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# SHAH PRASHANT & ASSOCIATES

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CHARTERED ACCOUNTANTS

AUDIT REPORT

**MODERN INSTITUTE OF TEACHER EDUCATION**

[ A Unit of Modern Society of Education ]

**FOR THE FINANCIAL YEAR 2022-23**

**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

### AUDITOR'S REPORT


We have audited the accompanying financial statements of **MODERN INSTITUTE OF TEACHER EDUCATION [ A Unit of Modern Society of Education], A. G. ROAD, KOHIMA, Nagaland - 797001** which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, 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 of 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 31<sup>st</sup> March, 2023 are prepared, in all material respects, in accordance with prevalent law of India.

<p><b>August 09, 2023</b> <b>Place: Kolkata</b></p>	<p>For <b>SHAH PRASHANT &amp; ASSOCIATES</b> Chartered Accountants FRN NO - 332053E</p> <p> <i>Prashant Shah</i></p> <p><b>PRASHANT SHAH</b> Membership No. 303410 <u>Proprietor</u> UDIN: 23303410BGSQAH5081</p>
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# MODERN INSTITUTE OF TEACHER EDUCATION


A. G. ROAD, KOHIMA: NAGALAND

## BALANCE SHEET AS AT 31ST MARCH, 2023

(Rounded off to the nearest Rupee)

LIABILITIES	AMOUNT	AMOUNT	ASSETS	AMOUNT	AMOUNT
<b>Capital Fund:</b>			<b>Fixed Assets:</b>		
As per last A/c	5,16,13,865		1. Gross Block [W.D.V]:	3,28,62,318	
Add: Excess of Income over Expenditure of the year	96,07,201	6,12,21,066	Less: Depreciation	10,69,474	
			Net Block [W.D.V]	3,17,92,844	3,17,92,844
			(Details as per the Annexure-"A")		
<b>Secured/Un-Secured Loan:</b>	Nil	Nil			
<b>Outstanding Liabilities for Expenses:</b>	Nil	Nil			
			<b>Current Assets Loans and Advances:</b>		
			Development Fund utilized for the M.C. construction of new building at Piphema Campus (As per last year)	76,75,000	
			Addition during the year	84,00,000	1,60,75,000
			<b>Cash and Bank Balances:</b>		
			<u>In Savings Account with:</u>		
			IDBI-Kohima (A/c No.1147104000002554)	64,41,404.00	
			IDBI-Kohima (A/c No.1147104000094009)	443.00	
			<u>In Current Account with:</u>		
			SBI-Lerie Branch (A/c No.39424846410)	32,69,649.00	
			<u>In Fixed Deposit with</u>		
			IDBI-Kohima Branch		
			[A/c. No.1147107000001328]	24,05,607.00	
			Cash-in-hand	30,210.00	
			(As Certified by the management)		
			TDS	5,909.00	1,21,53,222
			Fixed Deposit (M. S. E.)		12,00,000
<b>Total Liabilities</b>		<b>6,12,21,066</b>	<b>Total Assets</b>		<b>6,12,21,066</b>

In terms of our separate report of even date.

  
 Principal  
 Modern Institute of Teacher Education  
 Kohima Nagaland

Date: 09/08/2023  
Place: Kohima

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



Prashant Shah  
 Proprietor  
 M No. - 303410

UDIN:23303410BGSQAH5081

# MODERN INSTITUTE OF TEACHER EDUCATION


A. G. ROAD, KOHIMA: NAGALAND


## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2023

(Rounded off to the nearest Rupee)

EXPENDITURE	AMOUNT	INCOME	AMOUNT
<b>To,</b>		<b>By,</b>	
<b>Recurring Expenses:</b>		Installment Fees Received	1,46,62,900.00
Staff Salary	58,50,605.00	E. P. C.	1,55,700.00
Student Welfare	3,60,365.00	Renewal Fee	21,02,500.00
Staff Welfare	1,19,680.00	Admission Fee	12,60,000.00
Staff Refreshment	58,150.00	Photocopy (Xerox in library)	5,287.00
Ministerial Staff Salary/ Grad IV	3,12,000.00	Bus Hiring	10,000.00
NU Exam Fee & Expenses	6,65,833.00	NU Exam Fees	6,94,380.00
Repair & Maintenance	4,00,995.00	Bus Fees	3,68,180.00
Printing & Stationary	1,62,579.00	College Uniform	93,700.00
Internet	34,889.00	Internship	98,000.00
Miscellaneous & Sanitation	1,20,163.00	Auditorium Charges	10,000.00
Inspection Expenditure	14,095.00	Remuneration From NU	22,366.00
Theatre Play	25,000.00	CET B.Ed Exam Remuneration From NU	40,880.00
Postage	2,397.00	MITE Journal 2020 Vol-2, Issue-1	5,500.00
Seminar/MITE Journal 2020 Expenses	20,603.00	National State Aid Control Society	4,000.00
Library Maintenance	88,172.00	Grant-in-aid received from Govt. of Nagaland Higher Education	2,00,000.00
Electricity Bill	50,569.00	Interest from Saving Bank Account	2,62,080.00
Water Bill	1,54,400.00	Interest from Fixed Deposits Account	1,08,342.00
Newspaper Bill	6,680.00	Interest From ICSSR Account	12.00
Bus Maintenance/ Hiring Bus	4,64,470.00		
EPC (Enhancing Professional Capacities)	97,105.00		
Pre-Internship & Internship	67,995.00		
Audit Fee	42,820.00		
Research & Development Cell	31,650.00		
Staff Welfare Fund Contribution From Management	6,500.00		
Bank Charges	2,867.00		
CET B.Ed Exam Remuneration	35,060.00		
NU Exam Answer script Evaluation			
Remuneration	16,380.00		
College Uniform	2,15,130.00		
To, Depreciation on fixed assets	10,69,474.00		
<b>Excess of Income over Expenditure :</b>	<b>96,07,201.00</b>		
<i>(Transferred to Balance Sheet)</i>			
<b>Grand Total</b>	<b>2,01,03,827.00</b>		<b>2,01,03,827.00</b>

