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# SHAH PRASHANT & ASSOCIATES

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CHARTERED ACCOUNTANTS

**AUDIT REPORT**

**MODERN INSTITUTE OF TEACHER EDUCATION**  
**FINANCIAL YEAR: 2021-22**

Address: 167, Jessor Road, Club Town Green, Block 3, Kolkata - 700055



**M/s SHAH PRASHANT & ASSOCIATES**  
**Chartered Accountants**

167, Jessor Road, Club Town Green,  
Block 3, Kolkata - 700055  
E-Mail: shahprashantassociates@yahoo.com  
Mob No.: 91 - 7044538238

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### **AUDITOR'S 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 2022, 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 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 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.


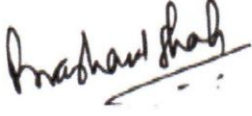


**M/s SHAH PRASHANT & ASSOCIATES**  
**Chartered Accountants**

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

In our opinion and to the best of our information and according to the explanations given to us, the financial statements of the said Organization for the year ended on 31st March 2022 are prepared, in all material respects, in accordance with prevalent law of India.

<b>For SHAH PRASHANT &amp; ASSOCIATES</b> <b>Chartered Accountants</b> <b>FRN NO - 332053E</b>	
	
<b>4<sup>th</sup> July 2022</b> <b>Place: Kolkata</b>	<b>PRASHANT SHAH</b> <b>Membership No. 303410</b> <b>Proprietor</b> <b>UDIN: 22303410AMNHTF3728</b>

# MODERN INSTITUTE OF TEACHER EDUCATION

A. G. ROAD, KOHIMA: NAGALAND

## BALANCE SHEET AS AT 31ST MARCH, 2022

(Rounded off to the nearest Rupee)

LIABILITIES	Amt	Amt	ASSETS	Amt	Amt
<b>Capital Fund:</b>			<b>Fixed Assets:</b>		
As per last A/c	4,55,37,524		1. Gross Block [W.D.V]:	2,84,65,035	
Add: Excess of Income over Expenditure of the year	60,76,341	5,16,13,865	Less: Depreciation	7,83,597	
			Net Block [W.D.V]	2,76,81,438	2,76,81,438
			<i>(Details as per the Annexure-"A")</i>		
<b>Un-Secured Loan:</b>			2. <b>Capital Work-in-Progress:</b>		
From Management	3,61,000		<i>(M.Ed. Building Construction)</i>		
Less: Paid during the year	3,61,000	-	As per last A/c		44,08,580
			3. <b>Capital Work-in-Progress:</b>		
			<i>(Retaining wall)</i>		
<b>Outstanding Liabilities for Expenses:</b>			As per last A/c		4,75,000
As per last year		15,000			
			<b>Current Assets Loans and Advances:</b>		
			Development Fund utilized from M. C. for construction of new building at Piphema Campus (As per last year)	14,50,000	
			Addition during the year	62,25,000	76,75,000
			<b>Cash and Bank Balances:</b>		
			<b>In Savings Account with:</b>		
			IDBI-Kohima (A/c No. 1147104000002554)	77,83,513.00	
			IDBI-Kohima (A/c No. 11471040000094009)	431.00	
			<b>In Current Account with:</b>		
			SBI-Lerie Branch (A/c No. 39424846410)	71,686.00	
			<b>In Fixed Deposit with</b>		
			IDBI-Kohima Branch		
			[A/c. No. 1147107000001328]	22,97,265.00	
			Cash-in-hand	30,043.00	
			<i>(As Certified by the management)</i>		
			TDS	5,909.00	1,01,88,847
			Fixed Deposit (M. S. E.)		12,00,000
<b>Total Liabilities</b>		<b>5,16,28,865</b>	<b>Total Assets</b>		<b>5,16,28,865</b>

In terms of our separate report of even date.

