

# 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 31.03.2023, 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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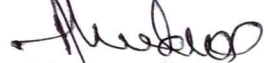
**Auditor's Responsibility for the Audit of the Financial Statements :**

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:24034497BKCZKX7976

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 HOSPITALTY EDUCATION**  
**MANORA, RAI, SALCETE, GOA 403720**

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

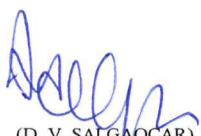
| <b>BALANCE SHEET AS AT 31st MARCH, 2023</b>   |                        |    |                        |    |  |
|---|------------------------|----|------------------------|----|--|
| FUNDS & LIABILITIES   | As at 31.03.23         |    | As at 31.03.22         |    | PROPERTY & ASSETS  |
|   | Rs.                    | P. | Rs.                    | P. |  |
| <b>Corpus</b>   |                        |    |                        |    |  |
| <u>Income &amp; Expenditure Account</u>   |                        |    |                        |    | <u>Furniture and Fixtures (Refer Annexure 1 - Part C)</u>                        |
| Balance as per last Balance Sheet (21,87,30,349.52)   |                        |    |                        |    | 70,43,892.00   |
| 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)      |    | <u>Other Assets (Refer Annexure 1 - Part D)</u>                                  |
|   |                        |    |                        |    | 3,64,07,001.00   |
|   |                        |    |                        |    | (Includes Rs. 32,09,347.16 spent out of Special Purpose CSR Fund-Refer note 4.4) |
| <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  |                        |    |                        |    |  |
| Interest on Savings Account 28,240.00   |                        |    |                        |    | <u>Capital Work in Progress</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         |    | 10,85,952.00   |
| Vishwa Saraswati Society  | 31,59,66,807.49        |    | 31,60,83,654.49        |    |  |
| <u>Liabilities:</u>   |                        |    |                        |    | <u>Advances:</u>   |
| For Expenses 7,63,148.00  |                        |    | 6,70,633.00            |    | To Deposits 3,15,790.00  |
| <u>Provisions:</u>  |                        |    |                        |    |  |
| Provision for Gratuity 18,95,792.00   |                        |    | 23,77,633.00           |    | <u>Income Outstanding:</u>   |
| Provision for Leave Travel Concession 1,31,763.00   |                        |    | 1,22,935.00            |    | a) Accrued Interest on Bank Deposit 6,43,173.59                                  |
| Statutory Dues 9,60,048.20  |                        |    | 9,31,990.00            |    | b) Outstanding Fees receivable 45,22,286.00                                      |
| Income Received in Advance 2,03,82,320.00   |                        |    | 1,99,74,881.00         |    | <u>Advances Receivable in Cash or Kind or for value to be received</u>           |
| Other Deposits 11,38,287.00   |                        |    | 15,92,535.36           |    | a) TDS Receivable 2,98,668.30  |
| Advance towards Services 1,50,000.00  |                        |    |                        |    | b) Prepaid Expenses 14,41,437.50   |
| Caution Deposit 22,25,450.00  |                        |    | 23,75,450.00           |    | c) Other Advances 14,83,594.00   |
| Other Creditors 2,37,448.00   |                        |    | 7,89,453.00            |    | <u>Cash and Bank Balances</u>  |
|   |                        |    |                        |    | (a) Cash in Hand 25,446.00   |
|   |                        |    |                        |    | (b) Cheques on Hand 10,00,000.00   |
|   |                        |    |                        |    | (c) in Current / Institutional Savings Account (Refer Annexure 2) 1,81,84,677.57 |
|   |                        |    |                        |    | (d) Bank Fixed Deposits with Schedule Banks(Refer Annexure 4) 4,92,58,492.31     |
| <b>Total Rupees:</b>  | <b>12,17,10,410.27</b> |    | <b>13,78,12,328.13</b> |    | <b>Total Rupees:</b>   |
|   |                        |    |                        |    | <b>12,17,10,410.27</b>   |
|   |                        |    |                        |    | <b>13,78,12,328.13</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 HOSPITALTY 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 : 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<br>Ending 31.03.23 |              |                       | INCOME  | For the Year<br>Ending 31.03.23 |    |  | For the Year<br>Ending 31.03.22 |    |
|--|---------------------------------|--------------|-----------------------|---|---------------------------------|----|--|---------------------------------|----|
|  | Rs.                             | P.           |                       |   | Rs.                             | P. |  | Rs.                             | P. |
| To Expenses in respect of properties<br>Repairs & Maintenance - Building |                                 | 61,46,812.72 |                       | By Interest realised  |                                 |    |  |                                 |    |
|  |                                 |              |                       | On Account (Bank Deposits)  | 47,70,349.84                    |    |  | 42,47,788.96                    |    |
| To Expenditure on objects of the Society:<br>(Refer Annexure 3)          | 8,98,15,097.36                  |              | 7,30,54,169.94        | On Account (Income Tax Refund)  | 35,148.00                       |    |  | 88,404.00                       |    |
|  |                                 |              |                       | By Workshop/Seminar Income  | -                               |    |  | 49,364.00                       |    |
| To Expenditure against CSR Funds:<br>(Refer Annexure 4.4)                | 5,79,600.84                     |              | 46,40,900.00          | By Amount transferred from CSR Fund<br>(Refer Annexure 4)                     | 5,79,600.84                     |    |  | 53,29,027.00                    |    |
| To Student Event Expenses  | 1,40,882.78                     |              | 30,001.68             | By Student Event Income   | 1,82,100.00                     |    |  | 30,000.00                       |    |
| To Depreciation  |                                 |              |                       | By Fees   | 7,95,23,449.00                  |    |  | 7,92,16,795.00                  |    |
| Plant & Machinery  | 69,49,339.00                    |              | 71,88,038.00          | By Income from Other Sources  | 9,80,745.16                     |    |  | 1,05,726.20                     |    |
| Furniture & Fittings   | 19,31,155.00                    |              | 19,96,995.00          | By Excess Gratuity Provision Reversed   | 2,81,072.00                     |    |  |                                 |    |
| Other Fixed Assets   | 31,11,301.00                    |              | 35,41,735.00          | By Other Income - Staff and student recovery                                  | 30,11,006.00                    |    |  | 20,47,636.00                    |    |
| To Audit Fees 42,480.00  |                                 |              |                       | By Deficit carried over to balance sheet<br>excess of expenditure over income | 1,93,62,637.86                  |    |  | 25,66,099.08                    |    |
| Add: Auditors Certification<br>Work, etc. 9,440.00                       |                                 | 51,920.00    | 42,480.00             |   |                                 |    |  |                                 |    |
| <b>Total Rupees:</b>   | <b>10,87,26,108.70</b>          |              | <b>9,36,80,840.24</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

