S. K. SHETTY & CO.

CHARTERED ACCOUNTANTS

101-102/E, CHINCHOLI APTS. CHINCHOLI BUNDER ROAD, MALAD (W), MUMBAI 400 064.
Phone No. 28752121 / 28758866 / 28771077 / 65059595. Fax : 40213131.

CA.SURENDRA K SHETTY
B.COM. F.C.A

DATE: 17/10/2023

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
ATHARVA HTMI INTERNATIONAL SCHOOL OF HOTEL & TOURISM MANAGEMENT,
(DIVISION OF ATHARVA EDUCATIONAL TRUST)
MUMBAI.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of ATHARVA HTMI INTERNATIONAL SCHOOL OF HOTEL & TOURISM MANAGEMENT, (DIVISION OF ATHARVA EDUCATIONAL TRUST) ("the Trust"), which comprises the balance sheet at March 31st 2023, and the income and expenditure account for the year then ended, 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 Bombay Public Trust Act, 1950 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Trust as at March 31, 2023, and its financial performance for the year ended on that date.

Basis for Opinion

We conducted our audit 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 entity in accordance with the *Code of Ethics* issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Bombay Public Trust Act, 1950, 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.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and the financial performance of the Trust in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Trust 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 statements 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 Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

Those Board of Trustees are also responsible for overseeing the Trust'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 Trust'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 Trust 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

We report that

1) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
2) In our opinion proper books of account as required by law have been kept by the trust so far as appears from our examination of those books
3) The Balance Sheet, Statement of Income and Expenditure dealt with by this report are in agreement with the books of accounts.
4) In our opinion, the Balance Sheet and Statement of Income and Expenditure comply with the Accounting Standards generally accepted in India.
5) as required by sections 33(2) & 34 and rules 19 of the Bombay Public Trust Act, 1950 we have given a separate report on the matters contained therein.
6) As required by sections 12A(b) and 10 (23C) of the Income-tax Act, 1961 we have given separate reports on the matters contained therein.

For S.K.SHETTY & CO.
Chartered Accountants
Firm Reg. No : 110108W

UDIN: 23041895BGXDFT7494

CA. Surendra K. Shetty
(Proprietor)
Membership No: 041895

Place: Mumbai
Dated: 17/10/2023

ATHARVA HTMI INTERNATIONAL SCHOOL OF HOTEL & TOURISM MANAGEMENT

(Affiliated to Atharva Educational Trust)

(Regn.No.E-17764 dt 17/10/1998)

BALANCE SHEET AS AT 31ST MARCH 2023

As at 31-Mar-22	FUNDS & LIABILITIES		As at 31-Mar-23	As at 31-Mar-22	PROPERTIES & ASSETS	As at 31-Mar-23
	CURRENT LIABILITIES				**BRANCHES**	
31,436	Audit Fees Payable		31,436	45,78,164	Atharva Educational Trust	45,78,164
9,000	Professional Fees Payable		9,000			
2,155	Tds on Prof. fees payable		2,155			
					CASH & BANK BALANCES	
22,849	Sundry Creditors (Pranav Publicity)		22,849		In Bank Account with	
				9,66,167	Abhyudaya Co-op Bank	9,66,167
				1,22,323	Cash in Hand	1,22,323
	INCOME & EXEPENDITURE ACCOUNT					
56,01,215	Opening Balance	56,01,215				
	Add: Surplus During the year	-				
		------------	56,01,215			
56,66,654	**TOTAL Rs**		**56,66,654**	**56,66,654**	**TOTAL Rs**	**56,66,654**

As per our report of even date
For S.K.SHETTY & CO
Chartered Accountants
Firm Reg. No : 110108W

(SURENDRA K. SHETTY)
Proprietor
Membership No: 041895

FOR ATHARVA EDUCATIONAL TRUST

PRESIDENT **SECRETARY** Varsha Rane **TREASURER**

Place : Mumbai
Date : 17-10-2023
UDIN No :- 23041895BGXDFT7494

ATHARVA HTMI INTERNATIONAL SCHOOL OF HOTEL & TOURISUM MANAGEMENT

(Affiliated to Atharva Educational Trust)

(Regn.No.E-17764 dt 17/10/1998)

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

As at 31-Mar-22	EXPENDITURE	As at 31-Mar-23	As at 31-Mar-22	INCOME	As at 31-Mar-23
-	Surplus Carried over to Balance sheet	-			
-	TOTAL Rs	-	-	TOTAL Rs	-

As per our report of even date
For S.K.SHETTY & CO
Chartered Accountants
Firm Reg. No : 110108W

(SURENDRA K. SHETTY)
Proprietor
Membership No: 041895

FOR ATHARVA EDUCATIONAL TRUST

PRESIDENT

SECRETARY

Varsha Kane
TREASURER

Place : Mumbai
Date : 17-10-2023
UDIN NO :- 23041895BGXDFT7494