



Nidhi Sharma

Chartered Accountant

Shyam Lake Garden, Block - A, First Floor,
202, Jessore Road, Kolkata-700 089, W. B.,

Ref No. 2020-21/10/KN/106

AUDITOR'S REPORT

I 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 2020, and 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 my audit. We conducted my audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that I 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 assessments of the risk of material misstatement, whether due to fraud or error. In making those risk assessment, the auditor consider internal control relevant to the firms preparation and fair 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.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for audit opinion.

In my opinion and to the best of my information and according to the explanations given to me, the financial statements of the said Organization for the year ended on 31st March 2020 are prepared, in all material respects, in accordance with prevalent law of India.



Nidhi Sharma

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Chartered Accountant

M.No. 304276

UDIN: 20304276AAAAGN2864

Date: 30/09/2020

Place: Kohima

MODERN INSTITUTE OF TEACHER EDUCATION


A. G. ROAD, KOHIMA: NAGALAND

BALANCE SHEET AS AT 31ST MARCH, 2020

(Rounded off to the nearest Rupee)

LIABILITIES	₹	₹	ASSETS	₹	₹
Capital Fund:			Fixed Assets:		
As per last A/c	3,80,36,356		1. Gross Block [W.D.V]:	2,98,96,207	
Add: Excess of Income over Expenditure of the year	6,78,137		Less: Depreciation	8,80,521	
	3,87,14,493		Net Block [W.D.V]	2,90,15,686	2,90,15,686
			<i>(Details as per the Annexure-"A")</i>		
Add: Course Fees received during the year capitalized	36,29,433	4,23,43,926	2. Capital Work-in-Progress:		
			<i>(M.Ed. Building Construction)</i>		
			As per last A/c	41,19,327	
			Add: Addition during the year	2,68,458	43,87,785
Reserves & Surplus			3. Capital Work-in-Progress:		
Contingency Fund:			<i>(Retaining wall)</i>		
As per last A/c	-		As per last A/c		4,75,000
Secured Loan:					
Term Loan from IDBI - Kohima Br. against mortgage of Landed Property As per last A/c	1,01,714				
Addition during the year	-				
Add: Interest for the year	4,286				
	1,06,000		Current Assets Loans and Advances:		
Less: Repayment during the year	1,06,000		Temporary Loan For construction of new building at Piphema Campus (Modern College)		14,50,000
Un-Secured Loan:					
From Management	29,70,000	22,95,000			
Less: Paid during the year	6,75,000				
			Cash and Bank Balances:		
Outstanding Liabilities for Expenses:			In Savings Account with:		
As per last year		30,000	IDBI-Kohima Branch (A/c No.02554)	60,80,194	
			IDBI-Kohima Branch (A/c No.94009)	314	
			In Fixed Deposit with		
			IDBI-Kohima Branch		
			A/c. No.1147107000001328	20,53,184	
			Cash-in-hand	854	81,34,546
			<i>(As Certified by the management)</i>		
			Fixed Deposit (M. S. E.)		12,00,000
			TDS		5,909
Total Liabilities		4,46,68,926	Total Assets		4,46,68,926

In terms of our separate report of even date.


Principal
 Modern Institute of Teacher Education
 Kohima Nagaland

Date: 30/09/2020
Place: Kohima



Nidhi Sharma
 Chartered Accountant
 M.No. 304276
 UDIN:20304276AAAAGN2864

MODERN INSTITUTE OF TEACHER EDUCATION

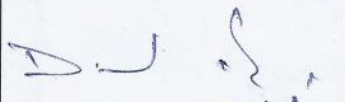
A. G. ROAD, KOHIMA: NAGALAND

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2019

(Rounded off to the nearest Rupee)

