

ANNUAL AUDIT REPORT

FOR THE FINANCIAL YEAR 2017-18

OF

*MODERN INSTITUTE OF TEACHER
EDUCATION*

A. G. ROAD, KOHIMA, NAGALAND



2018



AUDITORS' REPORT

We have audited the accompanying financial statements of **MODERN INSTITUTE OF TEACHER EDUCATION, A. G. ROAD, KOHIMA, NAGALAND: 797001** which comprise the Balance Sheet as at 31st March, 2018, and the Income & Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information.

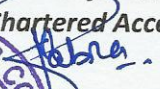

Management is responsible for the preparation of these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from materials misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditors' judgment including the assessment of the risk of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor consider internal control relevant to the firms preparation and fare presentation of the financial statement in order to design audit procedures that are appropriate in circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements of said enterprise for the year ended 31st March, 2018 are prepared, in all material respects, in accordance with prevalent law of India.

Date: 28.05.2018 .
Place: Kohima

For Pooja Kabra & Co.
Chartered Accountants


(Pooja Kabra)
Proprietor, M.No.069392

MODERN INSTITUTE OF TEACHER EDUCATION

A. G. ROAD, KOHIMA: NAGALAND

BALANCE SHEET AS AT 31ST MARCH, 2018

(Rounded off to the nearest Rupee)


LIABILITIES	₹	₹	ASSETS	₹	₹
Capital Fund:			Fixed Assets:		
As per last A/c	32,853,683		1. Gross Block [W.D.V]:	31,676,990	
Less: Excess of Expenditure over Income of the year	5,844		Less: Depreciation	1,113,153	
	32,847,839		Net Block [W.D.V]	30,563,837	30,563,837
			<i>(Details as per the Annexure-"A")</i>		
Add: Course Fees received during the year capitalised	3,000,000	35,847,839	2. Capital Work-in-Progress:		
			<i>(M.Ed. Building Construction)</i>		
			As per last A/c	2,213,555	
			Add: Addition during the year	882,232	3,095,787
Reserves & Surplus			3. Capital Work-in-Progress:		
			<i>(Retaining wall)</i>		
			As per last A/c	475,000	
			Add: Addition during the year	-	475,000
Secured Loan:					
Term Loan from IDBI - Kohima Br. against mortgage of Landed Property					
As per last A/c	1,536,668				
Addition during the year	-				
Add: Interest for the year	115,066				
	1,651,734				
Less: Repayment during the year	1,300,000	351,734			
Un-Secured Loan:					
From Management		1,150,000			
			Current Assets Loans and Advances:		
Outstanding Liabilities for Expenses:			Cash and Bank Balances:		
Audit Fees (2017-18)	15,000		<u>In Savings Account with:</u>		
Accounting Charges (2017-18)	15,000	30,000	<i>IDBI-Kohima Branch</i>	2,218,193.00	
			<u>In Fixed Deposit with:</u>		
			<i>Vijaya Bank, Kohima Branch</i>		
			<i>A/c. No.11003593</i>	381,959.00	
			<i>A/c. No.11003594</i>	636,598.00	
			<i>Cash-in-hand</i>	8,199.00	3,244,949
			<i>(As Certified by the management)</i>		
Total Liabilities		37,379,573	Total Assets		37,379,573


In terms of our separate report of even date.


Principal

Date: 28th May, 2018

Place: Kohima

For Pooja Kabra & Co
Chartered Accountants

Pooja Kabra
Proprietor
M. No: 069392



MODERN INSTITUTE OF TEACHER EDUCATION

A. G. ROAD, KOHIMA: NAGALAND

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2018

(Rounded off to the nearest Rupee)

