

S. J. THALY & CO.

CHARTERED ACCOUNTANTS

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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 31st 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 31st 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.

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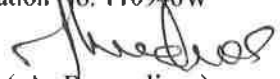
Auditor's Responsibility for the Audit of the Financial Statements :

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: 24034497 BKCZKP1005

Place : Panaji-Goa.

Dated: 26th February, 2024

SCHEDULE III
[See rules 8(1) and 10(2)]
VISHWA SARASWATI SOCIETY'S
V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALTY EDUCATION
MANORA, RAIA, 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.
<u>Corpus</u>									
<u>Income & Expenditure Account</u>					<u>Furniture and Fixtures (Refer Annexure 1 - Part A)</u>	86,44,018.00		1,06,73,241.00	
Balance as per last Balance Sheet (17,36,33,006.62)					<u>Other Assets (Refer Annexure 1 - Part B)</u>	4,99,59,580.00		6,11,66,037.00	
Add : Excess of Expenditure <u>Income</u> over Income <u>Expenditure</u> during the year (2,22,79,632.19)	(19,59,12,638.81)		(17,36,33,006.62)		<u>Intangible Assets</u>				
Vishwa Saraswati Society	24,88,23,447.50		23,94,62,974.42		<u>Software (Refer Annexure 1 - Part C)</u>				
<u>Liabilities:</u>					<u>Capital Work in Progress</u>	1,76,528.00			
For Expenses	12,01,566.00		8,68,012.00		<u>Advances:</u>				
Advance towards Students Events Funds			1,00,000.00		To Deposits	1,79,160.00		1,69,160.00	
Statutory Dues	5,61,581.00		6,74,510.00		<u>Income Outstanding:</u>				
Income Received in Advance	1,72,92,919.00		1,25,62,921.00		a) Accrued Interest on Bank Deposit	62,571.60		25,520.40	
Other Deposits	19,81,400.00		16,40,000.00		b) Outstanding Fees receivable	20,12,354.00		7,78,477.00	
Other Creditors	25,17,810.00		16,27,697.00		<u>Advance Receivable in Cash or Kind or for value to be received</u>				
					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			
					<u>Cash and Bank Balances</u>				
					(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	
Total Rupees:	7,64,66,084.69		8,33,03,107.80		Total Rupees:	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. 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

SCHEDULE III
[See rules 8(1) and 10(2)]
VISHWA SARASWATI SOCIETY'S
V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALTY EDUCATION
MANORA, RAIA, 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		For the Year Ending 31.03.18		INCOME	For the Year Ending 31.03.19		For the Year Ending 31.03.18	
	Rs.	P.	Rs.	P.		Rs.	P.	Rs.	P.
To Expenses in respect of properties Repairs & Maintenance - Building		47,61,680.81		11,64,860.00	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		5,37,65,766.34	By Donation in Cash or Kind		6,83,000.00		3,16,000.00
To Bad Debts		-		2,92,406.00	By Student Event Income		2,42,700.00		2,07,707.00
To Student Event Expenses		2,42,700.00		2,07,707.00	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		1,40,87,008.00	By Other Income - Staff and student recovery		9,25,020.00		14,73,559.00
Furniture & Fittings		27,60,356.00		33,80,534.00					
Other Fixed Assets		17,41,337.00		30,99,280.00					
To Audit Fees		23,600.00		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
Total Rupees:		8,88,50,965.79		7,60,21,161.34	Total Rupees:		8,88,50,965.79		7,60,21,161.34

Notes to Accounts - Refer Annexure 4.

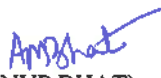
For VISHWA SARASWATI SOCIETY


(D. V. SALGAOCAR)
CHAIRMAN


(A. M. GUDE)
TREASURER

Place : Chicalim, Goa.
Dated : 26 FEB 2024

For V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL
HOSPITALTY EDUCATION


(ANUP BHAT)
ACCOUNTANT

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

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


(IRFAN MIRZA)
DIRECTOR & PRINCIPAL


(PARTNER)

Place : Panaji, Goa
Dated : 26 FEB 2024

VISHWA SARASWATI SOCIETY'S
V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALTY 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
I	Tangible Assets											
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	Other Fixed Assets											
	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
II	Intangible Assets											
C	Software	100%	21,96,615	1,20,360		23,16,975	21,96,615	1,20,360		23,16,975	-	-
	Total (I + II)		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	
	14,77,946.39		17,70,366.70	

Annexure 3

	For the Year Ending 31.03.19		For the Year Ending 31.03.18	
	Rs.	P.	Rs.	P.
<u>Expenditure incurred on operations of</u>				
<u>V.M. Salgaocar Institute of International Hospitality Education</u>				
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	
F&B Consumption	51,15,707.00		39,34,415.00	
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	
	6,78,60,173.98		5,37,65,766.34	

**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

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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 31st 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 31st 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.