EXPENDITURE	₹	INCOME	₹
<u>Recurring Expenses:</u>		Grant-in-Aid from Govt. of Nagaland- Department of Higher Education	1,00,000.00
Staff Salary	52,33,483.00	Course Fees Received	1,03,69,808.00
Student Welfare	3,55,365.00	Less: Fees Received Capitalized	36,29,433.00
Staff Welfare	3,19,311.00		67,40,375.00
Staff Refreshment	56,243.00	Prospectus & Forms	42,800.00
<u>Repair & Maintenance:</u>		Renewal Fee	7,36,500.00
<i>B. Ed. Building</i>	1,50,000.00	Admission Fee	10,50,000.00
<i>Vehicle Maintenance</i>	3,02,113.00	Exam Fees (Semester, EPC, Internship, Etc.)	9,93,050.00
<i>Others</i>	1,67,352.00	Bus Fees	1,88,498.00
Electricity Bill	36,023.00	<u>ICSSR Seminar:</u>	
Miscellaneous & Sanitation	4,87,154.00	Donation	20,000.00
University Fees (NU)	6,66,850.00	Registration Fee	33,800.00
Printing & Stationery	1,40,373.00	Grant-in-aid received from ICSSR	93,750.00
Internet & Computer Expenses	30,220.00	Interest from Saving Bank Account	2,03,395.00
Advertisement	9,720.00	Interest from Fixed Deposits Account	59,093.00
EPC	99,026.00		
Water Bill	2,64,000.00		
Postage	4,629.00		
Newspaper Bill	8,400.00		
ICSSR Seminar	2,91,400.00		
Internship	58,345.00		
Graduation Day Expenses Workshop	18,310.00		
Bank Interest on loan	4,286.00		
<u>Depreciation on Fixed Assets:</u>			
<i>(Details as per the Annexure-"E")</i>	8,80,521.00		
<u>Excess of Income over Expenditure:</u>			
<i>(Transferred to Balance Sheet)</i>	6,78,137.00		
Grand Total	1,02,61,261.00		1,02,61,261.00

In terms of our separate report of even date.


Principal
Modern Institute of Teacher Education
Kohima Nagaland

Date: 30/09/2020

Place: Kohima



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MODERN INSTITUTE OF TEACHER EDUCATION

A. G. ROAD, KOHIMA: NAGALAND

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2020

(Rounded off to nearest Rupee)

RECEIPTS	₹	PAYMENTS	₹
Opening Balance		Recurring Expenses:	
In Savings Account with:		Staff Salary	52,33,483.00
IDBI-Kohima Branch	43,54,677.00	Student Welfare	3,55,365.00
In Fixed Deposit with		Staff Welfare	3,19,311.00
Bank of Baroda, Kohima Branch		Staff Refreshment	56,243.00
A/c. No.11003593	4,08,423.00	Repair & Maintenance:	
A/c. No.11003594	6,80,703.00	B. Ed. Building	1,50,000.00
Cash-in-hand	5,232.00	Vehicle Maintenance	3,02,113.00
		Others	1,67,352.00
Grant-in-Aid from Govt. of Nagaland- Department of Higher Education	1,00,000.00	Electricity Bill	36,023.00
Installment Fees Received	1,03,69,808.00	Miscellaneous & Sanitation	4,87,154.00
Prospectus & Forms	42,800.00	University Fees (NU)	6,66,850.00
Renewal Fee	7,36,500.00	Printing & Stationery	1,40,373.00
Admission Fee	10,50,000.00	Internet & Computer Expenses	30,220.00
Exam Fees (Semester, EPC, Internship, Etc.)	9,93,050.00	Advertisement	9,720.00
Bus Fees	1,88,498.00	EPC	99,026.00
ICSSR Seminar:		Water Bill	2,64,000.00
Donation 20,000.00		Postage	4,629.00
Registration Fee 33,800.00	53,800.00	Newspaper Bill	8,400.00
Grant-in-aid received from ICSSR	93,750.00	ICSSR Seminar	2,91,400.00
Interest from Saving Bank Account	2,03,395.00	Internship	58,345.00
Interest from Fixed Deposits Account	59,093.00	Graduation Day Expenses Workshop	18,310.00
		Non-Recurring Expenses:	
		Building Construction (WIP):	
		M. Ed. Building	2,68,458.00
		Library Books	1,499.00
		Bank Loan Repayment	1,06,000.00
		Construction of new building at Piphema Campus (Modern College)	14,50,000.00
		Loan Refunded to Management	6,75,000.00
		Closing Balance:	
		In Savings Account with:	
		IDBI-Kohima Branch (A/c No.02554)	60,80,194.00
		IDBI-Kohima Branch (A/c No.94009)	314.00
		In Fixed Deposit with	
		IDBI-Kohima Branch	
		A/c. No.1147107000001328	20,53,184.00
		Cash-in-hand	854.00
		(As Certified by the management)	
		TDS	5,909.00
Grand Total	1,93,39,729.00		1,93,39,729.00

In terms of our separate report of even date.