**For Shah Prashant & Associates**

Chartered Accountants

FRN NO - 332053E



*Prashant Shah*

Prashant Shah

Proprietor

M No. - 303410

UDIN: 22303410AMNHTF3728

*K. Anil Kumar*

Principal  
Modern Institute of Teacher Education  
Kohima Nagaland

Principal

Date: 04/07/2022

Place: Kohima

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

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2022**  
(Rounded off to the nearest Rupee)

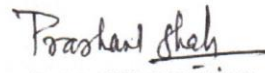
EXPENDITURE	Amt	INCOME	Amt
<b>To,</b>		<b>By,</b>	
<b>Recurring Expenses:</b>		Installment Fees Received	1,17,68,000.00
Staff Salary	52,19,485.00	E. P. C.	1,48,000.00
Student Welfare	4,41,223.00	Renewal Fee	10,36,000.00
Staff Welfare	1,47,355.00	Admission Fee	11,00,000.00
Staff Refreshment	48,721.00	NU Exam Fees	6,32,900.00
Ministerial Staff Salary/ Grad IV	4,80,000.00	Bus Fees	1,80,700.00
NU Exam Fee & Expenses	6,42,035.00	Internship	99,000.00
Repair & Maintenance	2,57,796.00	NU Exam Answer Script Paper Evaluation	14,520.00
Printing & Stationary	73,570.00	Remuneration From NU	21,790.00
Internet	24,636.00	CET B.Ed Exam Remuneration From NU	14,440.00
Miscellaneous & Sanitation	3,59,681.00	MITE Journal 2020 Vol-2, Issue-1	4,000.00
M.Ed Building (Conference Hall)	1,75,580.00	National State Aid Control Society	1,00,000.00
Advertisement	4,649.00	Grant-in-aid received from Govt. of Nagaland Higher Education	2,34,595.00
Postage	1,046.00	Interest from Saving Bank Account	1,17,823.00
Seminar/MITE Journal 2020 Expenses	65,180.00	Interest from Fixed Deposits Account	12.00
Library Maintenance	26,971.00	Interest From ICSSR Account	
Electricity Bill	38,105.00		
Water Bill	1,24,800.00		
Newspaper Bill	2,610.00		
Bus Maintenance/ Hiring Bus	2,18,351.00		
EPC	88,558.00		
Internship	28,704.00		
Admission Fee Refund	50,000.00		
Installment Fee Refund	29,800.00		
Staff Welfare Fund Contribution From Management	6,000.00		
Bank Charges	4,501.00		
CET B.Ed Exam Remuneration	21,790.00		
NU Exam Answer script Evaluation Remuneration	14,120.00		
Social/welfare Activities	16,575.00		
To, Depreciation on fixed assets	7,83,597.00		
<b>Excess of Income over Expenditure :</b>	<b>60,76,341.00</b>		
(Transferred to Balance Sheet)			
<b>Grand Total</b>	<b>1,54,71,780.00</b>		<b>1,54,71,780.00</b>

In terms of our separate report of even date.

