

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 31.03.2021, 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



Registration No. 110946W

(Handwritten Signature)
(A. Remedios)

Partner

Membership No. 34497

UDIN: 24034497BKCZKT1544

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, 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


(D. V. SALGAOCAR) (A. M. GUDE)
CHAIRMAN 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, RAI, 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 Plant & Machinery	79,74,796.00		92,79,733.00		By Fees	7,86,76,138.00		7,53,39,069.00	
Furniture & Fittings	20,86,127.00		22,38,745.00		By Income from Other Sources	13,33,665.00		4,67,986.00	
Other Fixed Assets	20,08,359.00		16,83,673.00		By Other Income - Staff and student recovery	8,45,986.00		11,98,176.00	
To Audit Fees 23,600.00					By Deficit carried over to balance sheet excess of expenditure over income	70,35,318.48		1,32,16,293.15	
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
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

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 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	86,88,066	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
	45,00,812.38

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

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
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	46,91,102.10	18,98,265.19	
Housekeeping and other Maintenance exp.	55,50,799.77		56,44,924.91	
Legal & Professional Fees	1,47,811.00		19,07,795.10	
Insurance	8,58,859.00		6,75,317.00	
Special Event Organising Expenses	-		6,41,282.03	
Miscellaneous Expenses	7,442.63		77,584.14	
	6,42,01,795.25		7,47,18,886.31	

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 : Manora, Raia, Goa

Dated : 26 FEB 2024

Place : Panaji, Goa

Dated : 26 FEB 2024

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
(ii) Repairs & Maintenance - Furniture & Fittings	6,29,910.00	-
Total	76,90,694.68	4,78,369.84
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
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

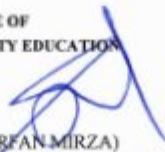
For VISHWA SARASWATI SOCIETY

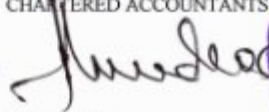
For V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALTY EDUCATION

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.

Place : Manora, Raia, Goa

Place : Panaji, Goa

Dated: 26 FEB 2024

Dated 26 FEB 2024

Dated 26 FEB 2024