



**N KAIKHO & ASSOCIATES**  
Chartered Accountants

Room No. A-11, First Floor, Near Network  
Counter, BOC, Kohima, Nagaland-797001  
Mob: 8287300326  
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## **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 31st March, 2024, 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 or error. In making those risk assessments, the auditor consider internal control relevant to the firm's 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.

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 31st March, 2024 are prepared, in all material respects, in accordance with prevalent law of India.

**For, N KAIKHO & ASSOCIATES**

Chartered Accountants

FRN: 333727E



CA NIKHINI KAIKHO

Proprietor

M.No: 573698

UDIN: 24573698BKLTHM6490

Place: Kohima

Date: 21/09/2024




**MODERN INSTITUTE OF TEACHER EDUCATION**  
(A Unit of Modern Society of Education)  
A.G ROAD, KOHIMA, NAGALAND

**BALANCE SHEET AS ON 31ST MARCH, 2024**

LIABILITIES	AMOUNT	ASSETS	AMOUNT
<b>Capital Fund:</b>		<b>Fixed Assets:</b>	
As per Last A/C	6,12,21,066	Opening WDV	3,17,92,844
Add: Excess of Income over Expenditure of the year	46,12,219	Add: Addition during the Year	7,11,750
	6,58,33,285		3,25,04,594
		Less: Depreciation	9,87,980
		Closing WDV	3,15,16,614
			3,15,16,614
		[Details as per Annexure "A"]	
<b>Secured/Un-Secured Loan</b>		<b>Current Assets Loans and Advances:</b>	
<b>Current Liabilities:</b>		Development fund for construction of Academic Block (Modern College) (As per last year)	1,60,75,000
Audit Fees Payable	15,000	Add: Addition during the year	18,50,000
			1,79,25,000
		<b>Inter-Unit Transfer</b>	
		Modern College	55,00,000
		Modern Higher Secondary School	6,00,000
		Loan to Staff	55,000
		<b>Cash and Bank Balances:</b>	
		Cash in Hand	41,000
		[As certified by the management]	
		Cash at Bank	
		<i>In Saving Account with:</i>	
		IDBI Bank-A/C No.1147104000002554	19,17,198
		IDBI Bank-A/C No.1147104000094009	1,85,129
		<i>In Current Account with:</i>	
		SBI-Lerie Br-A/C No. 39424846410	43,72,546
		<i>In Fixed Deposit with:</i>	
		IDBI-A/C No. 1147107000001328	25,35,798
		Fixed Deposits (M.S.E)	12,00,000
	<b>6,58,48,285</b>		<b>6,58,48,285</b>

**Notes to Accounts attached herewith are an integral part of these Financial Statements.**

In terms of our separate report of even date

  
(Principal)

**Modern Institute of Teacher Education**

Principal

Date: ~~Modern~~ 2024 of Teacher Education


Place: Kohima Kohima Nagaland

**For N Kaikho & Associates**

Chartered Accountants

FRN: 333727E



  
Nikhini Kaikho

Proprietor

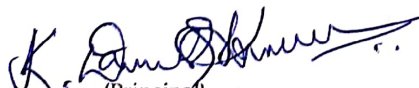
M.No.: 573698

UDIN:24573698BKLT HM6490

**MODERN INSTITUTE OF TEACHER EDUCATION**  
**A.G ROAD, KOHIMA, NAGALAND**  
**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31-03-2024**

