



VENKATESH SHENAI AND ASSOCIATES
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of
Institute of Hotel Management, Catering Technology and Applied Nutrition
Alto Porvorim Goa

Report on audit of financial statements

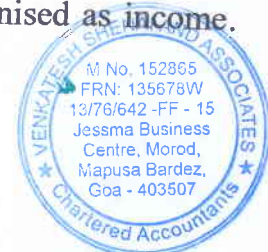
Qualified Opinion

We have audited the Accompanying financial statements of Institute of Hotel Management, Catering Technology and Applied Nutrition (Goa) (society), A society registered under The Societies Registration Act, 1860 which comprise the Balance Sheet as at 31st March 2023, and the Income and Expenditure Accounts for the year 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 explanation given to us, the accompanying financial statements give the information required by give a true and fair view of the state of affairs of the Society as at 31st March 2023, and 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 of Qualified Opinion

We were unable to obtain sufficient appropriate audit evidence about the amount of income to be carried to the income and expenditure account in view of lack of information with the management on the items of asset purchased out of capital grant from Government of India which grant are in the nature of deferred income, Such information being vital to quantify the depreciation on such asset based on which proportionate amount of capital grant have to be recognised as income.



The quantum of such capital is ₹ 3,42,37,513/-. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

The Government grant received from time to time to fund capital expenditure are of the nature of capital reserve. However such grants are presented in the balance sheet under corpus / capital fund and are not under Reserve and Surplus.

We conducted our audit of the financial statements in accordance with the standard of Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's responsibilities for the Audit Financial Statements section of our report. We are independent of the society in accordance with codes 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 Responsibility

The management is responsible for the preparation and fair presentation of these financial statements in accordance with 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 standalone financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as 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 scepticism 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.

Report on Other Legal and Regulatory Requirements: -

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

For Venkatesh Shenai and Associates
Chartered Accountants
FRN 135678W



CA Venkatesh Shenai
Partner
M No. 152865

UDIN: -23152865BGRSSU9689

Place:- Mapusa

Date:- 17.10.2023