Principal
Modern Institute of Teacher Education
Kohima Nagaland

Date: 30/09/2020

Place: Kohima



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Chartered Accountant

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UDIN:20304276AAAAGN2864

MODERN INSTITUTE OF TEACHER EDUCATION

A.C. ROAD, KOHIMA, NAGALAND

FIXED ASSETS FOR THE YEAR ENDED ON 31st MARCH, 2020

Annexure - "A" - DETAILS OF FIXED ASSETS

Sl. No.	Particulars	Dep. Rate %	Opening Balance as on 1.4.2019	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 Dep. On deducted assets	During the year 180 days & more	Less than 180 days	Total Den.	As at 31.03.2020
	Assets acquired:													
1	Land & Land Development	-	1,87,00,000	-	-	-	1,87,00,000	-	-	-	-	-	1,87,00,000	1,87,00,000
2	Building (All Clubbed together)	5	72,43,265	-	-	-	72,43,265	3,62,163	3,62,163	-	-	-	68,81,102	72,43,265
3	Building (Hostel for Boys & Girls)	5	-	-	-	-	-	-	-	-	-	-	-	-
4	Office Equipments	15	2,92,712	-	-	-	2,92,712	43,907	43,907	-	-	-	2,48,805	2,92,712
5	Furniture/chair/table, etc.	10	5,28,820	-	-	-	5,28,820	52,882	52,882	-	-	-	4,75,938	5,28,820
6	Graduation Gown	15	1,14,920	-	-	-	1,14,920	17,238	17,238	-	-	-	97,682	1,14,920
7	Computer/printer/camera/etc.	60	25,629	-	-	-	25,629	15,377	15,377	-	-	-	10,252	25,629
8	Science Lab. Equipments	10	1,22,303	-	-	-	1,22,303	12,230	12,230	-	-	-	1,10,073	1,22,303
9	Librarian Books & Teaching Materials	10	9,53,272	1,499	-	1,499	9,54,771	95,477	95,477	-	-	-	8,59,294	9,53,272
10	Water Supply Systems	15	-	-	-	-	-	-	-	-	-	-	-	-
11	Sports Equipment	15	22,424	-	-	-	22,424	3,364	3,364	-	-	-	19,060	22,424
12	Vehicle (College Bus)	15	13,90,570	-	-	-	13,90,570	2,08,586	2,08,586	-	-	-	11,81,984	13,90,570
13	Fire Extinguisher Purchase	15	53,890	-	-	-	53,890	8,084	8,084	-	-	-	45,806	53,890
14	Sound System Purchase	15	1,13,549	-	-	-	1,13,549	17,032	17,032	-	-	-	96,517	1,13,549
15	Psychology Lab. Equipment	10	1,16,455	-	-	-	1,16,455	11,646	11,646	-	-	-	1,04,809	1,16,455
16	Electrical Supply Systems	15	2,16,899	-	-	-	2,16,899	32,535	32,535	-	-	-	1,84,364	2,16,899
	Grand Total:		2,98,94,708	1,499	-	1,499	2,98,96,207	8,80,521	8,80,521	-	-	-	2,90,15,686	2,98,94,708
	PREVIOUS YEAR													



MODERN INSTITUTE OF TEACHER EDUCATION

A. G. ROAD
KOHIMA :: NAGALAND

Notes on account for the year ended 31st March, 2020.
[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.36, 29,433/- has been capitalized out of the total amount of the Course Fees received from the Students during the year 2019-20 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 2019-20.
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, 2020.
7. Cash in hand as appearing in the Balance Sheet as at 31st March, 2020 has been verified and certified by the management of the College.
8. Previous year's figures have been regrouped and rearranged wherever necessary.

