



INDEPENDENT AUDITORS' REPORT

To
The Members of
Institute of Hotel Management Catering Technology & Applied Nutrition, Bodh Gaya

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Institute of Hotel Management Catering Technology & Applied Nutrition, Bodh Gaya** ("the Institution"), which comprise the balance sheet as at March 31, 2021, and the Statement of Income and Expenditure, and notes to the financial statements, including 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 the information required by the Co- Operative Societies Act and Income Tax Act 1961 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India as issued by ICAI, of the state of affairs of the Institution as at March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing 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 Institute in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, 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.

Material Uncertainty Related to Going Concern

The Institution is getting grant relating to its activities so there is no uncertainty regarding the going concern of the institution.



Other Matter

The Institution has not maintained Fixed Assets Register. Our opinion is not modified in respect of this matter.

Information other than the financial statements and auditors' report thereon

The Institution's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Institution's board of directors are responsible for the matters stated in the management representation letter and with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance in accordance with the accounting principles generally accepted in India, including the accounting standards specified by ICAI. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Institution and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Institution'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 Institution or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Institution'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:

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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.

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 Institution'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 Institution 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **WDK & Associates**
Chartered Accountants
Firm Registration No. 016389N

CA Rohit Goswami
Partner
Membership No. 437180
UDIN: 21437180AAAALD6256

Place: Gaya
Date: 26-12-2020



INSTITUTE OF HOTEL MANAGEMENT CATERING TECHNOLOGY & APPLIED NUTRITION, BODH GAYA
OPPOSITE OF MAGADH UNIVERSITY, BIHAR
GAYA DOBHI ROAD-824231

BALANCE SHEET AS ON 31ST MARCH 2021

Particulars	SCHEDULE	(Amount in Rs.)	
		As on 31st March, 2021	As on 31st March, 2020
<u>Corpus Fund and Liabilities</u>			
Corpus/Capital Fund	2	20,00,000	20,00,000
Reserve & Surplus	3	54,90,250	60,20,470
Earmarked/Endowment Funds	4	3,18,22,499	1,26,72,911
Current Liabilities & Provisions	5	9,18,859	5,88,629
TOTAL		4,02,31,608	2,12,82,010
<u>ASSETS</u>			
Fixed Assets	6	51,99,762	32,38,256
Less:-Accumulated Depreciation		(21,72,149)	(17,07,087)
		30,27,613	15,31,169
Non Current Assets, Loans & Advances	7	4,04,425	4,04,425
Current Assets, Loans & Advances	8	3,67,99,570	1,93,46,416
		3,72,03,995	1,97,50,841
TOTAL		4,02,31,608	2,12,82,010

Significant Accounting Policies:-Schedule 1

Notes referred to above form part of the accounts.

As per our separate report of even date attached herewith.

For WDK & Associates
CHARTERED ACCOUNTANTS
 Firm Reg. No 016389N


 (Rohit Goswami)
 Partner
 M.No.437180

Date : 26/11/2021
 Place: Gaya



**Institute of Hotel Management Catering Technology
 & Applied Nutrition, BodhGaya**


 Dhiman Banerjee
 Principal-In-Charge

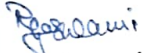
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INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st March 2021

Particulars	Schedule	(Amount in Rs.)	
		For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
Revenue			
Income From Service	9	1,01,050	2,535
Grants	10	57,75,000	64,96,000
Academic Receipts	11	17,89,186	7,39,274
Other Income	12	20,32,012	2,36,205
Total(A)		96,97,248	74,74,014
Expenditure			
Establishment Expenses	13	85,65,989	48,91,012
Increase/(Decrease) In Stock Of Closing Stock	14	81,296	(10,604)
Other Administrative Expenses	15	26,94,746	5,61,526
Total(B)		1,13,42,030	54,41,935
Income Over Expenses (A-B)		-16,44,782	20,32,079


Significant Accounting Policies:-Schedule 1
 Notes referred to above form part of the accounts.
 As per our separate report of even date attached herewith.

