



Nidhi Sharma.

Chartered Accountant

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

M. No: 304276

Ref No. 2021-22/09/KN/N-20

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 2021**, 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 2021 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: 21304276AAAADH2558

Date: 27/08/2021

Place: Kohima

MODERN INSTITUTE OF TEACHER EDUCATION


A. G. ROAD, KOHIMA: NAGALAND

BALANCE SHEET AS AT 31ST MARCH, 2021

(Rounded off to the nearest Rupee)

LIABILITIES	₹	₹	ASSETS	₹	₹
Capital Fund:			Fixed Assets:		
As per last A/c	42,343,926		1. Gross Block [W.D.V]:	29,015,686	
Add: Excess of Income over Expenditure of the year	3,193,598	45,537,524	Less: Depreciation	786,351	
			Net Block [W.D.V]	28,229,335	28,229,335
			<i>(Details as per the Annexure-"A")</i>		
Un-Secured Loan:			2. Capital Work-in-Progress:		
From Management	2,295,000		<i>(M.Ed. Building Construction)</i>		
Less: Paid during the year	1,934,000	361,000	As per last A/c	4,387,785	
			Add: Addition during the year	20,795	4,408,580
			3. Capital Work-in-Progress:		
Outstanding Liabilities for Expenses:			<i>(Retaining wall)</i>		
As per last year		15,000	As per last A/c		475,000
			Current Assets Loans and Advances:		
			<u>Temporary Loan For construction of new building at Piphema Campus (Modern College) (As per last year)</u>		1,450,000
			Cash and Bank Balances:		
			In Savings Account with:		
			IDBI-Kohima Branch (A/c No.02554)	7,057,015.00	
			IDBI-Kohima Branch (A/c No.94009)	419.00	
			In Current Account with:		
			SBI-Lerie Branch (A/c No.39424846410)	907,690.00	7,965,124
			In Fixed Deposit with		
			IDBI-Kohima Branch		
			A/c. No.1147107000001328		2,179,443
			Cash-in-hand		133
			<i>(As Certified by the management)</i>		
			Fixed Deposit (M. S. E.)		1,200,000
			TDS		5,909
Total Liabilities		45,913,524	Total Assets		45,913,524

In terms of our separate report of even date.


 Principal
 Modern Institute of Teacher Education
 Kohima Nagaland
 Date: 27/08/2021
 Place: Kohima




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 Chartered Accountant
 M.No. 304276

JDIN:21304276AAAADH2558

MODERN INSTITUTE OF TEACHER EDUCATION


A. G. ROAD, KOHIMA: NAGALAND

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2021

(Rounded off to the nearest Rupee)

EXPENDITURE	₹	INCOME	₹
Recurring Expenses:		Grant-in-aid received from ICSSR	31,250.00
Staff Salary	5,148,297.00	Installment Fees Received	8,275,640.00
Student Welfare	104,940.00	E. P. C.	148,500.00
Staff Welfare	22,000.00	Renewal Fee	346,500.00
Staff Refreshment	32,328.00	Admission Fee	1,000,000.00
Repair & Maintenance	94,443.00	Exam Fees (Semester, EPC, Internship, Etc.)	691,750.00
Vehicle Maintenance	85,583.00	Internship	96,000.00
Electricity Bill	59,616.00	<u>ICSSR Seminar:</u>	
Miscellaneous & Sanitation	35,293.00	Publication Fee 3, 200.00	
provisional affiliation	35,000.00	Postal Fee <u>450.00</u>	3,650.00
University Fees (NU) for exam and expenses	593,561.00	Interest from Saving Bank Account	217,216.00
Printing & Stationery	9,318.00	Interest from Fixed Deposits Account	126,259.00
Internet & Computer Expenses	362,658.00		
Advertisement	1,890.00		
Enhancing Professional Capacities (EPC)	78,829.00		
Water Bill	126,000.00		
Postage	340.00		
Newspaper Bill	252.00		
ICSSR Seminar	2,208.00		
Internship	27,240.00		
Management	6,750.00		
Library Maintenance	49,500.00		
Audit Fees	79,000.00		
Bank Charges	1,770.00		
Depreciation on Fixed Assets:			
(Details as per the Annexure-"E")	786,351.00		
Excess of Income over Expenditure:			
(Transferred to Balance Sheet)	3,193,598.00		
Grand Total	10,936,765.00		10,936,765.00

In terms of our separate report of even date.


 Principal
 Modern Institute of Teacher Education
 Kohima Nagaland
 Date: 27/08/2021
 Place: Kohima




Nidhi Sharma
 Chartered Accountant
 M.No. 304276
 UDIN:21304276AAAADH2558

MODERN INSTITUTE OF TEACHER EDUCATION

A. G. ROAD, KOHIMA: NAGALAND

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2021

(Rounded off to nearest Rupee)