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

  
 Principal                      Principal  
 Modern Institute of Teacher Education  
 Kohima Nagaland  
 Date: 09/08/2023  
 Place: Kohima

**For Shah Prashant & Associates**  
 Chartered Accountants  
 FRN NO - 332053E  
  
 Prashant Shah  
 Proprietor  
 M No. - 303410  
 UDIN:23303410BGSAH5081

# MODERN INSTITUTE OF TEACHER EDUCATION


A. G. ROAD, KOHIMA: NAGALAND

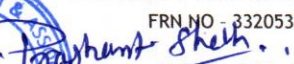
## RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2023

(Rounded off to nearest Rupee)

RECEIPTS	AMOUNT	PAYMENTS	AMOUNT
<b>Opening Balance</b>		<b>Recurring Expenses:</b>	
In Savings Account with:		Staff Salary	58,50,605.00
IDBI-Kohima (A/c No. 1147104000002554)	77,83,513.00	Student Welfare	3,60,365.00
IDBI-Kohima (A/c No. 1147104000094009)	431.00	Staff Welfare	1,19,680.00
In Current Account with:		Staff Refreshment	58,150.00
SBI-Lerie Branch (A/c No. 39424846410)	71,686.00	Ministerial Staff Salary/ Grad IV	3,12,000.00
In Fixed Deposit with		NU Exam Fee & Expenses	6,65,833.00
IDBI-Kohima Branch		Repair & Maintenance	4,00,995.00
[A/c. No. 1147107000001328]	22,97,265.00	Printing & Stationary	1,62,579.00
Cash-in-hand	30,043.00	Internet	34,889.00
TDS	5,909.00	Miscellaneous & Sanitation	1,20,163.00
Installment Fees Received	1,46,62,900.00	Inspection Expenditure	14,095.00
E. P. C.	1,55,700.00	Theatre Play	25,000.00
Renewal Fee	21,02,500.00	Postage	2,397.00
Admission Fee	12,60,000.00	Seminar/MITE Journal 2020 Expenses	20,603.00
Photocopy (Xerox in library)	5,287.00	Library Maintenance	88,172.00
Bus Hiring	10,000.00	Electricity Bill	50,569.00
NU Exam Fees	6,94,380.00	Water Bill	1,54,400.00
Bus Fees	3,68,180.00	Newspaper Bill	6,680.00
College Uniform	93,700.00	Bus Maintenance/ Hiring Bus	4,64,470.00
Internship	98,000.00	EPC (Enhancing Professional Capacities)	97,105.00
Auditorium Charges	10,000.00	Pre-Internship & Internship	67,995.00
NU Exam Answer Script Paper Evaluation		Audit Fee	57,820.00
Remuneration From NU	22,366.00	Research & Development Cell	31,650.00
CET B.Ed Exam Remuneration From NU	40,880.00	Staff Welfare Fund Contribution From Management	6,500.00
MITE Journal 2020 Vol-2, Issue-1		Bank Charges	2,867.00
Publication Fee	5,500.00	CET B.Ed Exam Remuneration	35,060.00
National State Aid Control Society	4,000.00	NU Exam Answer script Evaluation Remuneration	16,380.00
Grant-in-aid received from Govt. of Nagaland Higher Education	2,00,000.00	College Uniform	2,15,130.00
Interest from Saving Bank Account	2,62,080.00	<b>Non-Recurring Expenses:</b>	
Interest from Fixed Deposits Account	1,08,342.00	Development Support to Modern College Piphema Campus	84,00,000.00
Interest From ICSSR Account	12.00	Purchase of Computer and Accessories	2,97,300.00
<b>Grand Total</b>	<b>3,02,92,674.00</b>	<b>Closing Balance:</b>	
		In Savings Account with:	
		IDBI-Kohima (A/c No. 1147104000002554)	64,41,404.00
		IDBI-Kohima (A/c No. 1147104000094009)	443.00
		In Current Account with:	
		SBI-Lerie Branch (A/c No. 39424846410)	32,69,649.00
		In Fixed Deposit with	
		IDBI-Kohima Branch	
		[A/c. No. 1147107000001328]	24,05,607.00
		Cash-in-hand	
		(As Certified by the management)	30,210.00
		TDS	5,909.00
		<b>Grand Total</b>	<b>3,02,92,674.00</b>

In terms of our separate report of even date.