EXPENDITURE	₹	INCOME	₹
<u>Recurring Expenses:</u>			
Staff Salary	3,450,905.00	Grant-in-Aid from Govt. of Nagaland- Department of Higher Education	100,000.00
Honorarium	74,220.00		
Student Welfare	293,412.00		
Staff Welfare	87,090.00	Course Fees Received	8,688,360.00
Staff Refreshment	50,265.00	Less: Fees Received Capitalised	<u>3,000,000.00</u>
<u>Repair & Maintenance:</u>			5,688,360.00
<i>B. Ed. Building</i>	409,828.00		
<i>Vehicle Maintenance</i>	31,494.00	Admission Fees	692,000.00
Electricity Bill	95,622.00		
Miscellaneous & Sanitation	138,000.00	Exam Fees	357,170.00
University Fees (NU)	642,580.00		
Printing & Stationery	94,607.00	Bus Fees	32,300.00
Communication	51,736.00		
Advertisement	73,134.00	Interest from Saving Bank Account	86,478.00
Consultancy Fees	100,000.00		
NCTE Assessment Fee	173,412.00	Interest from Fixed Deposits Account	62,390.00
Bank Charges	18.00		
Bank Interest on loan	115,066.00		
Audit Fees	15,000.00		
Accounting Charges	15,000.00		
<u>Depreciation on Fixed Assets:</u>		<u>Excess of Expenditure over Income:</u>	
<i>(Details as per the Annexure-"E")</i>	1,113,153.10	<i>(Transferred to Balance Sheet)</i>	5,844.10
Grand Total	7,024,542.10		7,024,542.10

In terms of our separate report of even date.

*For Pooja Kabra & Co
Chartered Accountants*



*Pooja Kabra
Proprietor
M. No: 069392*

D. S.
Principal

Date: 28th May, 2018

Place: Kohima

MODERN INSTITUTE OF TEACHER EDUCATION


A. G. ROAD, KOHIMA: NAGALAND

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2018

(Rounded off to nearest Rupee)

RECEIPTS	₹	PAYMENTS	₹
Opening Balance		Recurring Expenses:	
In Savings Account with:		Staff Salary	3,709,655.00
IDBI-Kohima Branch	1,396,013.00	Honorarium	74,220.00
In Fixed Deposit with:		Student Welfare	293,412.00
Vijaya Bank, Kohima Branch		Staff Welfare	87,090.00
A/c. No.11003593	358,563.00	Staff Refreshment	50,265.00
A/c. No.11003594	597,604.00	Repair & Maintenance:	
Cash-in-hand	71,169.00	B. Ed. Building	409,828.00
		Vehicle Maintenance	31,494.00
Grant-in-Aid from Govt. of Nagaland- Department of Higher Education	100,000.00	Electricity Bill	95,622.00
		Miscellaneous & Sanitation	138,000.00
Course Fees Received	8,688,360.00	University Fees (NU)	642,580.00
Admission Fees	692,000.00	Printing & Stationery	94,607.00
Exam Fees	357,170.00	Communication	51,736.00
Bus Fees	32,300.00	Advertisement	73,134.00
		Consultancy Fees	100,000.00
Interest from Saving Bank Account	86,478.00	NCTE Assessment Fee	173,412.00
Interest from Fixed Deposits Account	62,390.00	Bank Charges	18.00
Loan from management	1,150,000.00	Non-Recurring Expenses:	
		Building Construction (WIP):	
		M. Ed. Building	882,232.00
		Bus Purchase	1,924,665.00
		Office Equipments	93,858.00
		Graduation Gown	72,000.00
		Librarian Books	19,270.00
		Bank Loan Repayment	1,300,000.00
		Audit & Accounting Fees (2016-17)	30,000
		Closing Balance:	
		In Savings Account with:	
		IDBI-Kohima Branch	2,218,193.00
		In Fixed Deposit with:	
		Vijaya Bank, Kohima Branch	
		A/c. No.11003593	381,959.00
		A/c. No.11003594	636,598.00
		Cash-in-hand	8,199.00
		(As Certified by the management)	
Grand Total	13,592,047.00		13,592,047.00

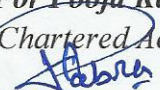
In terms of our separate report of even date.


