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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 2025, 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 2025, 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 draw attention to **Note 5.3(E)** to the financial statements, which states that certain **capital grants, amounting to ₹ 52,11,058/- (as disclosed in Note 5.3(E))**, remain to be mapped to specific assets and that appropriate adjustments will be recorded upon completion of this exercise. We were **unable to obtain sufficient appropriate audit evidence** regarding the correct allocation of this amount between **fixed assets and grant/deferred income**, and the consequent effects, if any, on **depreciation** and the



surplus for the year. Accordingly, we were **unable to determine** whether any adjustments might be necessary to these balances.

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.

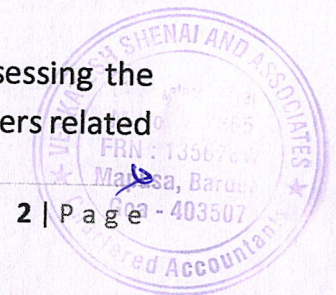
Emphasis of Matter

1. We draw attention to **Note 5.3**, which explains the **correction of earlier-period grant accounting** under AS-12/AS-5. The Institute has **adjusted cumulative amounts to opening reserves** due to the impracticability of restating comparative periods, and has **recognised the current-year grant income proportionate to depreciation**.
2. We draw attention to **Note 6** regarding the **basis of measurement and funding disclosures** for employee benefit obligations.
3. We draw attention to the **note on Earmarked Funds and related investments**, which explains the **historic appropriation of interest to the Income & Expenditure Account** and management's plan to **realign fund balances prospectively**. This relates to **classification/presentation** and does not affect the total net assets.

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.

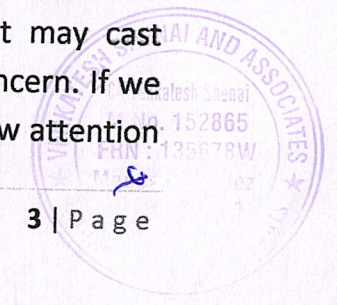
The management is responsible for overseeing the Society's financial reporting process.

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: -25152865BMFWYT3376

Place: - Mapusa Goa

Date:- 06.10.2025

**ANNEXURE "A" REFERRED TO UNDER SUB TITLE 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. Receipt and disbursement are properly and correctly shown in accounts subjected to qualification described in qualified opinion paragraph;
- c. The vouchers are in the custody of the Principle, Accountant and Accounts Clerk 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 movable duly certified by Principle, HOD of respective department and Accountant;
- f. The 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 subjected to qualification described in qualified opinion paragraph;
- h. All expenditure incurred on behalf of the society has been sanctioned from time to time by governing body or any other person or person authorized to do so under the rules and regulation of the society;
- i. In accordance with the procurement guidelines, all expenditures are primarily carried out through the Government e-Marketplace (GeM) portal. If the necessary items or services are unavailable on the GeM portal, quotation are invited for expenditures up to INR 2,00,000 For Expenditures exceeding INR 2,00,000, e-tenders are invited.

For Venkatesh Shenai and Associates

Chartered Accountants

FRN 135678W

CA Venkatesh Shenai

Partner

M No. 152865

UDIN: - 25152865BMFWYT3376

Place: - Mapusa Goa

Date: - 06/10/2025