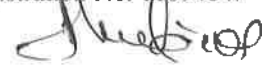
Auditor's Responsibility for the Audit of the Financial Statements :

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: 26th February, 2024

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

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

BALANCE SHEET AS AT 31st MARCH, 2020									
FUNDS & LIABILITIES	As at 31.03.20		As at 31.03.19		PROPERTY & ASSETS	As at 31.03.20		As at 31.03.19	
	Rs.	P.	Rs.	P.		Rs.	P.	Rs.	P.
<u>Corpus</u>									
<u>Income & Expenditure Account</u>					<u>Furniture and Fixtures (Refer Annexure I - Part A)</u>	79,71,946.00		86,44,018.00	
Balance as per last Balance Sheet (19,59,12,638.81)					<u>Other Assets (Refer Annexure I - Part B)</u>	4,24,87,653.00		4,99,59,580.00	
Add : Excess of Income Expenditure over					<u>Intangible Assets</u>				
Income during the year (1,32,16,293.15)	(20,91,28,931.96)		(19,59,12,638.81)		<u>Software (Refer Annexure I - Part C)</u>	-		-	
<u>Corporate Social Responsibility Fund</u>					<u>Capital Work in Progress</u>	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				<u>Advances:</u>				
(Refer Note 4)					To Deposits	1,94,160.00		1,79,160.00	
(Represented by Asset-CWIP to the extent of Rs. 32,07,267.73/-)					<u>Income Outstanding:</u>				
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	
<u>Liabilities:</u>					b) Outstanding Fees receivable	17,13,567.00		20,12,354.00	
For Expenses	18,30,103.00		12,01,566.00		<u>Advance Receivable in Cash or Kind or for value to be received</u>				
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		<u>Cash and Bank Balances</u>				
					(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	
Total Rupees:	7,72,05,064.19		7,64,66,084.69		Total Rupees:	7,72,05,064.19		7,64,66,084.69	

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 HOSPITALTY EDUCATION

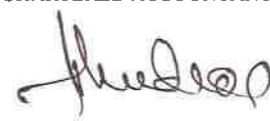
As per our report of even date
FOR S.J.THALY & CO.
CHARTERED ACCOUNTANTS


(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

SCHEDULE III
[See rules 8(1) and 10(2)]
VISHWA SARASWATI SOCIETY'S
V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALTY EDUCATION
MANORA, RAIA, 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					By Amont transferred from CSR Fund (refer note 4)	36,72,369.52			
Plant & Machinery	92,79,733.00		1,14,61,118.00		By Fees	7,53,39,069.00		6,39,49,199.00	
Furniture & Fittings	22,38,745.00		27,60,356.00		By Income from Other Sources	4,67,986.00		1,14,499.00	
Other Fixed Assets	16,83,673.00		17,41,337.00		By Other Income - Staff and student recovery	11,98,176.00		9,25,020.00	
To Audit Fees	23,600.00				By Deficit carried over to balance sheet excess of expenditure over income	1,32,16,293.15		2,22,79,632.19	
GST Audit Fees	9,440.00	33,040.00	23,600.00						
Total Rupees:	9,50,30,236.27		8,88,50,965.79		Total Rupees:	9,50,30,236.27		8,88,50,965.79	

Notes to Accounts - Refer Annexure 4.