**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 : 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, RAIA, SÁLCETE, 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 |
| <b>I</b>  | <b>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</b>  | <b>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          | 11,02,352 |            | 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           |
| <b>II</b> | <b>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>     |                      | 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        |
| <b>Total</b>         | <b>32,09,347.16</b> |

For V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL  
HOSPITALITY EDUCATION

(ANUP BHAT)  
ACCOUNTANT

(IRFAN MIRZA)  
DIRECTOR & PRINCIPAL

Place : Manora, Raia, Goa  
Dated

26 FEB 2024

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 HOSPITALITY 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<br>Ending 31.03.23 |    | For the Year<br>Ending 31.03.22 |                |
|--|---------------------------------|----|---------------------------------|----------------|
|  | Rs.                             | P. | Rs.                             | P.             |
| <b>Expenditure incurred on operations of</b>                           |                                 |    |                                 |                |
| <b>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      |
|  |                                 |    |                                 |                |
|  |                                 |    | 8,98,15,097.36                  | 7,30,54,169.94 |

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

*Anup Bhat*  
(ANUP BHAT)  
ACCOUNTANT

*IRfan Mirza*  
(IRFAN MIRZA)  
DIRECTOR & PRINCIPAL



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

*S.J. Thaly*  
(PARTNER)

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 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                 | (32,09,347.16) | (63,94,201.92) |
| 2 Unpaid Bill as on 31.03.2021 paid in 21-22                                  |   |   | -                            | -              | (8,99,627.78)  |
| 3 Payment of Retention as on 31.03.21 paid in 21-22                           |   |   | -                            | -              | (45,338.00)    |
| 4 Advance for Purchase of Assets  |   | - | 1,13,739.00                  | (1,13,739.00)  |                |
|   |   |   | -                            | -              |                |
| <b>Closing Balance of CSR Corpus Donation Fund as on 31/03/2023</b>           |   |   |                              | 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