



Nidhi Sharma

Chartered Accountant

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

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 2019, 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 2019 are prepared, in all material respects, in accordance with prevalent law of India.

Date: 25/06/2019

Place: Kohima



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Chartered Accountant

M.No. 304276

MODERN INSTITUTE OF TEACHER EDUCATION


A. G. ROAD, KOHIMA: NAGALAND

BALANCE SHEET AS AT 31ST MARCH, 2019

(Rounded off to the nearest Rupee)

LIABILITIES			ASSETS		
Capital Fund:			Fixed Assets:		
As per last A/c	3,58,47,839		1. Gross Block [W.D.V]:	3,08,94,691	
Less: Excess of Expenditure over Income of the year	10,55,493		Less: Depreciation	9,99,983	
	3,47,92,346		Net Block [W.D.V]	2,98,94,708	2,98,94,708
			<i>(Details as per the Annexure-"A")</i>		
Add: Course Fees received during the year capitalised	32,44,010	3,80,36,356	2. Capital Work-in-Progress:		
			<i>(M.Ed. Building Construction)</i>		
			As per last A/c	30,95,787	
			Add: Addition during the year	10,23,540	41,19,327
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	
			Add: Addition during the year	-	4,75,000
Secured Loan:					
Term Loan from IDBI - Kohima Br. against mortgage of Landed Property					
As per last A/c	3,51,734				
Addition during the year	1,00,000				
Add: Interest for the year	4,980				
	4,56,714				
Less: Repayment during the year	3,55,000	1,01,714			
Un-Secured Loan:					
From Management	11,50,000		Current Assets Loans and Advances:		
Add: During the year	18,20,000	29,70,000			
Outstanding Liabilities for Expenses:			Cash and Bank Balances:		
Audit Fees (2018-19)		30,000	In Savings Account with:		
			IDBI-Kohima Branch	43,54,677.00	
			In Fixed Deposit with		
			Bank of Baroda, Kohima Branch		
			A/c. No. 11003593	4,08,423.00	
			A/c. No. 11003594	6,80,703.00	
			Fixed Deposit (M. S. E.)	12,00,000.00	
			Cash-in-hand	5,232.00	66,49,035
			<i>(As Certified by the management)</i>		
Total Liabilities		4,11,38,070	Total Assets		4,11,38,070

In terms of our separate report of even date.


Principal
 Principal Modern Institute of Teacher Education
 Kohima

Date: 25th June, 2019
Place: Kohima




Nidhi Sharma
 Chartered Accountant
 M.No. 304276

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	
Recurring Expenses:			
Staff Salary	38,91,280.00	Grant-in-Aid from Govt. of Nagaland- Department of Higher Education	1,00,000.00
Student Welfare	4,98,602.00		
Staff Welfare	58,630.00	Course Fees Received	92,68,600.00
Staff Refreshment	58,293.00	Less: Fees Received Capitalised	32,44,010.00
Repair & Maintenance:			60,24,590.00
<i>B. Ed. Building</i>	3,07,023.00		
<i>Vehicle Maintenance</i>	1,59,712.00	NSACS Annual Events	4,000.00
Electricity Bill	46,082.00		
Miscellaneous & Sanitation	1,88,910.00	Exam Fees	3,92,690.00
University Fees (NU)	7,73,790.00		
Printing & Stationery	3,27,302.00	Bus Fees	1,49,182.00
Communication	43,684.00		
Advertisement	98,675.00	Interest from Saving Bank Account	1,81,665.00
Vehicle Insurance	53,692.00		
Water Bill	3,52,800.00	Interest from Fixed Deposits Account	70,569.00
Postage	4,499.00		
Newspaper Bill	7,320.00		
Games & Sports Program	30,000.00		
Theatre Play	22,932.00		
Graduation Day Expenses	20,000.00		
Bank Interest on loan	4,980.00		
Audit Fees	30,000.00		
Depreciation on Fixed Assets: <i>(Details as per the Annexure-"E")</i>	9,99,983.00	Excess of Expenditure over Income: <i>(Transferred to Balance Sheet)</i>	10,55,493.00
Grand Total	79,78,189.00		79,78,189.00

In terms of our separate report of even date.

D. S.

Principal

Principal Modern Institute of Teacher Education
Kohima

Date: 25th June, 2019

Place: Kohima



Nidhi Sharma.

