

# 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 31.03.2022, dated 29.08.2022, which included the accounts of the Institute too. These comprises the Balance Sheet as at 31<sup>st</sup> March 2022, and the Statement of Income and Expenditure for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India :

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

##### Basis for Opinion :

We conducted our audit in accordance with the Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Institution in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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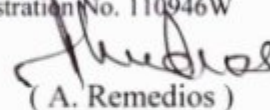
**Auditor's Responsibility for the Audit of the Financial Statements :**

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: 24034497BK0ZKV3464

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, 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.
<b>Corpus</b>									
<b>Income &amp; Expenditure Account</b>					<b>Furniture and Fixtures (Refer Annexure 1 - Part A)</b>	82,16,798.00		86,03,394.00	
Balance as per last Balance Sheet	(21,61,64,250.44)				<b>Other Assets (Refer Annexure 1 - Part B)</b>	3,99,69,427.00		4,01,84,608.00	
Add / (Less) : Excess / of Expenditure over					<i>(Includes Rs. 71,94,901.42 spent out of Special Purpose CSR Fund-Refer note 4)</i>				
<b>Income</b> during the year	(25,66,099.08)		(21,87,30,349.52)	(21,61,64,250.44)	<b>Intangible Assets</b>				
<b>Corporate Social Responsibility Fund</b>					<b>Software (Refer Annexure 1 - Part C)</b>	-		-	
Balance as per last Balance Sheet	1,48,59,392.80				<b>Capital Work in Progress</b>			9,14,137.00	
Amount received during the year	18,98,292.00				<b>Advances:</b>				
Interest on Savings Account	1,94,855.00				To Deposits	2,42,560.00		2,05,560.00	
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	<b>Income Outstanding:</b>				
<b>Vishwa Saraswati Society</b>	31,60,83,654.49		24,13,11,390.66		a) Accrued Interest on Bank Deposit	13,98,402.61		1,73,892.77	
<b>Liabilities:</b>					b) Outstanding Fees receivable	94,26,147.00		43,21,881.00	
For Expenses	6,70,633.00		7,56,800.00		<b>Advances Receivable in Cash or Kind or for value to be received</b>				
<b>Provisions:</b>					a) TDS Receivable	5,45,832.71		1,11,496.74	
Provision for Gratuity	23,77,633.00		10,32,841.00		b) Prepaid Expenses	15,35,503.50		14,58,808.00	
Provision for Leave Travel Concession	1,22,935.00		4,01,801.00		c) Other Advances	15,26,838.00		2,69,625.00	
<b>Statutory Dues</b>	9,31,990.00		8,89,937.00		<b>Cash and Bank Balances</b>				
<b>Income Received in Advance</b>	1,99,74,881.00		2,04,45,622.00		(a) Cash in Hand	19,587.00		52,584.00	
Other Deposits	15,92,535.36		61,000.00		(b) Cheques on Hand	1,00,000.00		-	
Caution Deposit	23,75,450.00		24,05,450.00		(c) in Current / Institutional Savings Account (Refer Annexure 2)	2,72,71,816.78		36,84,145.01	
Other Creditors	7,89,453.00		18,04,787.00		(c) Bank Fixed Deposits with Schedule Banks(Refer Annexure 4)	4,75,59,415.53		78,24,639.50	
<b>Total Rupees:</b>	13,78,12,328.13		6,78,04,771.02		<b>Total Rupees:</b>	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 Plant & Machinery	71,88,038.00		79,74,796.00		By Student Event Income	30,000.00		84,731.00	
Furniture & Fittings	19,96,995.00		20,86,127.00		By Fees	7,92,16,795.00		7,86,76,138.00	
Other Fixed Assets	35,41,735.00		20,08,359.00		By Income from Other Sources	1,05,726.20		13,33,665.00	
To Audit Fees 42,480.00					By Other Income - Staff and student recovery	20,47,636.00		8,45,986.00	
GST Audit Fees	42,480.00		47,200.00		By Deficit carried over to balance sheet excess of expenditure over income	25,66,099.08		70,35,318.48	
<b>Total Rupees:</b>	<b>9,36,80,840.24</b>		<b>9,60,27,379.16</b>		<b>Total Rupees:</b>	<b>9,36,80,840.24</b>		<b>9,60,27,379.16</b>	

Notes to Accounts - Refer Annexure 4.

**For VISHWA SARASWATI SOCIETY**

  
(D. V. SALGAOCAR)  
CHAIRMAN

  
(A. M. GUDE)  
TREASURER

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

For V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL  
HOSPITALTY EDUCATION

(ANUP BHAT)  
ACCOUNTANT

(IRFAN MIRZA)  
DIRECTOR & PRINCIPAL

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

26 FEB 2024

FOR S.J. THALY & CO.  
CHARTERED ACCOUNTANTS



(PARTNER)

Place : Panaji, Goa  
Dated : 26 FEB 2024

26 FEB 2024

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

Annexure 2

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

Annexure 3

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

For V.M. SALGAOCAR INSTITUTE OF INTERNATIONAL HOSPITALITY EDUCATION

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

(ANUP BHAT)  
 ACCOUNTANT

(IRFAN MIRZA)  
 DIRECTOR & PRINCIPAL



(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 2022 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 a Special Purpose Donation of Rs 18,98,292/- 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	8,98,292	
b. Isheta Realty Private Limited	10,00,000	18,98,292

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

Particulars	31-03-2022	31-03-2021
Opening balance of special purpose CSR fund	98,86,920.70	55,98,732.59
Intrest Received on SB Account	1,94,855.00	
Contributions received from a Company under its CSR program during the year	18,98,292.00	1,42,22,457.00
Less : Amount spent during the year on expenses incurred (*)	(46,40,900.00)	(71,51,897.74)
	0.00	98,86,920.70
<b>Closing Balance of CSR Corpus Donation Fund as on 31/03/2022</b>	<b>0.00</b>	<b>98,86,920.70</b>

Particulars	Expenses incurred included in Profit & Loss A/c	Expenses Unpaid as at 31.03.2022	Amount Spent during the year	
(i) Repairs & Maintenance - Building	41,70,061.22		41,70,061.22	
(ii) Repairs & Maintenance - Furniture & Fittings	2,24,659.98	-	2,24,659.98	
(iii) Repairs & Maintenance Others	28,289.10		28,289.10	
(iv) Repairs & Maintenance Plant & Machinery	1,64,726.00		1,64,726.00	
(v) Operational Supplies	53,130.66		53,130.66	
(vi) Bank Charges	33.04		33.04	
	46,40,900.00	-	46,40,900.00	
Less : Other Payments				
1 Opening CWIP	9,14,137.00			
Less: Asset Capitalised	2,26,010.00			
Less: Expense Out	6,88,127.00		-	-
2 Towards Capital Work in Progress			-	(22,07,681.65)
3 Assets Purchased	63,94,201.92		63,94,201.92	(63,94,201.92)
4 Unpaid Bill as on 31.03.2021 paid in 21-22	8,99,627.78		8,99,627.78	(8,99,627.78)
5 Payment of Retention as on 31.03.21 paid in 21-22	45,338.00		45,338.00	(45,338.00)
6 Advance for Purchase of Assets	5,74,689.50	-		(5,74,689.50)
Less: Asset Capitalised	5,74,689.50		-	-

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.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.

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

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