

# *AUDITED STATEMENT OF ACCOUNT*

*FOR THE PERIOD FROM 1<sup>st</sup> APRIL 2016 TO 31<sup>st</sup> MARCH 2017*

*OF*

*MODERN INSTITUTE OF TEACHER EDUCATION*

*KOHIMA – 797 001 : NAGALAND*

## **AUDITORS**

***S.DEBRAY & ASSOCIATES***

***Chartered Accountants***

***C/O I. T. WORLD[Beside UBI – Kohima Branch]***

***U. T. BUILDING(1<sup>st</sup> Floor), PROBO COMPLEX***

***Main Town, Kohima – 797001, Nagaland***





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**AUDITOR'S REPORT**

We report that we have audited the attached Balance Sheet of **MODERN INSTITUTE OF TEACHER EDUCATION**, Kohima, and Nagaland (henceforth referred to as the 'Unit' as at 31<sup>st</sup> March, 2017, signed by us under reference to this report and the relative Receipts & Payments Account and Income & Expenditure Account for the year ended on that date annexed thereto. These Statements are the responsibility of the Unit's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have 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 a reasonable assurance about whether the financial statements are free from material misstatements. 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 the management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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. In our opinion proper books of accounts have been kept by the 'Unit' as far as appears from our examination of the books.



In our opinion and to the best of our information and according to the explanations given to us, the said accounts give a true and fair view subject to the 'Notes' on the Notes on Accounts (Annexure-I) annexed thereto:

- iii) In the case of the Balance Sheet of the state of affairs of the MODERN INSTITUTE OF TEACHER EDUCATION as at 31<sup>st</sup> March, 2017.

and

- iv) In the case of the Income and Expenditure Account of the Excess of Income over Expenditure for the year ended on that date.

In terms of our separate report of even date  
For S. DEBRAY & ASSOCIATES  
Chartered Accountants

  
  
Proprietor  
Mem. No. 051071

Place : Kohima

Date : 31.07.2017.



# MODERN INSTITUTE OF TEACHER EDUCATION

KOHIMA: NAGALAND

BALANCE SHEET AS AT 31st MARCH, 2017

Rounded off to the nearest rupee

LIABILITIES	₹	₹	ASSETS	₹	₹
<b>Capital Fund:</b>			<b>Fixed Assets:</b>		
As per last A/c	32,273,481		Land at cost - As per last A/c		18,700,000
Add: Fresh Capital introduced during the year	--		<b>Building :</b>		
Add: Course Fees received during the year capitalised	500,000		As per last A/c	7,472,307	
			Add: Addition during the year	1,369,160	
			Less: Depreciation @10%	815,689	8,025,778
Add: Excess of Income over Expenditure for the year	80,202	32,853,683	<b>Capital Work-in-Progress:</b>		
			M.Ed. Building Construction Exps.		
			As per last A/c	1,452,623	
			Add: Addition during the year	760,932	2,213,555
			<b>Oth. Civil Works (Retaining Wall):</b>		
			As per last A/c	---	
			Add: Addition during the year	500,000	
			Less: Depreciation @ 10%	25,000	475,000
<b>Reserves &amp; Surplus</b>			<b>Sports Equipments:</b>		
Contingency Fund:			As per last A/c	36,513	
As per last A/c		---	Add: Addition during the year	--	
			Less: Depreciation @15%	5,477	31,036
			<b>Furniture &amp; Fixtures:</b>		
			As per last A/c	540,156	
			Add: Addition during the year	175,500	
			Less: Depreciation @10%	62,791	652,865
<b>Secured Loan:</b>			<b>Elec. Fittings &amp; Installations:</b>		
Term Loan from IDBI - Kohima Br. against mortgage of Landed Property			As per last A/c	224,162	
As per last A/c	101,313	-	Add: Addition during the year	118,560	
Add: Taken during the year	2,000,000		Less: Depreciation @15%	42,516	300,206
	2,101,313		<b>Library Books:</b>		
Add: Interest for the year	128,655		As per last A/c	985,378	
	2,229,968		Add: Addition during the year	215,000	
Less: Repayment during the year	693,300	1,536,668	Less: Depreciation @10%	109,288	1,091,090
			<b>Science Lab. Equipments:</b>		
			As per last A/c	177,636	
			Add: Addition during the year	--	
			Less: Depreciation @15%	26,645	150,991
			<b>Psychology Lab. Equipments:</b>		
			As per last A/c	169,142	
			Add: Addition during the year	--	
			Less: Depreciation @15%	25,371	143,771
			<b>Office Equipments:</b>		
			As per last A/c	130,411	
			Add: Addition during the year	210,980	
			Less: Depreciation @15%	30,111	311,280
<b>Outstanding Liabilities for Expenses:</b>			<b>Computer with Accessories:</b>		
Audit Fees (2016-17)	15,000		As per last A/c	83,014	
Accounting Charges(2016-17)	15,000	30,000	Add: Addition during the year	125,800	
			Less: Depreciation @ 33.33%%	48,634	160,180
Salaries & Wages	254,750		<b>Cur. Assets Loans &amp; Advances:</b>		
Provident Fund Dues	4,000	258,750	TA/DA Receivable-As per last A/c		
			<b>Cash and Bank Balances:</b>		
			In Savings A/c with:		
			IDBI - Kohima Branch	1,396,013	
			In Fixed Deposit with:		
			Vijaya Bank - Kohima Branch:		
			1. Fixed Deposit No. 11003593	358,563	
			2. Fixed Deposit No. 11003594	597,604	
			Cash in hand (as certified by the management)	71,169	2,423,349
<b>Total Liabilities</b>		<b>34,679,101</b>	<b>Total Assets</b>		<b>34,679,101</b>

