

## AUDITOR'S REPORT

We have audited the attached Balance Sheet of the **INSTITUTE OF HOTEL MANAGEMENT, CATERING TECHNOLOGY AND APPLIED NUTRITION, VEER SURENDRA SAI NAGAR, BHUBANESWAR** for the year ended on 31<sup>st</sup> March 2023. These financial statements are the responsibility of the Society's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We further report that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The audit has been conducted on the basis of Books, records & other documents produced before us.
3. Balance Sheet, Income & Expenditure Account and Receipt & Payment Account dealt with by this Report are in agreement with the books of account.
4. In our opinion and to the best of our information and according to the explanations given to us, the accounts read together with significant accounting policies and notes to the accounts thereon give a true and fair view :
  - a. In the case of the Balance Sheet, of the state of affairs of the above named Society as at March, 31,2023.
  - b. In the case of the Income & Expenditure Accounts, of the surplus of the Society as at 31<sup>st</sup> March 2023, and.
  - c. In case of the Receipt & Payment Account of the Receipts and Payments of the Society for the year ended on 31<sup>st</sup> March 2023.

For P. K. SAHOO & CO.  
CHARTERED ACCOUNTANTS  
FR N.: 317058E

Date:

P. K. SAHOO, FCA  
PARTNER.  
M. No:-053138.

## **SCHEDULE-14-NOTES TO THE ACCOUNTS**

### **A. SINGNIFICANT ACCOUNTING POLICIES :**

#### **1. ACCOUNTING CONVENTION :**

1.1 The financial Statements are prepared on the basis of historical cost convention, unless otherwise stated, and generally on cash basis of accounting except audit fees and interest GPF fund which are accounted for on accrual basis.

1.2 The Schedules to the financial Statement were numbered as per format provided by government of India, and where there are no transactions in a schedule or it is nil, such schedule have not been appended.

#### **2. INVENTORY VALUATION :**

Stores and Spares (including Machinery Spares) are valued at cost.

#### **3. FIXED ASSESTS :**

Fixed Assets are stated at cost of acquisition inclusive of inwards freight, duties and taxes and incidental and direct expenses related to acquisition and less depreciation . The fixed assets have been regrouped and reclassified to be more representative of the Class or Block of assets.

#### **4. GOVERNMENT GRANTS /SUBSIDIES :**

Government Grants of (non recurring ) in the nature of direct central assistant received from Govt. of India under different schemes for the purpose of acquisition of fixed Assets/Equipments and Utilization thereof are shown under Earmarked/Endowment funds.

### **B. NOTES ON ACCOUNTS**

1.1	Claims against the institute not acknowledge as debts.	Rs.Nil (Previous Year Rs. Nil )
1.2	In respect of :	
	Bank guarantees given by /on behalf of the Institute	Rs. Nil (Previous Year Rs. Nil)
	Letters of Credit opened by Bank on behalf of the Institute	Rs. Nil (Previous Year Rs. Nil)
	Bill discounted with Banks	Rs. Nil (Previous Year Rs. Nil)
1.3	Disputed demands in respect of :	
	Income Tax	Rs. Nil (Previous Year Rs. Nil)
	Municipal Tax	Rs. Nil (Previous Year Rs. Nil)
1.4	In respect of claims from parties for non execution of orders , but contested by the institute	
	Rs. Nil .	

## 2. CAPITAL COMMITMENTS :

Estimated Value of contracts remaining to be executed on capital account and not provided for (Net of Advance) Rs. Nil( Previous Year Rs. Nil).

## 3. LEASE OBLIGATIONS :

Future obligation for rentals under finance lease arrangements for plant and Machinery amount to Rs. Nil (Previous Year Rs. Nil).

## 4. CURRENT ASSETS, LOANS AND ADVANCE :

In the opinion of Management , the Current assets, loan and advances have a value on realization in the ordinary course of Business, equal at least to the aggregate amount shown in the balance Sheet.