For WDK & Associates
CHARTERED ACCOUNTANTS
 Firm Reg. No 016389N


 (Rohit Goswami)
 Partner
 M.No.437180



**Institute of Hotel Management Catering Technology
 & Applied Nutrition, BodhGaya**


 Dhiman Banerjee
 Principal-In-Charge

Date : 26/11/2021
 Place: Gaya

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 GAYA DOBHI ROAD-824231

Note 1:- Significant Accounting Policy

1. Accounting Convention

The financial statement are prepared on the basis of historical cost convention, using mercantile system of accounting unless otherwise stated.

2. Inventory Valuation

i) Stores include food materials (non-perishable), printing stationery, training materials, maintenance spares etc are valued at cost and physically checked and verified at the end of financial year by the Institute.

ii) Raw materials, semi-finished goods and finished goods are valued at lower of cost and NRV.

3. Fixed Asset

i) Fixed asset comprises of equipment, furniture fixture and books are stated at cost of acquisition.

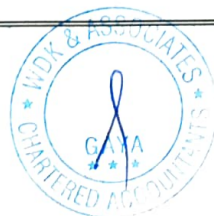
ii) Fixed asset received by way of Capital Grant (Other than forming part of corpus fund) i.e. ID fund released by Govt. of India are not capitalized as physical possession has not been handed over till date.

4. Government Grant

Government grant are accounted as per realization basis.

Schedule 2:- Corpus/Capital Fund	(Amount in Rs.)	
	As on 31st March, 2021	As on 31st March, 2020
Particulars		
Capital Grant-in-Aid from Govt. of Bihar	2,000,000	2,000,000
TOTAL	2,000,000	2,000,000

Schedule 3:- Reserve & Surplus	(Amount in Rs.)	
	As on 31st March, 2021	As on 31st March, 2020
Particulars		
i. Accumulated Incomes		
Balance Brought Forward From Previous Year	6,020,470	4,002,991
Add:- Excess of Income Over Expenditure	-1,644,782	2,017,479
	4,375,688	6,020,470
ii. General Reserve	1,114,562	-
TOTAL	5,490,250	6,020,470



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Schedule 4- Earmarked/Endowment Fund	(Amount in Rs.)	
	Particulars	As on 31st March,2021
Examination Fee (NCHM)	216,495	230,804
Student Activity	-	66,286
Grant for Electricity SD	374,461	374,461
Caution Money	85,500	268,300
IGNOU Fee	114,300	63,500
Equipment fund	19,485,183	-
Training program Fee	11,546,560	11,669,560
TOTAL	31,822,499	12,672,911

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 GAYA DOBHI ROAD-824231

Schedule 5- Current Liabilities & Provisions	(Amount in Rs.)	
	Particulars	As on 31st March,2021
Duties & Taxes	-	145,555
Annual Maintainance Fee Payable	-	8,517
Budha Shop	-	34,981
Kudra Sabzi Vikreta	-	86,397
Shyam indane seva	27,329	27,329
BSNL	-	-
South Bihar Power Dist. Co. Ltd	100,120	61,280
WDK & Associates	13,570	13,570
Advance Fee	211,000	211,000
Adity Sales	69,000	-
Arya Industries	83,508	-
Budha Solution	44,459	-
Pratham Media Advertisement	116,050	-
Professional Tax Payable	2,559	-
E Tender Earnest Money Deposit	180,000	-
Dainik Bhaskar	71,264	-
TOTAL	918,859	588,629

Schedule 7- Non Current Asset	(Amount in Rs.)	
	Particulars	As on 31st March,2021
Securities Deposits		
Bharat Sanchar Nigam Ltd	5,964	5,964
Bihar State Electricity Board	398,461	398,461
TOTAL	404,425	404,425



