

# S. G. USGAONKAR & CO.

## CHARTERED ACCOUNTANTS

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### INDEPENDENT AUDITOR'S REPORT

**To the Members of The Institute of Hotel Management, Catering Technology & Applied Nutrition (Goa) Society, Goa**

#### A. Report on the Audit of Financial Statements

##### Opinion

We have audited the accompanying financial statements of **The Institute of Hotel Management, Catering Technology & Applied Nutrition (Goa) Society**, Alto Porvorim, Goa, a society registered under the Societies Registration Act, 1860, which comprise the Balance Sheet at March 31<sup>st</sup> 2020, and the Income and Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give a true and fair view of the state of affairs of the Society as at March 31, 2020, and of its **excess of income over expenditure** for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

##### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 Society in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Management's Responsibilities for the Financial Statements

The management is responsible for the preparation and fair presentation of these financial statements in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

The management is responsible for overseeing the Society's financial reporting process.





## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**B. Report on Other Legal and Regulatory Requirements**

As required by the Societies Registration (Goa, Daman and Diu) Rules 1980, we enclose in the annexure a statement on the matters specified in rules 10(1).

For S.G.Usgaonkar & Co  
Chartered Accountants  
Firm's Registration No. 0113999W

*Sh. Usgaonkar*

Shailesh G.Usgaonkar  
Proprietor



Membership No. 044552  
UDIN : 20044552AAAABH1955  
Place : Panaji, Goa  
Date: 28/10/2020



ANNEXURE REFERRED TO UNDER SUB TITLE B OF OUR INDEPENDENT AUDITOR'S REPORT OF EVEN DATE  
STATEMENT ON MATTERS SPECIFIED IN RULE 10(1) OF THE SOCIETIES REGISTRATION (GOA, DAMAN & DIU )  
RULES, 1980

- a. The accounts are maintained regularly and in accordance with the provision of the Act and the Rules;
- b. Receipts and disbursements are properly and correctly shown in accounts;
- c. The vouchers in the custody of the secretary of the society on the date of the audit were in agreement with the accounts;
- d. All books, deeds, accounts, vouchers, or other records required by us were produced;
- e. The society has maintained inventory of the movables duly certified;
- f. The secretary, treasurer or accountant or any other person required to appear before us did so and furnished the necessary information required;
- g. Property and funds of the society were not applied for any object or purpose other than the object or purpose of the society;
- h. As per the information furnished amount outstanding for more than one year as at the year end was Rs.1,64,09,261.
- i. All expenditure incurred on behalf of the society has been sanctioned from time to time by governing body or any other person or persons authorized to do so under the rules and regulation of the society;
- j. Tenders are invited for expenditure on repairs or construction.
- k. Minutes of the meeting of the General Body, Governing Body and other bodies or committees are maintained regularly. The minutes are authenticated by the chairman of the meeting and signed by the members;
- l. List of members is maintained.
- m. The name and address of the present secretary of the society with whom the communication is to be made: Mrs Donna D'Souza, The Institute of Hotel Management, Catering Technology & Applied Nutrition (Goa), Alto Porvorim, Goa 403521.
- n. The rules of the society do not prescribed any mode of investments.

For S.G. Usgaonkar & Co.  
Chartered Accountants  
FRN 113999W



*Shailish G. Usgaonkar*

(Shailish G. Usgaonkar)

Proprietor

Membership No. 044552

UDIN : 20044552AAAABH1955

Place : Panaji, Goa

Date : 28/10/2020