EXPENDITURE	AMOUNT	INCOME	AMOUNT
To,		By,	
<u>Social Welfare Activities</u>		Admission Fee	12,60,000
Staff Welfare Benefit/Fee Concession	23,100	Installment Fee	1,18,88,400
Free Education	19,450	Renewal Fee	12,91,500
Social Activities	30,000	NU Exam Fee	7,25,840
		Internship	1,05,600
<u>CSR Activities</u>		E.P.C	1,58,400
NSACS	9,000	College Uniform	62,200
NYKS	60,000	Bus Fee	3,06,610
		Bus Hiring	6,000
<u>Recurring Expenses:</u>		CET B.Ed 2023 Remuneration and Exam	
Staff Salary	59,96,904	Center Fee from NU	21,250
Ministerial Staff Salary/Grad IV	5,64,000	Answer Script Evaluation Remuneration	
Staff Welfare	1,07,485	from NU	26,517
Staff Refreshment	60,263	CET B.Ed seat allotment 2023 Center	
Student Welfare	4,27,481	fee from NU	5,000
NU Exam Fees & Expenses	6,89,796	Photocopy (Xerox in Library)	5,749
Extension of Provisional Affiliation Fee	35,012	Lenyard Sold	600
		MITE Journal 2023 Vol 4 & Vol 5 issue-1	
Repair & Maintenance	11,57,263	Publication Fee	14,800
Printing & Stationery	1,57,803	Grant-In-Aid from ICSSR	2,00,000
Internet	40,831		
Miscellaneous	1,16,082	<u>Other Funds Received from</u>	
Advertisement	6,616	i. National State Aid Control Society(NSACS)	9,000
Postage	3,948	ii. Nehru Yuva Kendra Sangathan(NYKS)	60,000
MITE Journal 2023 Vol-4&5 Issue -1	4,700		
Library Maintenance	32,584	Interest from Fixed Deposits Account	
Electricity Bill	53,336	(IDBI)	1,30,191
Water Bill	1,58,400		
Newspaper Bill	3,760	Interest from ICSSR Account (IDBI)	2,886
Bus Maintenance/Hiring Bus	3,89,159		
EPC (Enhancing Professional Capacities)	1,03,333	Interest from Saving Bank Account	
Pre-Internship & Internship	57,338	(IDBI)	1,39,843
ICSSR Seminar	2,20,881		
Staff Welfare Fund Contribution from			
management	6,500		
Bank Charges	1,628		
Evaluation of NU Answer Script			
Remuneration	22,138		
CET B.Ed Exam Remuneration	21,250		
Research & Development Cell	6,440		
College Uniform	20,542		
Property Insurance	83,164		
Donation	65,000		
Modern Society of Education	50,000		
Audit Fee	15,000		
<u>To, Depreciation on Fixed Assets</u>	9,87,980		
Excess of Income over Expenditure	46,12,219		
[Transferred to Balance Sheet]			
	<b>1,64,20,386</b>		<b>1,64,20,386</b>

In terms of our separate report of even date

  
 (Principal)

**Modern Institute of Teacher Education**

Principal

Date: 21/04/2024 Modern Institute of Teacher Education


Place: Kohima Kohima Nagaland

**For N Kaikho & Associates**

Chartered Accountants

FRN: 333727E



  
 Nikhini Kaikho

Proprietor

M.No.: 573698


UIN: 24573698BKLTHM6490



**MODERN INSTITUTE OF TEACHER EDUCATION  
A.G ROAD, KOHIMA, NAGALAND  
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31-03-2024**