**For Shah Prashant & Associates**  
Chartered Accountants  
FRN NO - 332053E







Principal  
Principal Modern Institute of Teacher Education  
Kohima Nagaland

Prashant Shah  
Proprietor  
M No. - 303410

Date: 04/07/2022  
Place: Kohima

UDIN: 22303410AMNHTF3728

**MODERN INSTITUTE OF TEACHER EDUCATION**

A. G. ROAD, KOHIMA: NAGALAND

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2022**

*(Rounded off to nearest Rupee)*

RECEIPTS	Amt	PAYMENTS	Amt
<b>Opening Balance</b>		<b>Recurring Expenses:</b>	
<u>In Savings Account with:</u>		Staff Salary	52,19,485.00
IDBI-Kohima (A/c No.1147104000002554)	70,57,015.00	Student Welfare	4,41,223.00
IDBI-Kohima (A/c No.1147104000094009)	419.00	Staff Welfare	1,47,355.00
<u>In Current Account with:</u>		Staff Refreshment	48,721.00
SBI-Lerie Branch (A/c No.39424846410)	9,07,690.00	Ministerial Staff Salary/ Grad IV	4,80,000.00
<u>In Fixed Deposit with:</u>		NU Exam Fee & Expenses	6,42,035.00
IDBI-Kohima Branch		Repair & Maintenance	2,57,796.00
[A/c. No.1147107000001328]	21,79,443.00	Printing & Stationary	73,570.00
Cash-in-hand	133.00	Internet	24,636.00
TDS	5,909.00	Miscellaneous & Sanitation	3,59,681.00
Installment Fees Received	1,17,68,000.00	M.Ed Building (Conference Hall)	1,75,580.00
E. P. C.	1,48,000.00	Advertisement	4,649.00
Renewal Fee	10,36,000.00	Postage	1,046.00
Admission Fee	11,00,000.00	Seminar/MITE Journal 2020 Expenses	65,180.00
NU Exam Fees	6,32,900.00	Library Maintenance	26,971.00
Bus Fees	1,80,700.00	Electricity Bill	38,105.00
Internship	99,000.00	Water Bill	1,24,800.00
NU Exam Answer Script Paper		Newspaper Bill	2,610.00
Evaluation Remuneration From NU	14,520.00	Bus Maintenance/ Hiring Bus	2,18,351.00
		EPC	88,558.00
		Internship	28,704.00
		Admission Fee Refund	50,000.00
		Installment Fee Refund	29,800.00
		Staff Welfare Fund Contribution From	
		Management	6,000.00
		Bank Charges	4,501.00
		CET B.Ed Exam Remuneration	21,790.00
		NU Exam Answer script Evaluation	
		Remuneration	14,120.00
		Social/Welfare Activities	16,575.00
		<b>Non-Recurring Expenses:</b>	
		Development Fund from Management for	
		construction of new building at	
		Piphema Campus	62,25,000.00
		Purchase of Laptop Bag & Projector	2,18,700.00
		Purchase of Biometric Time Attendance	17,000.00
		Machine for staff	
		Repayment of unsecured loan	3,61,000.00
		<b>Closing Balance:</b>	
		<u>In Savings Account with:</u>	
		IDBI-Kohima (A/c No.1147104000002554)	77,83,513.00
		IDBI-Kohima (A/c No.1147104000094009)	431.00
		<u>In Current Account with:</u>	
		SBI-Lerie Branch (A/c No.39424846410)	71,686.00
		<u>In Fixed Deposit with:</u>	
		IDBI-Kohima Branch	
		[A/c. No.1147107000001328]	22,97,265.00
		Cash-in-hand	30,043.00
		(As Certified by the management)	
		TDS	5,909.00
<b>Grand Total</b>	<b>2,56,22,389.00</b>		<b>2,56,22,389.00</b>