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Schedule 8-Current Asset	(Amount in Rs.)	
	As on 31st March,2021	As on 31st March,2020
IHM Bodhgaya Hostel	45,500	-
Tds Receivable	74,292	-
Interest receivable on elect. SD	8,012	8,012
Sundry Debtors	134,918	49,470
Duties & Taxes	28,519	-
	291,241	57,482
Closing Stock:-		
Food Material	-	31,187
Cleaning Material	-	2,445
Printing & Stationary	-	47,663
	-	81,296
Cash & Bank Balances:-		
Cash In Hand	7,865	6,446
Cash At Bank:-		
Central Bank of India (5139)	370,214	6,469,666
Central Bank of India (1474)	4,972	5,000
SBI Bodh Gaya(6518)	107,146	12,700,752
SBI Bodh Gaya (7537)	312,368	25,776
Canara Bank (2540)	18,897,354	-
Canara Bank (2596)	9,560	-
Canara Bank (2621)	214,374	-
Canara Bank (9096)	1,667	-
Canara Bank (9591)	3,362,809	-
Central bank of india sweep (3622)	800,000	-
Sbi Sweep (1792)	20,000	-
Sbi Sweep (2646)	780,000	-
Sbi Sweep (3514)	260,000	-
Sbi Sweep (3646)	400,000	-
Sbi Sweep (4906)	10,900,000	-
Sbi Sweep (6572)	60,000	-
	36,508,329	19,207,639
TOTAL	36,799,570	19,346,416



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 OPPOSITE OF MAGADH UNIVERSITY, BIHAR
 GAYA DOBHI ROAD-824231

Schedule 9-Income From Service	(Amount in Rs.)	
	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
Particulars		
Lunch Charges	101,050	2,535
TOTAL	101,050	2,535

Schedule 10-Grant/Subsidies	(Amount in Rs.)	
	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
Particulars		
Grant From Govt. Of Bihar	5,775,000	6,496,000
TOTAL	5,775,000	6,496,000

Schedule 11-Academic Receipts	(Amount in Rs.)	
	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
Particulars		
Admission Fee	237,300	68,179
Examination Fee (Re-Appear)	11,700	2,500
Identity Card Fee	-	1,900
Tuition Fee	800,250	640,000
Library Fee	9,600	8,250
Locker Fee	-	2,900
Mid Term Exam Fee	-	7,250
Late Fine	700	2,000
Kitchen Tool Kit fee	-	4,750
Student safety insurance premium fee	350	1,545
Student credit card	645,100	-
Activity Fee	84,186	-
TOTAL	1,789,186	739,274

Schedule 12-Other Income	(Amount in Rs.)	
	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
Particulars		
Sale of Prospectus	17,760	6,200
Sale of Std. Journal Note Book	-	8,400
	17,760	14,600
Interest on Savings Account	271,187	186,759
Discount Received	46,248	-
Interest on electricity deposit	2,128	5,547
Misc. Income	532,223	14,699
Interest on Canara Bank	35,494	-
Interest on Central Bank	24,290	-
Interest on Sbi Bank	12,380	-
Interest on Sweep Account	538,743	-
Other Income	88,280	-
Scrap	8,790	-
Share of electricity bill by IITM	150,189	-
Tender fee	17,000	-
Write off caution money	281,300	-
Lab Charges	6,000	-
TOTAL	2,032,012	236,205



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Schedule 13-Establishment Expenses	(Amount in Rs.)	
	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
Particulars		
Staff Salary , Wages & Other Allowances	6,651,062	2,537,211
Security Guard Expenses	-	670,869
Travelling Exp.	13,997	85,630
Electricity Charges	404,756	394,385
Training Food Expenses	365,067	704,488
Fuel & Gas	387,602	158,051
Conveyance	-	27,340
Repair & Maint.	413,164	284,238
Cleaning Material	31,541	-
Hostel Rent	175,000	-
Function & Festival	5,400	11,700
HSRT Expenses	113,400	17,100
Labour Charges	5,000	-
TOTAL	8,565,989	4,891,012

Schedule 14-Increase/(Decrease) In Stock Of Closing Stock	(Amount in Rs.)	
	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
Particulars		
Opening Stock	81,296	70,692
Closing stock	-	81,296
TOTAL	81,296	(10,604)