  
 Principal  
 Modern Institute of Teacher Education  
 Kohima Nagaland  
 Date: 09/08/2023  
 Place: Kohima

**For Shah Prashant & Associates**  
 Chartered Accountants  
 FRN NO - 332053E  
  
 Prashant Shah  
 Proprietor  
 M No. - 303410  
 UDIN: 23303410BG5QAH5081



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

**FIXED ASSETS FOR THE YEAR ENDED ON 31st MARCH, 2023**

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

Sl. No.	Particulars	Dep. Rate %	GROSS BLOCK					DEPRECIATION					NET BLOCK		
			Opening Balance as on 1.4.2021	Addition during the year		Addition during the year	Deduction during the year	Grand Total	During the Period	Total Den. On deducted assets	During the year		Total Den.	As at 31.03.2023	As at 31.3.2022
				180 days & more	Less than 180 days						180 days & more	Less than 180 days			
<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	62,10,195	48,83,580	-	48,83,580	-	1,10,93,775	5,54,689	-	5,54,689	-	5,54,689	1,05,39,086	62,10,195
3	Building (Hostel for Boys & Girls)	5	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Office Equipments	15	1,79,761	-	-	-	-	1,79,761	26,964	-	26,964	-	26,964	1,52,797	1,79,761
5	Furniture/chair/table, etc.	10	3,85,510	-	-	-	-	3,85,510	38,551	-	38,551	-	38,551	3,46,959	3,85,510
6	Graduation Gown	15	70,575	-	-	-	-	70,575	10,586	-	10,586	-	10,586	59,989	70,575
7	Computer/printer/camera/Biometric Machine, etc.	60	1,61,530	-	2,97,300	2,97,300	-	4,58,830	1,86,108	-	96,918	89,190	1,86,108	2,72,722	1,61,530
8	Science Lab. Equipments	10	89,159	-	-	-	-	89,159	8,916	-	8,916	-	8,916	80,243	89,159
9	Librarian Books & Teaching Materials	10	6,96,028	-	-	-	-	6,96,028	69,603	-	69,603	-	69,603	6,26,425	6,96,028
10	Water Supply Systems	15	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Sports Equipment	15	13,771	-	-	-	-	13,771	2,066	-	2,066	-	2,066	11,705	13,771
12	Vehicle ( College Bus)	15	8,53,983	-	-	-	-	8,53,983	1,28,097	-	1,28,097	-	1,28,097	7,25,886	8,53,983
13	Fire Extinguisher Purchase	15	33,095	-	-	-	-	33,095	4,964	-	4,964	-	4,964	28,131	33,095
14	Sound System Purchase	15	69,733	-	-	-	-	69,733	10,460	-	10,460	-	10,460	59,273	69,733
15	Psychology Lab. Equipment	10	84,895	-	-	-	-	84,895	8,490	-	8,490	-	8,490	76,405	84,895
16	Electrical Supply Systems	15	1,33,203	-	-	-	-	1,33,203	19,980	-	19,980	-	19,980	1,13,223	1,33,203
<b>Grand Total:</b>			<b>2,76,81,438</b>	<b>48,83,580</b>	<b>2,97,300</b>	<b>51,80,880</b>	<b>-</b>	<b>3,28,62,318</b>	<b>10,69,474</b>	<b>-</b>	<b>9,80,284</b>	<b>89,190</b>	<b>10,69,474</b>	<b>3,17,92,844</b>	<b>2,76,81,438</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>	<b>-</b>



# MODERN INSTITUTE OF TEACHER EDUCATION


A. G. ROAD  
KOHIMA :: NAGALAND

Notes on account for the year ended 31<sup>st</sup> March, 2023.

[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. Grant-in-aid an amount Rs.2, 00,000/- has been received from Govt. of Nagaland Higher Education for capital expenditure for the past two financial year such as 2021-22 and 2022-23 (Rs.1,00,000/-, Each FY).
5. 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: 22/07/2022.
6. Development Fund an amount Rs.84, 00,000/- of MITE has been utilized for the construction of Modern College new 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.
7. 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, 2023.
8. Cash in hand as appearing in the Balance Sheet as at 31<sup>st</sup> March, 2023 has been verified and certified by the management of the College.
9. Previous year's figures have been regrouped and rearranged wherever necessary.

In terms of our separate report of even date

<p>August 09, 2023 <u>Place: Kolkata</u></p>	<p>For SHAH PRASHANT &amp; ASSOCIATES Chartered Accountants ERN NO - 332053E</p>  <p>PRASHANT SHAH Membership No. 303410 Proprietor UDIN: 23303410BGSQAH5081</p>
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