RECEIPTS	₹	PAYMENTS	₹
Opening Balance		Recurring Expenses:	
In Savings Account with IDBI Kohima Br.:		Staff Salary	5,148,297.00
[A/c No. 1147104000002554]	6,080,194.00	Student Welfare	104,940.00
[A/c No. 1147104000094009]	314.00	Staff Welfare	22,000.00
In Fixed Deposit with		Staff Refreshment	32,328.00
IDBI-Kohima Branch		Repair & Maintenance	94,443.00
[A/c. No. 1147107000001328]	2,053,184.00	Vehicle Maintenance	85,583.00
Cash-in-hand	854.00	Electricity Bill	59,616.00
(As Certified by the management)		Miscellaneous & Sanitation	35,293.00
TDS		University Fees (NU) for extention of provisional affiliation	35,000.00
	5,909.00	University Fees (NU) for exam and expenses	593,561.00
Installment Fees Received	8,275,640.00	Printing & Stationery	9,318.00
E. P. C.	148,500.00	Internet & Computer Expenses	362,658.00
Renewal Fee	346,500.00	Advertisement	1,890.00
Admission Fee	1,000,000.00	Enhancing Professional Capacities (EPC)	78,829.00
NU Exam Fees	691,750.00	Water Bill	126,000.00
Internship	96,000.00	Postage	340.00
ICSSR Seminar:		Newspaper Bill	252.00
Publication Fee 3,200.00		ICSSR Seminar	2,208.00
Postal Fee 450.00	3,650.00	Internship	27,240.00
Grant-in-aid received from ICSSR	31,250.00	Staff Welfare Fund Contribution from Management	6,750.00
Interest from Saving Bank Account	217,216.00	Library Maintenance	49,500.00
Interest from Fixed Deposits Account	126,259.00	Audit Fees	94,000.00
		Bank Charges	1,770.00
		Non-Recurring Expenses:	
		Building Construction (WIP):	
		M. Ed. Building	9,950.00
		River Bed	10,845.00
		Repayment of unsecured loan	1,934,000.00
		Closing Balance:	
		In Savings Account with:	
		IDBI-Kohima (A/c No. 1147104000002554)	7,057,015.00
		IDBI-Kohima (A/c No. 1147104000094009)	419.00
		In Current Account with:	
		SBI-Lerie Branch (A/c No. 39424846410)	907,690.00
		In Fixed Deposit with	
		IDBI-Kohima Branch	
		[A/c. No. 1147107000001328]	2,179,443.00
		Cash-in-hand	133.00
		(As Certified by the management)	
		TDS	5,909.00
Grand Total	19,077,220.00		19,077,220.00

In terms of our separate report of even date.


Principal

Date: 27/08/2021
Place: Kohima

Modern Institute of Teacher Education
Kohima Nagaland



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Chartered Accountant

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MODERN INSTITUTE OF TEACHER EDUCATION

A. G. ROAD, KOHIMA, NAGALAND

FIXED ASSETS FOR THE YEAR ENDED ON 31st MARCH, 2021

Annexure - "A" - DETAILS OF FIXED ASSETS

Sl. No.	Particulars	Dep. Rate %	GROSS BLOCK			Grand Total	DEPRECIATION			NET BLOCK				
			Opening Balance as on 1.4.2020	Addition during the year 180 days & more	Addition during the year Less than 180 days		Deduction during the year	During the Period	Total Dep. On deducted assets	During the year 180 days & more	Less than 180 days	Total Den.	As at 31.03.2021	As at 31.3.2020
Assets acquired:														
1	Land & Land Development	-	18,700,000	-	-	18,700,000	-	-	-	-	-	-	18,700,000	18,700,000
2	Building (All Clubbed together)	5	6,881,102	-	-	6,881,102	-	-	-	344,055	344,055	-	6,537,047	6,881,102
3	Building (Hostel for Boys & Girls)	5	-	-	-	-	-	-	-	-	-	-	-	-
4	Office Equipments	15	248,805	-	-	248,805	-	-	-	37,321	37,321	-	211,484	248,805
5	Furniture/Chair/table, etc.	10	475,938	-	-	475,938	-	-	-	47,594	47,594	-	428,344	475,938
6	Graduation Gown	15	97,682	-	-	97,682	-	-	-	14,652	14,652	-	83,030	97,682
7	Computer/printer/camera/etc.	60	10,252	-	-	10,252	-	-	-	6,151	6,151	-	4,101	10,252
8	Science Lab. Equipments	10	110,073	-	-	110,073	-	-	-	11,007	11,007	-	99,066	110,073
9	Librarian Books & Teaching Materials	10	859,294	-	-	859,294	-	-	-	85,929	85,929	-	773,365	859,294
10	Water Supply Systems	15	-	-	-	-	-	-	-	-	-	-	-	-
11	Sports Equipment	15	19,060	-	-	19,060	-	-	-	2,859	2,859	-	16,201	19,060
12	Vehicle (College Bus)	15	1,181,984	-	-	1,181,984	-	-	-	177,298	177,298	-	1,004,686	1,181,984
13	Fire Extinguisher Purchase	15	45,806	-	-	45,806	-	-	-	6,871	6,871	-	38,935	45,806
14	Sound System Purchase	15	96,517	-	-	96,517	-	-	-	14,478	14,478	-	82,039	96,517
15	Psychology Lab. Equipment	10	104,809	-	-	104,809	-	-	-	10,481	10,481	-	94,328	104,809
16	Electrical Supply Systems	15	184,364	-	-	184,364	-	-	-	27,655	27,655	-	156,709	184,364
	Grand Total:		29,015,686	-	-	29,015,686	-	-	-	786,351	786,351	-	28,229,335	29,015,686
	PREVIOUS YEAR		-	-	-	-	-	-	-	-	-	-	-	-



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

Notes on account for the year ended 31st March, 2021.
[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. An amount Rs.19, 34,000/- has been repaid unsecured loan during the financial year 2020-21.
5. 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, 2021.
6. Cash in hand as appearing in the Balance Sheet as at 31st March, 2021 has been verified and certified by the management of the College.
7. Previous year's figures have been regrouped and rearranged wherever necessary.

In terms of our separate report of even date



Nidhi Sharma

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Chartered Accountant
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Date: 27/08/2021
Place: Kohima