Schedule 15-Other Administrative Expenses	(Amount in Rs.)	
	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
Particulars		
Advertisement & Publicity ✓	1,419,791	239,196
Audit Fee ✓	13,570	13,570
Bank Charges ✓	24,715	4,933
Chief Dress	57,001	-
Bad Debts	49,470	-
Postage ✓	4,210	3,202
Printing & Stationary ✓	359,335	58,409
Professional Fee ✓	62,500	26,050
Telephone Expenses	18,658	7,400
Depreciation ✓	465,062	146,963
Misc. Expenses	44,909	61,803
Linen	82,002	-
Crockery, Cutlery & Utensils.	65,332	-
Nagarpanchayat Fee	8,000	-
Newspaper	3,653	-
Professional Tax	5,118	-
Website Development	10,620	-
Freight Inward	800	-
TOTAL	2,694,746	561,526



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INSTITUTE OF HOTEL MANAGEMENT CATERING TECHNOLOGY & APPLIED NUTRITION, BODH GAYA
 OPPOSITE OF MAGADH UNIVERSITY, BIHAR
 BALANCE SHEET AS ON 31ST MARCH 2021
 GAYA DOBHI ROAD-824231

Schedule 6:- Detail of Fixed Assets & Depreciation as per Income Tax Act read with Rule 5

Particulars	Rate of Dep.	Gross Block as on 1st April 2020	Addition During the Year >180 Days	<180 Days	Sale/Discard	Gross block as on 31st March 2021	Depreciation up to 1st April 2020	Depreciation for the year 20-21	Depreciation up to 31st March 2021	WDV as on 31st March 2021	WDV as on 31st March 2020
Furniture & Fixture	10%	1,655,115	52,028	421,323	-	2,128,466	572,973	134,483	707,456	1,421,010	1,082,142
Air Conditioner	15%	-	244,500	12,390	-	244,500	36,675	36,675	36,675	207,825	-
Digital Currency display	15%	-	12,390	-	-	12,390	1,859	1,859	1,859	10,532	-
Geysure	15%	-	65,700	-	-	65,700	9,855	9,855	9,855	55,845	-
Led t v	15%	-	-	41,500	-	41,500	4,000	4,000	4,000	37,500	-
Projector	40%	-	355,980	4,000	-	355,980	21,000	17,799	17,799	338,181	-
Computer Device	10%	-	420,000	10,300	-	420,000	58,997	21,000	21,000	399,000	-
Steel Bookcase	10%	-	5,374	-	-	1,099,143	700,679	58,997	759,676	339,467	382,790
Steel Cloth Locker	15%	1,083,469	-	-	-	15,600	11,721	582	12,303	3,297	3,879
Equipment	15%	15,600	8,000	-	-	8,000	6,543	219	6,762	1,238	1,457
Fax Machine	15%	8,000	58,850	-	-	58,850	47,419	1,715	49,134	9,716	11,431
Printer	15%	58,850	7,425	-	-	7,425	6,073	203	6,276	1,149	1,352
Ups	15%	7,425	28,490	-	-	28,490	22,872	843	23,715	4,775	5,618
Fire Extinguisher	15%	28,490	4,337	3,540	-	7,877	3,547	384	3,931	3,946	790
Water Purifier	15%	4,337	-	-	-	12,400	8,425	596	9,021	3,379	3,975
Weighing Machine	15%	12,400	-	-	-	16,400	9,123	1,092	10,215	6,185	7,277
Stabilizer 5 Kva	15%	16,400	8,300	-	-	8,300	5,639	399	6,038	2,262	2,661
Stabilizer 10kva	15%	8,300	5,141	-	-	5,141	2,084	458	2,543	2,598	3,056
Mixture	15%	5,141	26,337	-	-	26,337	8,736	2,640	11,376	14,961	17,602
Inverter	40%	26,337	276,889	126,700	-	403,589	269,750	28,196	297,946	105,643	7,139
Computer	15%	276,889	99,955	1,600	-	1,600	31,503	120	173,616	1,480	-
Wall clock	15%	31,503	84,316	84,316	-	215,774	465,062	173,616	42,158	-	-
Books	100%	3,238,256	479,947	1,481,559	-	5,199,762	1,707,087	465,062	2,172,149	3,027,613	1,531,169
Total											



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