For VISHWA SARASWATI SOCIETY


(D. V. SALGAOCAR)
CHAIRMAN


(A. M. GUDE)
TREASURER

Place : Chicalim, Goa.
Dated : 26 FEB 2024

For V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL
HOSPITALTY EDUCATION


(ANUP BHAT)
ACCOUNTANT

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


(IRFAN MIRZA)
DIRECTOR & PRINCIPAL

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


(PARTNER)

Place : Panaji, Goa
Dated : 26 FEB 2024

VISHWA SARASWATI SOCIETY'S
V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALTY EDUCATION
MANORA, RAI, 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 2019	Additions	Deductions	As on 31st March 2020	Upto 31st March 2019	For the Year	Deductions	Upto 31st March 2020	As on 31st March 2020	As on 31st March 2019
I	Tangible Assets											
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	Other Fixed Assets											
	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%	36,88,120	1,38,576		38,26,696	30,48,597	3,59,803		34,08,400	4,18,296	6,39,523
	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
II	Intangible Assets											
C	Software	100%	23,16,975	76,700		23,93,675	23,16,975	76,700		23,93,675	-	-
	Total (I + II)		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.
Expenditure incurred on operations of				
V.M. Salgaocar Institute of International Hospitality Education				
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 31st 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 31st 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.



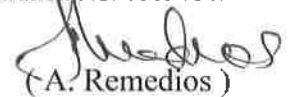
Auditor's Responsibility for the Audit of the Financial Statements :

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: 26th February, 2024

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

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

BALANCE SHEET AS AT 31st MARCH, 2021									
FUNDS & LIABILITIES	As at 31.03.21		As at 31.03.20		PROPERTY & ASSETS	As at 31.03.21		As at 31.03.20	
	Rs.	P.	Rs.	P.		Rs.	P.	Rs.	P.
Corpus									
Income & Expenditure Account					Furniture and Fixtures (Refer Annexure 1 - Part A)	86,03,394.00		79,71,946.00	
Balance as per last Balance Sheet	(20,91,28,931.96)				Other Assets (Refer Annexure 1 - Part B)	4,01,84,608.00		4,24,87,653.00	
Add / (Less) : Excess of Expenditure over Income during the year	(70,35,318.48)	(21,61,64,250.44)	(20,91,28,931.96)		(Includes Rs. 45,00,812.38 spent out of Special Purpose CSR Fund-Refer note 4)				
Corporate Social Responsibility Fund					Intangible Assets				
Balance as per last Balance Sheet	83,27,630.48				Software (Refer Annexure 1 - Part C)	-		-	
Amount received during the year	1,42,22,457.00				Capital Work in Progress	9,14,137.00		36,68,411.73	
Less : Transferred to Income/Expenditure for utilization (Refer Note 4)	76,90,694.68	1,48,59,392.80	83,27,630.48		(Includes Rs. 9,14,137/- (previous year Rs. 32,07,267.73) spent out of Special Purpose CSR Fund-Refer note 4)				
(Represented to the extent of Rs. 59,89,638.50 under Other Assets, CWIP, and Capital Advances (Previous year - Rs. 32,07,267.73)					Advances:				
Vishwa Saraswati Society	24,13,11,390.66		25,08,98,436.67		To Deposits	2,05,560.00		1,94,160.00	
Liabilities:					Income Outstanding:				
For Expenses	7,56,800.00		18,30,103.00		a) Accrued Interest on Bank Deposit	1,73,892.77		97,328.10	
Gratuity Payable	10,32,841.00				b) Outstanding Fees receivable	43,21,881.00		17,13,567.00	
Leave Travel Concession Payable	4,01,801.00				Advances Receivable in Cash or Kind or for value to be received				
Advance towards Students Events Funds	-		55,731.00		a) TDS Receivable	1,11,496.74		1,77,208.30	
Statutory Dues	8,89,937.00		6,24,626.00		b) Prepaid Expenses	14,58,808.00		10,60,837.00	
Income Received in Advance	2,04,45,622.00		1,93,30,684.00		c) Other Advances	2,69,625.00		2,90,085.00	
Other Deposits	24,66,450.00		22,75,450.00		Cash and Bank Balances				
(includes towards CSR expenses Rs.1,17,539/-)					(a) Cash in Hand	52,584.00		31,873.00	
Other Creditors	18,04,787.00		29,91,335.00		(b) in Current / Institutional Savings Account (Refer Annexure 2)	36,84,145.01		31,17,355.56	
					(c) Bank Fixed Deposits with Schedule Banks(Refer Annexure 4)	78,24,639.50		1,63,94,639.50	
Total Rupees:	6,78,04,771.02		7,72,05,064.19		Total Rupees:	6,78,04,771.02		7,72,05,064.19	