*In terms of our separate report of even date.*

Principal

Date: 04/07/2022

Place: Kohima

Principal  
Modern Institute of Teacher Education  
Kohima Nagaland

**For Shah Prashant & Associates**

Chartered Accountants

FRN NO - 332053E



*Prashant Shah*

Prashant Shah

Proprietor

M No. - 303410

UDIN: 22303410AMNHTF3728

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

**FIXED ASSETS FOR THE YEAR ENDED ON 31st MARCH, 2022**

**Annexure - "A" - DETAILS OF FIXED ASSETS**

Sl. No.	Particulars	Dep. Rate %	Opening Balance as on 1.4.2021	GROSS BLOCK			Grand Total	DEPRECIATION				NET BLOCK		
				Addition during the year 180 days & more	Less than 180 days	Addition during the year		Deduction during the year	During the Period	Total Dep. On deducted assets	During the year 180 days & more	Less than 180 days	Total Dep.	As at 31.03.2022
<b>Assets acquired:</b>														
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	65,37,047	-	-	-	65,37,047	3,26,852	-	3,26,852	-	3,26,852	62,10,195	65,37,047
3	Building (Hostel for Boys & Girls)	5	-	-	-	-	-	-	-	-	-	-	-	-
4	Office Equipments	15	2,11,484	-	-	-	2,11,484	31,723	-	31,723	-	31,723	1,79,761	2,11,484
5	Furniture/Chair/table, etc.	10	4,28,344	-	-	-	4,28,344	42,834	-	42,834	-	42,834	3,85,510	4,28,344
6	Graduation Gown	15	83,030	-	-	-	83,030	12,455	-	12,455	-	12,455	70,575	83,030
7	Computer/printer/camera/Biometric Machine, etc.	60	4,101	17,000	2,18,700	2,35,700	2,39,801	78,271	-	12,661	65,610	78,271	1,61,530	4,101
8	Science Lab. Equipments	10	99,066	-	-	-	99,066	9,907	-	9,907	-	9,907	89,159	99,066
9	Librarian Books & Teaching Materials	10	7,73,365	-	-	-	7,73,365	77,337	-	77,337	-	77,337	6,96,028	7,73,365
10	Water Supply Systems	15	-	-	-	-	-	-	-	-	-	-	-	-
11	Sports Equipment	15	16,201	-	-	-	16,201	2,430	-	2,430	-	2,430	13,771	16,201
12	Vehicle ( College Bus)	15	10,04,686	-	-	-	10,04,686	1,50,703	-	1,50,703	-	1,50,703	8,53,983	10,04,686
13	Fire Extinguisher Purchase	15	38,935	-	-	-	38,935	5,840	-	5,840	-	5,840	33,095	38,935
14	Sound System Purchase	15	82,039	-	-	-	82,039	12,306	-	12,306	-	12,306	69,733	82,039
15	Psychology Lab. Equipment	10	94,328	-	-	-	94,328	9,433	-	9,433	-	9,433	84,895	94,328
16	Electrical Supply Systems	15	1,56,709	-	-	-	1,56,709	23,506	-	23,506	-	23,506	1,33,203	1,56,709
<b>Grand Total:</b>			<b>2,82,29,335</b>	<b>17,000</b>	<b>2,18,700</b>	<b>2,35,700</b>	<b>2,84,65,035</b>	<b>7,83,597</b>	<b>-</b>	<b>7,17,987</b>	<b>65,610</b>	<b>7,83,987</b>	<b>2,76,81,438</b>	<b>2,82,29,335</b>
<b>PREVIOUS YEAR</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>





**M/s SHAH PRASHANT & ASSOCIATES**  
**Chartered Accountants**

167, Jessor Road, Club Town Green,  
Block 3, Kolkata - 700055  
E-Mail: shahprashantassociates@yahoo.com  
Mob No.: 91 - 7980632039

## **MODERN INSTITUTE OF TEACHER EDUCATION**

**A. G. ROAD**  
**KOHIMA :: NAGALAND**

**Notes on account for the year ended 31<sup>st</sup> March, 2022.**

**[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 of Rs.3, 61,000/- has been repaid unsecured loan during the financial year 2021-22.
5. Grant-in-aid an amount Rs.1, 00,000/- has been received from Govt. of Nagaland Higher Education on 15/07/2021 during the financial year 2021-22.
6. National State Aid Control Society of Nagaland has contributed Rs. 4, 000/- only for awareness program during the financial year vide Sanction Letter No. SACS/IEC/RRC/2021-2022/1202, dated: 25/06/2021.
7. Development Fund an amount Rs.62, 25,000/- of MITE has been utilized from the Modern College for construction of building at Piphema Campus which has been capitalized as per decided by the management of the Institute and hence disclosed accordingly in the account of Modern College.
8. 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 31<sup>st</sup> March, 2022.





9. Cash in hand as appearing in the Balance Sheet as at 31<sup>st</sup> March, 2022 has been verified and certified by the management of the College.
10. Previous year's figures have been regrouped and rearranged wherever necessary.

	<p>For SHAH PRASHANT &amp; ASSOCIATES Chartered Accountants FRN NO - 332053E</p>
<p>4<sup>th</sup> July 2022 <u>Place: Kolkata</u></p>	
	<p>PRASHANT SHAH Membership No. 303410 <u>Proprietor</u> UDIN: 22303410AMNHTF3728</p>