Principal

Date: 28th May, 2018
Place: Kohima

For Pooja Kabra & Co
Chartered Accountants




Pooja Kabra
Proprietor
M. No: 069392

MODERN INSTITUTE OF TEACHER EDUCATION

A. G. ROAD, KOHIMA, NAGALAND

FIXED ASSETS FOR THE YEAR ENDED ON 31st MARCH, 2018

Annexure: - "A" - DETAILS OF FIXED ASSETS

Sl. No.	Particulars	Depn. Rate %	Opening Balance as on 1.4.2017	GROSS BLOCK			Grand Total	During the Period	DEPRECIATION			NET BLOCK	
				Addition during the year 180 days & more	Less than 180 days	Addition during the year			Deduction during the year	Total Depn. On deducted assets	During the year 180 days & more	Less than 180 days	Total Depn.
Assets acquired:													
1	Land & Land Development	-	18,700,000	-	-	18,700,000	-	-	-	-	-	18,700,000	18,700,000
2	Building (All Clubbed together)	5	8,025,778	-	-	8,025,778	401,289	401,289	-	401,289	-	7,624,489	8,025,778
3	Building (Hostel for Boys & Girls)	5	-	-	-	-	-	-	-	-	-	-	-
4	Office Equipments	15	311,280	93,858	-	405,138	60,771	60,771	-	60,771	-	344,367	311,280
5	Furniture/Chair/table, etc.	10	652,865	-	-	652,865	65,287	65,287	-	65,287	-	587,578	652,865
6	Graduation Gown	15	-	72,000	-	72,000	10,800	10,800	-	10,800	-	61,200	-
7	Computer/printer/camera/etc.	60	160,180	-	-	160,180	96,108	96,108	-	96,108	-	64,072	160,180
8	Science Lab. Equipments	10	150,991	-	-	150,991	15,099	15,099	-	15,099	-	135,892	150,991
9	Librarian Books & Teaching Materials	10	1,091,090	19,270	-	1,110,360	111,036	111,036	-	111,036	-	999,324	1,091,090
10	Water Supply Systems	15	-	-	-	-	-	-	-	-	-	-	-
11	Sports Equipment	15	31,036	-	-	31,036	4,655	4,655	-	4,655	-	26,381	31,036
12	Vehicle (College Bus)	15	-	1,924,665	-	1,924,665	288,700	288,700	-	288,700	-	1,635,965	-
13	Psychology Lab. Equipment	10	143,771	-	-	143,771	14,377	14,377	-	14,377	-	129,394	143,771
13	Electrical Supply Systems	15	300,206	-	-	300,206	45,031	45,031	-	45,031	-	255,175	300,206
	Grand Total:		29,567,197	2,109,793	-	2,109,793	-	2,109,793	-	2,109,793	-	30,563,837	29,567,197
	PREVIOUS YEAR		-	-	-	-	-	-	-	-	-	-	-



MODERN INSTITUTE OF TEACHER EDUCATION
DZUVURU AREA
KOHIMA :: NAGALAND

Notes on account for the year ended 31st March, 2018.
[Form an integral part of accounts]

1. Accounts have generally been maintained on 'accrual basis' except here otherwise stated.
2. Excepting expenses relating to Salaries & Wages, Audit Fees, Provision for Depreciation on fixed assets and receipts relating to monthly tuition fees from students etc. all other expenses and receipts have been accounted for on cash basis.
3. Deprecation on fixed assets has been charged at the rate generally followed in the case of similar educational institutions on written down method.
4. As per decided by the management of the Institute an amount Rs.30, 00,000/- has been capitalized out of the total amount of the Course Fees received from the Students during the year 2017-18 an hence disclosed accordingly in the account.
5. Due provision has been made in accounts for audit fees and accounting fee payable for the year 2017-18.
6. Bank Balances shown in the Balance Sheet are as per the Pass Book. Bank Statement issued by the respective bank, however the Balance Confirmation Certificates have not been obtained from the bank confirming the balances as on 31st March, 2018.
7. Cash in hand as appearing in the Balance Sheet as at 31st March, 2018 has been verified and certified by the management of the College.
8. Previous year's figures have been regrouped and rearranged wherever necessary.

In terms of our separate report of even date
For POOJA KABRA & CO.
Chartered Accountants



(Pooja Kabra)
Proprietor

Place : Kohima

Date :