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 HOSPITALTY 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, 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 HOSPITALTY EDUCATION
MANORA, RAIA, 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

EXPENDITURE	For the Year Ending 31.03.21		For the Year Ending 31.03.20		INCOME	For the Year Ending 31.03.21		For the Year Ending 31.03.20	
	Rs.	P.	Rs.	P.		Rs.	P.	Rs.	P.
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 GST Audit Fees 23,600.00	47,200.00		33,040.00						
Total Rupees:	9,60,27,379.16		9,50,30,236.27		Total Rupees:	9,60,27,379.16		9,50,30,236.27	


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 HOSPITALTY EDUCATION
MANORA, RAIA, 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
I	Tangible Assets											
A	Furniture and Fixtures	25%	2,98,84,537	21,36,466		3,20,21,003	2,30,31,493	19,49,244		2,49,80,737	70,40,266	68,53,044
		10%	12,46,097	5,81,109		18,27,206	1,27,195	1,36,883		2,64,078	15,63,128	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	Other Fixed Assets											
	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
II	Intangible Assets											
C	Software	100%	23,93,675	1,77,130		25,70,805	23,93,675	1,77,130		25,70,805	-	-
	Total (I + II)		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
	<u>45,00,812.38</u>

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.
Expenditure incurred on operations of V.M. Salgaocar Institute of International Hospitality Education				
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		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		
Total	76,90,694.68	4,78,369.84	81,69,064.52		
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)	-
Closing Balance of CSR Corpus Donation Fund				98,86,920.70	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. 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 31st 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 31st 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.

1
2

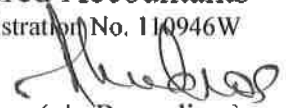
Auditor's Responsibility for the Audit of the Financial Statements :

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 : 24034497BKEZKV3464

Place : Panaji-Goa.

Dated: 26th February, 2024

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

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

BALANCE SHEET AS AT 31st MARCH, 2022									
FUNDS & LIABILITIES	As at 31.03.22		As at 31.03.21		PROPERTY & ASSETS	As at 31.03.22		As at 31.03.21	
	Rs.	P.	Rs.	P.		Rs.	P.	Rs.	P.
Corpus									
Income & Expenditure Account					Furniture and Fixtures (Refer Annexure I - Part A)	82,16,798.00		86,03,394.00	
Balance as per last Balance Sheet	(21,61,64,250.44)				Other Assets (Refer Annexure I - Part B)	3,99,69,427.00		4,01,84,608.00	
Add / (Less) : Excess of Expenditure over Income during the year	(25,66,099.08)		(21,87,30,349.52)	(21,61,64,250.44)	<small>(Includes Rs. 71,94,901.42 spent out of Special Purpose CSR Fund-Refer note 4)</small>				
Corporate Social Responsibility Fund					Intangible Assets				
Balance as per last Balance Sheet	1,48,59,392.80				Software (Refer Annexure I - Part C)				
Amount received during the year	18,98,292.00				Capital Work in Progress			9,14,137.00	
Interest on Savings Account	1,94,855.00				Advances:				
Less : Transferred to Income/Expenditure for utilization (Represented by Capital Assets) (Refer Note 4)	53,29,027.00		1,16,23,512.80	1,48,59,392.80	To Deposits	2,42,560.00		2,05,560.00	
Vishwa Saraswati Society	31,60,83,654.49		24,13,11,390.66		Income Outstanding:				
Liabilities:					a) Accrued Interest on Bank Deposit	13,98,402.61		1,73,892.77	
For Expenses	6,70,633.00		7,56,800.00		b) Outstanding Fees receivable	94,26,147.00		43,21,881.00	
Provisions:					Advances Receivable in Cash or Kind or for value to be received				
Provision for Gratuity	23,77,633.00		10,32,841.00		a) TDS Receivable	5,45,832.71		1,11,496.74	
Provision for Leave Travel Concession	1,22,935.00		4,01,801.00		b) Prepaid Expenses	15,35,503.50		14,58,808.00	
Statutory Dues	9,31,990.00		8,89,937.00		c) Other Advances	15,26,838.00		2,69,625.00	
Income Received in Advance	1,99,74,881.00		2,04,45,622.00		Cash and Bank Balances				
Other Deposits	15,92,535.36		61,000.00		(a) Cash in Hand	19,587.00		52,584.00	
Caution Deposit	23,75,450.00		24,05,450.00		(b) Cheques on Hand	1,00,000.00		-	
Other Creditors	7,89,453.00		18,04,787.00		(c) in Current / Institutional Savings Account (Refer Annexure 2)	2,72,71,816.78		36,84,145.01	
					(c) Bank Fixed Deposits with Schedule Banks(Refer Annexure 4)	4,75,59,415.53		78,24,639.50	
Total Rupees:	13,78,12,328.13		6,78,04,771.02		Total Rupees:	13,78,12,328.13		6,78,04,771.02	


