

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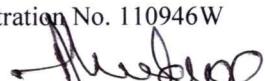
Auditor's Responsibility for the Audit of the Financial Statements :

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 HOSPITALITY EDUCATION
MANORA, RAIA, SALCETE, GOA 403720

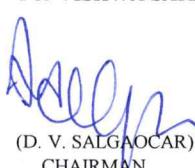
Registration No.10/Goa/2007 Under the Societies Registration Act 1860

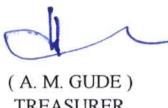
BALANCE SHEET AS AT 31st MARCH, 2023						
FUNDS & LIABILITIES	As at 31.03.23 Rs. P.	As at 31.03.22 Rs. P.	PROPERTY & ASSETS		As at 31.03.23 Rs. P.	As at 31.03.22 Rs. P.
Corpus						
Income & Expenditure Account						
Balance as per last Balance Sheet	(21,87,30,349.52)					
Add / (Less) : Excess / Deficiency over <i>Income</i> during the year	<u>(1,93,62,637.86)</u>	(23,80,92,987.38)			70,43,892.00	82,16,798.00
		(21,87,30,349.52)			3,64,07,001.00	3,99,69,427.00
Corporate Social Responsibility Fund						
Balance as per last Balance Sheet	1,16,23,512.80					
Amount received during the year	48,80,182.00				10,85,952.00	-
Interest on Savings Account	28,240.00					
Less : Transferred to Income/Expenditure for utilization (Represented by Capital Assets of Rs. 1,49,46,598.96)	<u>5,79,600.84</u>	1,59,52,333.96	1,16,23,512.80	Advances:		
(Refer Note 4)				To Deposits	3,15,790.00	2,42,560.00
Vishwa Saraswati Society		31,59,66,807.49	31,60,83,654.49	Income Outstanding:		
Liabilities:				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
Provisions:				Advances Receivable in Cash or Kind or for value to be received		
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
				c) Other Advances	14,83,594.00	15,26,838.00
Statutory Dues		9,60,048.20	9,31,990.00	Cash and Bank Balances		
Income Received in Advance		2,03,82,320.00	1,99,74,881.00	(a) Cash in Hand	25,446.00	19,587.00
Other Deposits		11,38,287.00	15,92,535.36	(b) Cheques on Hand	10,00,000.00	1,00,000.00
Advance towards Services		1,50,000.00		(c) in Current / Institutional Savings Account (Refer Annexure 2)	1,81,84,677.57	2,72,71,816.78
Caution Deposit		22,25,450.00	23,75,450.00	(d) Bank Fixed Deposits with Schedule Banks(Refer Annexure 4)	4,92,58,492.31	4,75,59,415.53
Other Creditors		2,37,448.00	7,89,453.00			
Total Rupees:	12,17,10,410.27	13,78,12,328.13	Total Rupees:		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

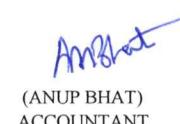
For VISHWA SARASWATI SOCIETY


 (D. V. SALGAOCAR)
 CHAIRMAN


 (A. M. GUDE)
 TREASURER

Place : Chicalim, Goa.
 Dated : 26 FEB 2024

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

SCHEDULE III
 [See rules 8(1) and 10(2)]
**VISHWA SARASWATI SOCIETY'S
 V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALITY 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 Rs. P.	For the Year Ending 31.03.22 Rs. P.	INCOME	For the Year Ending 31.03.23 Rs. P.	For the Year Ending 31.03.22 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) On Account (Income Tax Refund)	47,70,349.84 35,148.00	42,47,788.96 88,404.00
To Expenditure on objects of the Society: (Refer Annexure 3)	8,98,15,097.36	7,30,54,169.94	By Workshop/Seminar Income	-	49,364.00
To Expenditure against CSR Funds: (Refer Annexure 4.4)	5,79,600.84	46,40,900.00	By Amount transferred from CSR Fund (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 Plant & Machinery	69,49,339.00	71,88,038.00	By Fees	7,95,23,449.00	7,92,16,795.00
Furniture & Fittings	19,31,155.00	19,96,995.00	By Income from Other Sources	9,80,745.16	1,05,726.20
Other Fixed Assets	31,11,301.00	35,41,735.00	By Excess Gratuity Provision Reversed	2,81,072.00	
To Audit Fees	42,480.00		By Other Income - Staff and student recovery	30,11,006.00	20,47,636.00
Add: Auditors Certification Work, etc.	<u>9,440.00</u>	51,920.00	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
 HOSPITALITY EDUCATION


 (ANUP BHAT)
 ACCOUNTANT


 (IRFAN MIRZA)
 DIRECTOR & PRINCIPAL

Place : Manora, Raia, Goa

Dated : **26 FEB 2024**

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 HOSPITALITY 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 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
	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
			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
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
	Plant and Machinery	15%	1,15,956			1,15,956	88,954	4,051		93,005	22,951
	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
	Library Books	50%	43,14,739	11,08,688		54,23,427	40,18,627	4,86,095		45,04,722	9,18,705
	Computer	60%	1,18,15,877	11,02,352		1,29,18,229	1,06,48,966	9,09,202		1,15,58,168	2,96,112
	Computer	100%	1,05,831			1,05,831	1,05,831			1,05,831	11,66,911
	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
	Other Equipment	15%	1,07,154	8,895		1,16,049	56,236	7,909		64,145	51,904
	Other Equipment	50%	85,550			85,550	15,938	34,807		50,745	34,805
E	Vehicles	30%	13,20,132			13,20,132	7,58,632	1,68,450		9,27,082	3,93,050
			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
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

For V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL
HOSPITALITY EDUCATION*Anup Bhat*(ANUP BHAT)
ACCOUNTANT(IRFAN MIRZA)
DIRECTOR & PRINCIPALPlace : Manora, Raia, Goa
Dated 26 FEB 2024FOR S.J.THALY & CO.
CHARTERED ACCOUNTANTS

(PARTNER)

Place : Panaji, Goa
Dated 26 FEB 2024*Frederick*

**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 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

For V.M. SALGAOCAR INSTITUTE OF
INTERNATIONAL HOSPITALITY EDUCATION

Anup Bhat
(ANUP BHAT)
ACCOUNTANT

Irfan Mirza
(IRFAN MIRZA)
DIRECTOR & PRINCIPAL

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

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

H Mehta
(PARTNER)

Place : Panaji, Goa
Dated : 26 FEB 2024



**VISHWA SARASWATI SOCIETY'S
V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALITY 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	<u>10,00,000</u>
	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)
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)
		-	-
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 Actuaral 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.

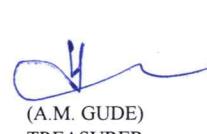
7 The figures of the previous year have been re-grouped / re-arranged, where necessary to correspond with those of the current year.

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

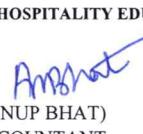
For VISHWA SARASWATI SOCIETY


(D.V. SALGAOCAR)
CHAIRMAN

For V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL

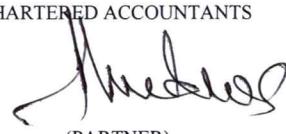

(A.M. GUDE)
TREASURER

HOSPITALITY EDUCATION


(ANUP BHAT)
ACCOUNTANT

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


(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