Notes on Accounts (Annexure-I) form an integral part of Accounts.

In terms of our separate report of even date  
For S.DEBRAY & ASSOCIATES  
Chartered Accountants

Place : Kohima

Date : 31.07.2017

Principal

Principal

(S.DEBRAY)  
Proprietor  
Mem. No. 051071

Modern Institute of Teacher Education  
Kohima



**MODERN INSTITUTE OF TEACHER EDUCATION**  
KOHIMA: NAGALAND

**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2017**

(Rounded off to the nearest Rupee)

EXPENDITURE	₹	₹	INCOME	₹	₹
Salaries & Wages to Teaching and Non-Teaching Staff		2,866,373	Course Fees Received	6,504,950	
Honorarium		45,000	Less: Fees Received Capitalised	500,000	6,004,950
Advertisement & Publicity		59,000	Fines & Penalties Received		---
Repair & Maintenance		276,979	Interest from Bank Savings A/c with IDBI - Kohima Branch		96,927
Seminar & Workshop		54,370	Interest on Fixed Deposit with Vijaya Bank - Kohima Branch		156,167
News Papers & Periodicals		32,745	Grants-in-Aid from Govt. of Nagaland-Dept. of Higher Education		100,000
Bank Charges		2,150	Nagaland University Fees:		117,250
Staff Canteen Expenses		36,030	Liabilities no longer required written back		3,000
Miscellaneous Expenses		194,427			
Staff Quarter Rent & Maint.		96,348			
Student Welfare Expenses		280,417			
Staff Welfare Expenses		121,780			
Postage & Telephone		43,129			
Electricity & Water Charges		62,847			
Printing & Stationery		114,688			
Sports Week Celebration		28,730			
Social Service Expenses		48,240			
Travelling & Conveyance		48,565			
Graduation Day Expenses		52,900			
Internet Charges/Computer Maint.		401,550			
Other Expenses		4,481			
Interest on IDBI Loan		128,655			
Nagaland University Fees		117,250			
TA/DA not recoverable(As per last A/c) written off		7,416			
Provident Fund Contribution (Employer's Contribution)		52,500			
Audit Fees(2016-17)	15,000				
Accounting Charges (2016 - 17)	15,000	30,000			
Depreciation on Fixed Assets:		1,191,522			
Excess of Income over Expenditure Transferred to Capital Fund		80,202			
		<b>6,478,294</b>			<b>6,478,294</b>

Notes on Accounts (Annexure-I) form an integral part of Accounts.

D. J. S.  
Principal

In terms of our separate report of even date  
For S. DEBRAY & ASSOCIATES  
Chartered Accountants

S. Debray  
(S. DEBRAY)  
Proprietor  
Mem. No. 051071

Place : Kohima  
Date : 31.07.2017.

Principal  
Modern Institute of Teacher Education  
Kohima



**MODERN INSTITUTE OF TEACHER EDUCATION**

**KOHIMA: NAGALAND**

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2017**

(Rounded off to nearest Rupee)