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

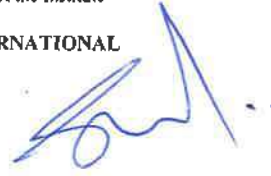
For V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALTY EDUCATION


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

SCHEDULE III
[See rules 8(1) and 10(2)]
VISHWA SARASWATI SOCIETY'S
V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALTY EDUCATION
MANORA, RAIA, 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		For the Year Ending 31.03.21		INCOME	For the Year Ending 31.03.22		For the Year Ending 31.03.21	
	Rs.	P.	Rs.	P.		Rs.	P.	Rs.	P.
To Expenses in respect of properties Repairs & Maintenance - Building		73,56,581.84		1,96,24,370.85	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		6,42,01,795.25	By Workshop/Seminar Income		49,364.00		-
To Student Event Expenses		30,001.68		84,731.06	By Amount transferred from CSR Fund (refer note 4)		53,29,027.00		76,90,694.68
To Depreciation					By Student Event Income		30,000.00		84,731.00
Plant & Machinery		71,88,038.00		79,74,796.00	By Fees		7,92,16,795.00		7,86,76,138.00
Furniture & Fittings		19,96,995.00		20,86,127.00	By Income from Other Sources		1,05,726.20		13,33,665.00
Other Fixed Assets		35,41,735.00		20,08,359.00	By Other Income - Staff and student recovery		20,47,636.00		8,45,986.00
To Audit Fees	42,480.00				By Deficit carried over to balance sheet excess of expenditure over income		25,66,099.08		70,35,318.48
GST Audit Fees		42,480.00		47,200.00					
Total Rupees:		9,36,80,840.24		9,60,27,379.16	Total Rupees:		9,36,80,840.24		9,60,27,379.16


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
HOSPITALTY EDUCATION


(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 : Panaji, Goa

Dated : 26 FEB 2024

VISHWA SARASWATI SOCIETY
V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALTY EDUCATION
MANORA, RAIA, 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
I	Tangible Assets											
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	Other Fixed Assets											
	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
II	Intangible Assets											
C	Software	100%	25,70,805	7,57,192		33,27,997	25,70,805	7,57,192		33,27,997	-	-
	Total (I + II)		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.
Expenditure incurred on operations of V.M. Salgaocar Institute of International Hospitality Education				
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:

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: (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 31.03.2023, dated 01.06.2023, which included the accounts of the Institute too. These comprises the Balance Sheet as at 31st 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 31st 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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2

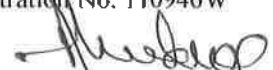
Auditor's Responsibility for the Audit of the Financial Statements :

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 : 24034497BKZKX7976

Place : Panaji-Goa.