RECEIPTS	AMOUNT	PAYMENT	AMOUNT
To,		By,	
<b>Opening Balance:</b>		<b>Recurring Expenses</b>	
<i>In Savings Account With:</i>		Staff Salary	59,96,904
IDBI A/C No. 1147104000002554	64,41,404	Ministerial Staff Salary/Grad IV	5,64,000
IDBI A/C No. 1147104000094009	443	Staff Welfare	1,07,485
<i>In Current Account With</i>		Staff Refreshment	60,263
SBI-Lerie BR A/C No. 39424846410	32,69,649	Student Welfare	4,27,481
<i>In Fixed Deposit with:</i>		NU Exam Fees & Expenses	6,89,796
IDBI A/C NO, 1147107000001328	24,05,607	Extension of Provisional Affiliation Fee	35,012
Cash in Hand	30,210	Repair & Maintenance	11,57,263
TDS	5,909	Printing & Stationery	1,57,803
Admission Fee	12,60,000	Internet	40,831
Installment Fee	1,18,88,400	Miscellaneous	1,16,082
Renewal Fee	12,91,500	Advertisement	6,616
NU Exam Fee	7,25,840	Postage	3,948
Internship	1,05,600	MITE Journal 2023 Vol-4&5 Issue -1	4,700
E.P.C	1,58,400	Library Maintenance	32,584
College Uniform	62,200	Electricity Bill	53,336
Bus Fee	3,06,610	Water Bill	1,58,400
Bus Hiring	6,000	Newspaper Bill	3,760
CET B.Ed 2023 Remuneration and Exam Center Fee from NU	21,250	Bus Maintenance/Hiring Bus	3,89,159
Answer Script Evaluation Remuneration from NU	26,517	EPC (Enhancing Professional Capacities)	1,03,333
CET B.Ed seat allotment 2023 Center fee from NU	5,000	Pre-Internship & Internship	57,338
Photocopy (Xerox in Library)	5,749	ICSSR Seminar	2,20,881
Lenyard Sold	600	Staff Welfare Fund Contribution from management	6,500
MITE Journal 2023 Vol 4 & Vol 5 issue-1 Publication Fee	14,800	Bank Charges	1,628
Grant-In-Aid from ICSSR	2,00,000	Evaluation of NU Answer Script Remuneration	22,138
Other Funds Received from		CET B.Ed Exam Remuneration	21,250
i. National State Aid Control Society(NSACS)	9,000	Research & Development Cell	6,440
ii. Nehru Yuva Kendra Sangathan(NYKS)	60,000	College Uniform	20,542
Interest from Fixed Deposits Account (IDBI)	1,30,191	Property Insurance	83,164
Interest from ICSSR Account (IDBI)	2,886	Donation	65,000
Interest from Saving Bank Account (IDBI)	1,39,843	Modern Society of Education	50,000
Loan Repayment	11,000	<b>Social Welfare Activities</b>	72,550
		<b>CSR Activities</b>	69,000
		<b>Non-Recurring Expenses:</b>	
		Computer & IT Accessories	1,36,303
		Construction of Children Park	1,67,820
		Purchase of ECCO	2,92,513
		Library Books	1,15,114
		Developmental Support to Modern College	18,50,000
		<b>Inter-Unit Transfer</b>	
		Modern College	55,00,000
		Modern Higher Secondary School	6,00,000
		Loan	66,000
		<b>Closing Balance</b>	
		<i>In Savings Account With:</i>	
		IDBI A/C No. 1147104000002554	19,17,198
		IDBI A/C No. 1147104000094009	1,85,129
		<i>In Current Account With</i>	
		SBI-Lerie BR A/C No. 39424846410	43,72,546
		<i>In Fixed Deposit with:</i>	
		IDBI A/C NO, 1147107000001328	25,35,798
		Cash in Hand	41,000
		[As Certified by the management]	
	<b>2,85,84,608</b>		<b>2,85,84,608</b>

In terms of our separate report of even date

  
(Principal)

Modern Institute of Teacher Education  
Principal

Modern Institute of Teacher Education  
Date: 21/09/2024  
Place: Kohima

For N Kaikho & Associates

Chartered Accountants

FRN: 333727E



Nikhini Kaikho

Proprietor

M.No.: 573698

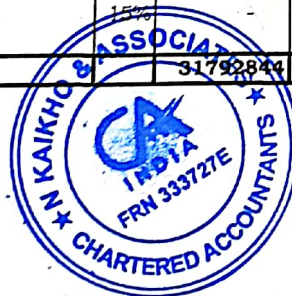
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**MODERN INSTITUTE OF TEACHER EDUCATION  
A.G ROAD, KOHIMA, NAGALAND**

