vasco-da-Gama A/c-50100121707554		46,474.10		3,95,977.40
v) Saving account with IDFC First Bank A/c No. 10058449104		1,45,31,190.52		2,38,82,595.52
		<b>1,81,84,677.57</b>		<b>2,72,71,816.78</b>

Annexure 3

Expenditure on objects of the Society:	For the Year Ending 31.03.23		For the Year Ending 31.03.22	
	Rs.	P.	Rs.	P.
<b>Expenditure incurred on operations of V.M. Salgaocar Institute of International Hospitality Education</b>				
Salaries		4,37,23,357.00		3,76,18,641.00
Contribution to Provident & Other Funds		17,67,729.00		31,50,638.00
Fees paid to Visiting / Foreign Faculty		7,37,838.00		5,87,851.00
F&B Consumption		75,61,330.22		38,46,648.00
Stores & Operating Supplies		8,13,752.82		5,54,987.80
Staff Welfare		7,31,706.95		5,72,924.45
Student Uniform Expenses		14,43,182.46		7,33,027.00
Security Charges		23,46,154.00		20,85,837.00
Travelling & conveyance		28,23,688.65		8,88,219.00
Books & Periodicals		2,13,619.00		1,43,662.00
Electricity Charges		65,25,617.00		49,01,286.00
Water Charges		44,794.00		47,479.00
Fuel and Gas		8,52,249.00		7,03,508.00
Postage, Telegraph, Telephone		12,60,129.00		11,81,000.00
Advertisement		31,05,035.90		23,75,269.00
Printing & Stationery		5,49,711.05		4,04,392.00
Rates & Taxes		10,42,933.00		9,28,995.00
Repairs & Maintenance - Plant & Machinery	27,67,280.51			
Repairs & Maintenance -Furniture	1,25,767.72			
Repairs & Maintenance -Vehicle	10,931.50			
R&M - Other Equipment	22,57,622.32		51,61,602.05	48,59,889.82
Housekeeping and other Maintenance exp.		78,73,956.80		63,05,783.22
Legal & Professional Fees		2,15,600.00		1,74,884.00
Insurance		9,42,950.00		9,57,317.00
Special Event Organising Expenses		-		-
Miscellaneous Expenses		78,161.46		31,931.65
		<b>8,98,15,097.36</b>		<b>7,30,54,169.94</b>





- Accounts audit up to date.