Dated: 26th February, 2024

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

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

BALANCE SHEET AS AT 31st MARCH, 2023

FUNDS & LIABILITIES	As at 31.03.23		As at 31.03.22		PROPERTY & ASSETS	As at 31.03.23		As at 31.03.22	
	Rs.	P.	Rs.	P.		Rs.	P.	Rs.	P.
Corpus									
<u>Income & Expenditure Account</u>					<u>Furniture and Fixtures (Refer Annexure 1 - Part C)</u>	70,43,892.00		82,16,798.00	
Balance as per last Balance Sheet	(21,87,30,349.52)				<u>Other Assets (Refer Annexure 1 - Part D)</u>	3,64,07,001.00		3,99,69,427.00	
Add / (Less) : Excess of Expenditure over Income during the year	(1,93,62,637.86)	(23,80,92,987.38)	(21,87,30,349.52)		<small>(Includes Rs. 32,09,347.16 spent out of Special Purpose CSR Fund-Refer note 4.4)</small>				
<u>Corporate Social Responsibility Fund</u>					<u>Intangible Assets</u>				
Balance as per last Balance Sheet	1,16,23,512.80				<u>Software (Refer Annexure 1 - Part E)</u>				
Amount received during the year	48,80,182.00				<u>Capital Work in Progress</u>	10,85,952.00			
Interest on Savings Account	28,240.00				<u>Advances:</u>				
Less : Transferred to Income/Expenditure for utilization (Represented by Capital Assets of Rs. 1,49,46,598.96) (Refer Note 4)	5,79,600.84	1,59,52,333.96	1,16,23,512.80		To Deposits	3,15,790.00		2,42,560.00	
Vishwa Saraswati Society		31,59,66,807.49	31,60,83,654.49		<u>Income Outstanding:</u>				
<u>Liabilities:</u>					a) Accrued Interest on Bank Deposit	6,43,173.59		13,98,402.61	
For Expenses		7,63,148.00	6,70,633.00		b) Outstanding Fees receivable	45,22,286.00		94,26,147.00	
<u>Provisions:</u>					<u>Advances Receivable in Cash or Kind or for value to be received</u>				
Provision for Gratuity	18,95,792.00		23,77,633.00		a) TDS Receivable	2,98,668.30		5,45,832.71	
Provision for Leave Travel Concession	1,31,763.00		1,22,935.00		b) Prepaid Expenses	14,41,437.50		15,35,503.50	
Statutory Dues	9,60,048.20		9,31,990.00		c) Other Advances	14,83,594.00		15,26,838.00	
Income Received in Advance	2,03,82,320.00		1,99,74,881.00		<u>Cash and Bank Balances</u>				
Other Deposits	11,38,287.00		15,92,535.36		(a) Cash in Hand	25,446.00		19,587.00	
Advance towards Services	1,50,000.00				(b) Cheques on Hand	10,00,000.00		1,00,000.00	
Caution Deposit	22,25,450.00		23,75,450.00		(c) in Current / Institutional Savings Account (Refer Annexure 2)	1,81,84,677.57		2,72,71,816.78	
Other Creditors	2,37,448.00		7,89,453.00		(d) Bank Fixed Deposits with Schedule Banks(Refer Annexure 4)	4,92,58,492.31		4,75,59,415.53	
Total Rupees:	12,17,10,410.27	13,78,12,328.13	12,17,10,410.27	13,78,12,328.13	Total Rupees:	12,17,10,410.27	13,78,12,328.13	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

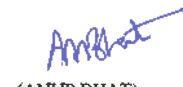
For VISHWA SARASWATI SOCIETY

For V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALTY 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

SCHEDULE III
[See rules 8(1) and 10(2)]
VISHWA SARASWATI SOCIETY'S
V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALTY EDUCATION
MANORA, RAIA, 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		For the Year Ending 31.03.22		INCOME	For the Year Ending 31.03.23		For the Year Ending 31.03.22	
	Rs.	P.	Rs.	P.		Rs.	P.	Rs.	P.
To Expenses in respect of properties Repairs & Maintenance - Building	61,46,812.72		31,86,520.62		By Interest realised On Account (Bank Deposits)	47,70,349.84		42,47,788.96	
To Expenditure on objects of the Society: (Refer Annexure 3)	8,98,15,097.36		7,30,54,169.94		On Account (Income Tax Refund)	35,148.00		88,404.00	
To Expenditure against CSR Funds: (Refer Annexure 4.4)	5,79,600.84		46,40,900.00		By Workshop/Seminar Income	-		49,364.00	
To Student Event Expenses	1,40,882.78		30,001.68		By Amount transferred from CSR Fund (Refer Annexure 4)	5,79,600.84		53,29,027.00	
To Depreciation Plant & Machinery	69,49,339.00		71,88,038.00		By Student Event Income	1,82,100.00		30,000.00	
Furniture & Fittings	19,31,155.00		19,96,995.00		By Fees	7,95,23,449.00		7,92,16,795.00	
Other Fixed Assets	31,11,301.00		35,41,735.00		By Income from Other Sources	9,80,745.16		1,05,726.20	
To Audit Fees 42,480.00					By Excess Gratuity Provision Reversed	2,81,072.00			
Add: Auditors Certification Work, etc. 9,440.00	51,920.00		42,480.00		By Other Income - Staff and student recovery	30,11,006.00		20,47,636.00	
					By Deficit carried over to balance sheet excess of expenditure over income	1,93,62,637.86		25,66,099.08	
Total Rupees:	10,87,26,108.70		9,36,80,840.24		Total Rupees:	10,87,26,108.70		9,36,80,840.24	