**FIXED ASSETS FOR THE YEAR ENDED ON 31ST MARCH 2024**

**Annexure "A" Details of Fixed Assets**

S.No	Particulars	Dep Rate	Opening WDV	Addition during the Year			Deduction during the year	Total	Depreciation			CLOSING WDV		
				180 days or more	Less than 180 days	Total Addition			During the Year	Depreciation		Total Dep	WDV as at 31-03-2024	WDV as at 31-03-2023
										180 Days or More	Less than 180 days			
1	Land & Land Development	0	18700000	-	-	-	-	18700000	-	-	0	18700000	18700000	
2	Building (Clubbed Together)	5%	10539086	-	167820	167820	-	10706906	526954	-	4196	531150	10175756	10539086
3	Office Equipment	15%	152797	-	-	-	-	152797	22920	-	-	22920	129877	152797
4	Furniture & Fixtures	10%	346959	-	-	-	-	346959	34696	-	-	34696	312263	346959
5	Graduation Gown	15%	59989	-	-	-	-	59989	8998	-	-	8998	50991	59989
6	Machinery(Computer)	40%	272722	32750	103553	136303	-	409025	109089	13100	20711	142900	266125	272722
7	Science Lab Equipment	10%	80243	-	-	-	-	80243	8024	-	-	8024	72219	80243
8	Library Books & Materials	10%	626425	11626	103488	115114	-	741539	62643	1163	5174	68980	672559	626425
9	Sports Equipment	15%	11705	-	-	-	-	11705	1756	-	-	1756	9949	11705
10	Vehicle(College Bus)	15%	725886	-	-	-	-	725886	108883	-	-	108883	617003	725886
11	Fire Extinguisher	15%	28131	-	-	-	-	28131	4220	-	-	4220	23911	28131
12	Sound System	15%	59273	-	-	-	-	59273	8891	-	-	8891	50382	59273
13	Psychology Lap Equipment	10%	76405	-	-	-	-	76405	7641	-	-	7641	68764	76405
14	Electrical Supply Systems	15%	113223	-	-	-	-	113223	16983	-	-	16983	96240	113223
15	Vehicle (ECCO)	15%	-	-	292513	292513	-	292513	-	-	21938	21938	270575	-
			31792844	44376	887374	711750	-	32504594	921698	14263	52019	987980	31516614	31792844



**MODERN INSTITUTE OF TEACHER EDUCATION**  
**[A Unit of Modern Society of Education]**  
**A.G ROAD, KOHIMA, NAGALAND-797001**  
**Notes on account for the year ended 31st March, 2024.**  
**[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. Depreciation on fixed assets has been charged at the rate generally followed in the case of similar educational institutions on written down method.
4. Development Fund amounting Rs.18,50,000/- OF MITE has been utilized for the construction of Modern College at Piphema Campus which has been shown as inter unit transfer as decided by the management of the Institute and hence disclosed accordingly in the account of Modern College.
5. During the year, MITE gave a financial support to Modern College amounting Rs. 55,00,000.00/- towards payment of Salary and other administrative expenses of the college. The same has been disclosed as inter-unit transfer in their respective financial statement.
6. During the year, MITE paid on behalf of MHSS amounting Rs. 6,00,000.00 towards various expenses incurred by MHSS and the same has been disclosed as inter-unit transferred in their respective financial statement.
7. Fixed Deposit Rs. 5,00,000.00 and Rs. 7,00,000.00 in the name of Modern Society of Education was for MITE and the Deposit amount was transferred by MITE to Modern Society of Education Account. Only the Original Deposit amount of Rs. 12,00,000.00 is shown in the account of MITE and interest income is recorded in Society Account.
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 31st March, 2024.
9. Cash in hand as appearing in the Balance Sheet as at 31st March, 2024 has been verified and certified by the management of the College.
10. Previous year's figures have been regrouped and rearranged wherever necessary.