RECEIPTS		PAYMENTS	
₹	₹	₹	₹
Opening Balance:			
Cash at Bank:			
In Savings Account with:			
IDBI-Kohima Branch	1,576,919		
In Fixed Deposit with:			
Vijaya Bank - Kohima Branch	300,000		
Vijaya Bank - Kohima Branch	500,000		
Cash in hand (As certified by the management)	42,117		
Course Fees Received		2,419,036	
Fines & Penalties Received		---	
Interest from Bank Savings A/c with IDBI - Kohima Branch		96,927	
Interest on Fixed Deposit with Vijaya Bank - Kohima Branch		58,563	
On Rs. 3,00,000			
On Rs. 5,00,000			
Grants-in-Aid from Govt. of Nagaland-Dept. of Higher Education		100,000	
Nagaland University Fees:		117,250	
Miscellaneous Receipts			
Loan from IDBI		2,000,000	
Closing Balance:			
Cash at Bank:			
In Savings Account with:			
IDBI - Kohima Branch	1,396,013		
In Fixed Deposit with:			
Vijaya Bank - Kohima Branch	358,563		
Vijaya Bank - Kohima Branch (including Acc. Interest on FDR)	597,604		
A/c No. 11003593			
A/c No. 11003594			
Cash in hand (as certified by the management)	71169		
Salaries & Wages to Teaching & Non - Teaching Staff		2,611,623	
Honorarium		45,000	
Advertisement & Publicity		59,000	
Repair & Maintenance		276,979	
Seminar & Workshop		54,370	
News Papers & Periodicals		32,745	
Bank Charges		2,150	
Staff Canteen Expenses		36,030	
Miscellaneous Expenses		198,908	
Staff Quarter Rent & Maint.		196,348	
Student Welfare Expenses		280,417	
Staff Welfare Expenses		121,780	
Postage & Telephone		43,129	
Electricity & Water Charges		62,847	
Printing & Stationery		114,688	
Sports Week Celebration		28,730	
Social Service Expenses		48,240	
Travelling & Conveyance		148,565	
Graduation Day Expenses		52,900	
Internet Charges/Computer		201,550	
Maint.		760,932	
Building Construction Exps.		500,000	
For M.Ed Classes		20,000	
Retaining Wall Construction		48,500	
Nagaland University Fees:		117,250	
Library Books		215,000	
Furniture & Fixtures		175,500	
Electrical Fittings & Installations		118,560	
Office Equipments		210,980	
Computer with Accessories		125,800	
Building Construction Exps.		1,369,160	
Repayment of Loan(Principal)		2,215,000	
		693,300	
		2,423,349	
		1,394,330	

Notes on Accounts (Annexure-I) form an integral part of Accounts.

In terms of our separate report of even date

For S. DEBRAY & ASSOCIATES

Chartered Accountants

(S. DEBRAY)

Proprietor

Mem. No. 051071

Place : Kohima

Date 31.03.2017

Principal

Modern Institute of Teacher Education  
Kohima



# MODERN INSTITUTE OF TEACHER EDUCATION

KOHIMA :: NAGALAND

## NOTES ON ACCOUNT FORM AN INTEGRAL PART OF ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2017

1. Accounts have been maintained on accrual basis except where otherwise stated.
2. Payment for Electricity Charges, Postage & Telephone etc. have been accounted for on cash basis.
3. Interest on Fixed Deposit has been accounted for on 'accrual basis'.
4. Other Receipts apart from Interests on Fixed Deposit have been accounted for on Cash Basis.
5. Fixed Assets have been valued at cost plus other expenses incurred till those have been put to use.
6. Depreciation has been provided at the rate specified against each asset in the Balance Sheet on Written Down Value Method as decided by the Management. Depreciation of Additions to Fixed Assets have been provided for 06 months.
7. Cash in Hand Balances appearing in the Balance Sheet have been certified by the management of MODERN INSTITUTE OF TEACHER EDUCATION.
8. Bank Balances appearing in the Balance Sheet as at 31<sup>st</sup> March, 2017 are as per the Pass Book/Bank Statement issued by the respective Bank and have been reconciled with the balances as per the Cash Book maintained by the Institute.
9. As decided by the management of the Institute an amount of Rs. 5,00,000/- has been capitalized out of the total amount of the Course Fees received from the Students during the year 2016-17 and hence disclosed accordingly in the accounts.
10. In absence of information relating to Tax Deducted at Source (TDS) from the Interest on Bank Deposits from the Banks nothing could be disclosed in the accounts for the year ending on 31<sup>st</sup> March, 2017 in this regard.
11. Since the Net Surplus as per the Income & Expenditure Account for the year ending on 31<sup>st</sup> March, 2017 is below the taxable limit hence no provision for income-tax has been made in the accounts as decided by the management of the Institution.
12. Previous year's figures have been regrouped and rearranged wherever necessary.


  
Principal

Principal  
Modern Institute of Teacher Education  
Kohima

Place : Kohima

Date 31.07.2017.

In terms of our separate report of even date  
For S.DEBRAY & ASSOCIATES  
Chartered Accountants

  
S. DEBRAY  
Proprietor