Notes to Accounts - Refer Annexure 4.

For VISHWA SARASWATI SOCIETY



(D. V. SALGAOCAR)
CHAIRMAN


(A. M. GUDE)
TREASURER

Place : Chicalim, Goa.
Dated :

26 FEB 2024

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


(ANUP BHAT)
ACCOUNTANT

Place : Manora, Raia, Goa

Dated : **26 FEB 2024**


(IRFAN MIRZA)
DIRECTOR & PRINCIPAL

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


(PARTNER)

Place : Panaji, Goa

Dated : **26 FEB 2024**

VISHWA SARASWATI SOCIETY
V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALTY EDUCATION
MANORA, RAIA, 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 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
I Tangible Assets											
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
D Other Fixed Assets											
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	11,02,352		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
II Intangible Assets											
E Software	100%	33,27,997	6,09,769		39,37,766	33,27,997	6,09,769		39,37,766	-	-
Total (I + II)		20,63,46,884	72,56,463	-	21,36,03,347	15,81,60,659	1,19,91,795	-	17,01,52,454	4,34,50,893	4,81,86,225

* - 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
Total	32,09,347.16

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
		1,81,84,677.57		2,72,71,816.78

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.
Expenditure incurred on operations of V.M. Salgaocar Institute of International Hospitality Education				
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
		8,98,15,097.36		7,30,54,169.94

**VISHWA SARASWATI SOCIETY'S
V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALTY EDUCATION**

Annexure 4

**NOTES TO ACCOUNTS FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2023 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 During the year the Society has received Special Purpose Donations of Rs 48,80,182/- 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	38,80,182	
b. Isheta Realty Private Limited	10,00,000	48,80,182

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

Particulars	31-03-2023	31-03-2022
Opening balance of special purpose CSR fund	0.00	98,86,920.70
Contributions received from a Companies under its CSR program during the year	48,80,182.00	18,98,292.00
Interest Received on SB Account	28,240.00	1,94,855
Less : Amount spent during the year on expenses incurred (*)	(5,79,600.84)	(46,40,900.00)
Particulars	Expenses incurred included in Profit & Loss A/c	Amount Spent during the year
(i) Repairs & Maintenance - Building	74,682.00	74,682.00
(ii) Repairs & Maintenance - Furniture & Fittings	14,000.00	14,000.00
(iii) Operational Supplies	4,90,918.84	4,90,918.84
	5,79,600.84	5,79,600.84
Less : Other Payments		
1 Assets Purchased	32,09,347.16	32,09,347.16
2 Unpaid Bill as on 31.03.2021 paid in 21-22	-	-
3 Payment of Retention as on 31.03.21 paid in 21-22	-	-
4 Advance for Purchase of Assets	-	1,13,739.00
		-
		-
		-
		-
		-
Closing Balance of CSR Corpus Donation Fund as on 31/03/2023	10,05,735.00	0.00

- 5 Bank Fixed Deposits with
 - 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.61,76,811.75/- Previous year RS. 51,94,639.50/- towards corpus fund maintained jointly by the Institute and Registrar Goa University.
- 6 Gratuity liability is provided as per Actuarial Report under (AS) 15 (Revised 2005) for Gratuity Plan Valuation as on 31st March 2023. Provision for Leave Travel Assistance 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.

For VISHWA SARASWATI SOCIETY

(D.V. SALGAOCAR)
CHAIRMAN

(A.M. GUDE)
TREASURER

For V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL
HOSPITALTY EDUCATION

(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 : Panaji, Goa

Dated : 26 FEB 2024