## 5. FOREIGN CURRENCY TRANSACTIONS :

		Current Year As at 31.03.23	Previous Year As at 31.03.22
5.1	Value of Imports Calculated on C.I.F.Basis		
	Purchase of Finished Goods	Nil	Nil
	Raw Materials & Components (Including in transit)	Nil	Nil
	Capital Goods	Nil	Nil
	Stores, Spares and Consumable	Nil	Nil
5.2	Expenditure in foreign Currency	Nil	Nil
	Travel	Nil	Nil
	Remittances and Interest payments to financial Institutions/ Banks in Foreign Currency	Nil	Nil
5.3	Other Expenditure :		
	Commission on Sale.	Nil	Nil
	Legal and Professional Expenses	Nil	Nil
	Miscellaneous Expenses	Nil	Nil
5.4	Earnings :		
	Value of Exports on FOB basis		
5.5	Remuneration to Auditors		
	I. As Auditors (including GST)	35,400/-	35,400/-
	II. Taxation Matters	Nil	Nil
	III. For Management Services	Nil	Nil
	IV. For Certification	Nil	Nil

V. Others

Nil

Nil

6. a) The Institute has obtained necessary permission from G.A. Department, Government of Odisha vide their letter No.114/14 G.A. dated 10.09.1998 for transfer of lease hold land measuring A/c.4.000 land along with the building therein in its favor. Tripartite deed is yet to be executed for transmitting the title.  
b) An area measuring about Ac.1.323 of land has been allotted by G.A. Department Govt. Odisha as additional Land in favor of institute , for establishment of Boys Hostel free of Premium. Tripartite deed is yet to be executed.
7. Certain Funds like Non-Recurring Funds, Institute Building Fund, Prize & Scholarships, Depreciation Reserve Fund shown under Specific Earmarked/ Endowment Funds are not Specifically represented through any Earmarked fixed deposit or Investment. Balance in above fund has been represented through Current Account No-1017 & 1574 in Indian Overseas Bank maintained by the Institute and Short term Deposits.
8. During the financial year, Depreciation on fixed assets has been provided at the rate prescribed under Income Tax Act 1961..
9. The Institute has been granted registration U/s 12A & U/s 10(23C).
10. Fixed Assets Register has been maintained by the Institute. No physical verification of assets was conducted during the financial year.
11. The Institute Receives the mess charges from Students (boys & girls) and transfer the Fund so received to the Hostel Superintendent from time to time as and when required. The Student Mess committee keeps the accounts of Mess. This is outside the purview of these accounts.
12. The Institute Maintains General Provident Fund Account of staff separately for which separate Income & Expenditure account and Balance Sheet has been prepared.
13. Value of Closing Stock of Stores and Spares are as certified by the Management .
14. In case of sponsored students by different Government Agencies, receipts and liabilities are accounted for on cash basis.
15. In case of Fee/Subscription from students, the same has been accounted for on cash basis. Receipts, advances and receivables from students are subject to reconciliation.
16. Corresponding figures for the Previous Year have been regrouped /rearranged, whatever necessary to make them comparable with that of the Current year.

**As per our report of even date**

For P.K.SAHOO & CO.  
CHARTERED ACCOUNTANTS  
FR N.:317058E

P.K.SAHOO, FCA  
PARTNER  
M No.:053138

**Date :**

For Institution of Hotel Management  
Catering Technology & Applied Nutrition

SECRETARY/PRINCIPAL

**COMPLIANCE REPORT**

**2022-23**

6.(a&b) Action being taken for the Tripartite deed in consultation with Managing Director Odisha infrastructure development corporation, Bhubaneswar

7. No Comment

8. No Comment

9. No Comment

10. Action has already been initiated to update the fixed register

11. No Comment

12. No Comment

13. No Comment

14. No Comment

15. No Comment

16. No Comment

17. No Comment