Nidhi Sharma

Chartered Accountant

M.No. 304276

MODERN INSTITUTE OF TEACHER EDUCATION

A. G. ROAD, KOHIMA: NAGALAND

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2019

(Rounded off to nearest Rupee)

RECEIPTS		PAYMENTS	
Opening Balance		Recurring Expenses:	
In Savings Account with:		Staff Salary	38,91,280.00
IDBI-Kohima Branch	22,18,193.00	Student Welfare	4,98,602.00
In Fixed Deposit with		Staff Welfare	58,630.00
Bank of Baroda, Kohima Branch		Staff Refreshment	58,293.00
A/c. No. 11003593	3,81,959.00	Repair & Maintenance:	
A/c. No. 11003594	6,36,598.00	B. Ed. Building	3,07,023.00
Cash-in-hand	8,199.00	Vehicle Maintenance	1,59,712.00
Grant-in-Aid from Govt. of Nagaland- Department of Higher Education	1,00,000.00	Electricity Bill	46,082.00
Course Fees Received	92,68,600.00	Miscellaneous & Sanitation	1,88,910.00
Exam Fees	3,92,690.00	University Fees (NU)	7,73,790.00
NSACS Annual Events	4,000.00	Printing & Stationery	3,27,302.00
Bus Fees	1,49,182.00	Communication	43,684.00
Interest from Saving Bank Account	1,81,665.00	Advertisement	98,675.00
Interest from Fixed Deposits Account	70,569.00	Vehicle Insurance	53,692.00
Loan from management	18,20,000.00	Water Bill	3,52,800.00
Loan (OD) from Bank	1,00,000.00	Postage	4,499.00
		Newspaper Bill	7,320.00
		Games & Sports Program	30,000.00
		Theatre Play	22,932.00
		Graduation Day Expenses	20,000.00
		Non-Recurring Expenses:	
		Building Construction (WIP):	
		M. Ed. Building	10,23,540.00
		Fire Extinguisher Purchase	63,400.00
		Sound System Purchase	1,33,587.00
		Graduation Gown	74,000.00
		Library Books	59,867.00
		Fixed Deposit (M. S. E.)	12,00,000.00
		Bank Loan Repayment	3,55,000.00
		Audit & Accounting Fees (2017-18)	30,000.00
		Closing Balance:	
		In Savings Account with:	
		IDBI-Kohima Branch	43,54,677.00
		In Fixed Deposit with	
		Bank of Baroda, Kohima Branch	
		A/c. No. 11003593	4,08,423.00
		A/c. No. 11003594	6,80,703.00
		Cash-in-hand	5,232.00
		(As Certified by the management)	
Grand Total	1,53,31,655.00		1,53,31,655.00

In terms of our separate report of even date.

Principal
 Modern Institute of Teacher Education
 Kohima

Date: 25th June, 2019

Place: Kohima



Nidhi Sharma

Nidhi Sharma

Chartered Accountant

M.No. 304276

MODERN INSTITUTE OF TEACHER EDUCATION
A. G. ROAD, KOHIMA, NAGALAND

FIXED ASSETS FOR THE YEAR ENDED ON 31st MARCH, 2019

Annexure - "A" - DETAILS OF FIXED ASSETS

Sl. No.	Particulars	Depr. Rate %	Opening Balance as on 1.4.2018	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 Depr. On assets	During the year 180 days & more	Less than 180 days	Total Deprn.	As at 31.03.2019
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	76,24,489	-	-	-	76,24,489	3,81,224	-	3,81,224	-	-	72,43,265	76,24,489
3	Building (Hostel for Boys & Girls)	5	-	-	-	-	-	-	-	-	-	-	-	-
4	Office Equipments	15	3,44,367	-	-	-	3,44,367	51,655	-	51,655	-	-	2,92,712	3,44,367
5	Furniture/Chair/table, etc.	10	5,87,578	-	-	-	5,87,578	58,758	-	58,758	-	-	5,28,820	5,87,578
6	Graduation Gown	15	61,200	74,000	-	74,000	1,35,200	20,280	-	20,280	-	-	1,14,920	61,200
7	Computer/printer/cameral/etc.	60	64,072	-	-	-	64,072	38,443	-	38,443	-	-	25,629	64,072
8	Science Lab. Equipments	10	1,35,892	-	-	-	1,35,892	13,589	-	13,589	-	-	1,22,303	1,35,892
9	Librarian Books & Teaching Materials	10	9,99,324	59,867	-	59,867	10,59,191	1,05,919	-	1,05,919	-	-	9,53,272	9,99,324
10	Water Supply Systems	15	-	-	-	-	-	-	-	-	-	-	-	-
11	Sports Equipment	15	26,381	-	-	-	26,381	3,957	-	3,957	-	-	22,424	26,381
12	Vehicle (College Bus)	15	16,35,965	-	-	-	16,35,965	2,45,395	-	2,45,395	-	-	13,90,570	16,35,965
13	Fire Extinguisher Purchase	15	-	63,400	-	63,400	63,400	9,510	-	9,510	-	-	53,890	-
14	Sound System Purchase	15	-	1,33,587	-	1,33,587	1,33,587	20,038	-	20,038	-	-	1,13,549	-
15	Psychology Lab. Equipment	10	1,29,394	-	-	-	1,29,394	12,939	-	12,939	-	-	1,16,455	1,29,394
16	Electrical Supply Systems	15	2,55,175	-	-	-	2,55,175	38,276	-	38,276	-	-	2,16,899	2,55,175
Grand Total:			3,05,63,837	3,30,854	-	3,30,854	3,08,94,691	9,99,983	-	9,99,983	-	-	2,98,94,708	3,05,63,837
PREVIOUS YEAR			-	-	-	-	-	-	-	-	-	-	-	-

