

ANNUAL AUDIT REPORT

FOR THE FINANCIAL YEAR 2020-21

OF

MODERN COLLEGE

DZUVURU, KOHIMA, NAGALAND

2021

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-21

AUDITOR'S REPORT

I have audited the accompanying financial statements of **MODERN COLLEGE, DZUVURU, 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

Nidhi Sharma

Chartered Accountant

M. No. 304276

UDIN: 21304276AAAADH2558

Date: 27/08/2021

Place: Kohima

MODERN COLLEGE

DZUVURU, 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	72,501,162		1. Gross Block [W.D.V]:	63,377,463	
Add: College Development Fund	4,413,187		Less: Depreciation	3,566,275	
Less: Excess of expenditure over income of the year	<u>4,392,747</u>	72,521,602	Net Block [W.D.V]	<u>59,811,188</u>	59,811,188
			(Details as per the Annexure-'E')		
Development Fund payable by Botanical Survey of India		1,092,000	2. Capital Work-in-Progress (Indoor Stadium Construction Works)		
			As per last A/c	11,290,693	
			Add: Addition during the year	<u>1,674,033</u>	12,964,726
Reserves & Surplus			3. Capital Work-in-Progress (Women's Hostel Construction Works)		
Contingency Fund:			As per last A/c	6,006,820	
As per last A/c		50,000	Add: Addition during the year	<u>4,900</u>	6,011,720
Capital Grants Received From UGC:			4. Capital Work-in-Progress (Botanical Garden Works)		
(Construction of hostel, development of sports infrastructure, Acquisition of sports equipments/B. Voc. Program/ community college program, etc.)			As per last A/c	2,066,140	
As per last A/c		18,555,398	Add: Addition during the year	<u>1,092,000</u>	3,158,140
Unsecured Loan:			5. Capital Work-in-Progress (Piphema New Building)		
Temporary Loan from the management of the institution (MTE):			As per last A/c	2,197,700	
1. For construction of new building at Piphema Campus (As per last year)	1,450,000		Add: Addition during the year	<u>6,206,743</u>	8,404,443
Temporary Loan from the management of the college (MC):			Current Assets Loans and Advances:		
1. For construction of Women's Hostel (As per last year)	<u>2,000,000</u>	3,450,000	Cash and Bank Balances:		
			In Savings A/c with		
Outstanding Liabilities for Expenses:			SBI - Bazar Br. [A/c No. 10276981663]	306,743	
Audit & Consultancy Fees		10,000	SBI - Lerie Br. [A/c No. 38737459295]	4,714	
			SBI - Lerie Br. [A/c No. 38970091334]	106,039.00	
			Punjab & Sind Bank [A/c No. 000000333]	2,575,014.00	
			In Current A/c with:		
			S B I - Lerie Branch [A/c No. 36555610973]	1,241,351.00	
			In Fixed Deposit A/c with:		
			Punjab & Sind Bank, Kohima Branch:		
			[A/c No. 11421400000469]	248,207.00	
			[A/c No. 11421400000934]	835,616.00	
			Cash-in-hand	<u>11,099.00</u>	5,328,783
			(As Certified by the management)		
Total Liabilities		95,679,000	Total Assets		95,679,000

In terms of our separate report of even date.

Principal *Vitsoi* **Principal**
Modern College
Kohima
 Date: 27/08/2021
 Place: Kohima



Nidhi Sharma

Nidhi Sharma
 Chartered Accountant
 M.No. 304276

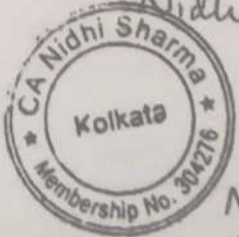
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MODERN COLLEGE
DZUVURU, KOHIMA: NAGALAND

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2021
(Rounded off to the nearest Rupee)

EXPENDITURE	₹	INCOME	₹
Recurring Expenses:		Course Fees Received from Students:	
Administrative Expenses: (Details as per the Annexure-"A")	12,290,811.00	(Details as per the Annexure-"D")	13,917,632.00
		Less: College Development Fund	<u>997,000.00</u>
			12,920,632.00
Piphema Campus Expenses: (Details as per the Annexure-"A")			
Recurring Expenses	1,295,008.00	Grant in Aid from: Department of Higher Education, Nagaland (Details as per the Annexure-"D")	200,000.00
Bachelor of Vocational (B. Voc) Degree Program:			
B. Voc Affiliation Fee	15,000.00		
B. Voc Exam Expenditure	15,070.00	Other Receipts:	187,870.00
B. Voc Expenditure	2,570.00	(Details as per the Annexure-"D")	
B. Voc Staff Salary, Honorarium, Etc.	516,515.00		
Depreciation on Fixed Assets: (Details as per the Annexure-"E")	3,566,275.00	Excess of Expenditure over Income: (Transferred to Balance Sheet)	4,392,747.00
Grand Total	17,701,249.00		17,701,249.00

In terms of our separate report of even date.

Nidhi Sharma


Nidhi Sharma
Chartered Accountant
M.No. 304276

UDIN: 21304276AAAADH2558

Vitsoi
Principal
Principal
Modern College
Kohima

Date: 27/08/2021

Place: Kohima

MODERN COLLEGE
DZUVURU, KOHIMA: NAGALAND

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

(Rounded off to nearest Rupee)

RECEIPTS	₹	PAYMENTS	₹
Opening Balance In Savings A/c with		Recurring Expenses: Administrative Expenses: (Details as per the Annexure-"A")	12,290,811.00
SBI - Bazar Br. [A/c No. 10276981663]	344,431.00		
SBI - Lerie Br. [A/c No. 38737459295]	357,109.00		
SBI - Lerie Br. [A/c No. 38970091334]	34,986.00	Piphema Campus Expenses: (Details as per the Annexure-"B")	
Punjab & Sind Bank [A/c No. 11421000000333]	4,083,851.00	Non-Recurring Expenses	8,977,676.00
In Current A/c with:		Recurring Expenses	1,295,008.00
S. B. I. - Lerie Branch [A/c No. 36555610973]	4,126,174.00		
In Fixed Deposit A/c with:			
Punjab & Sind Bank, Kohima Branch [A/c No. 11421400000192]	664,366.00		
[A/c No. 11421400000469]	232,251.00		
Cash-in-hand	7,867.00		
Course Fees Received from Students: (Details as per the Annexure-"D")	13,917,632.00	Bachelor of Vocational (B. Voc) Degree Program:	
		B. Voc Affiliation Fee	15,000.00
		B. Voc Exam Expenditure	15,070.00
		B. Voc Expenditure	2,570.00
		B. Voc Staff Salary, Honorarium, Etc.	516,515.00
Grant in Aid from Dept. of Higher Education, Nagaland (Details as per the Annexure-"D")	200,000.00	Non-Recurring Expenses:	
		Procurements of Fixed Assets: (Details as per the Annexure-"C")	223,291.00
Other Receipts: (Details as per the Annexure-"D")	187,870.00		
		Closing Balance:	
		In Savings A/c with	
		SBI - Bazar Br. [A/c No. 10276981663]	306,743.00
		SBI - Lerie Br. [A/c No. 38737459295]	4,714.00
		SBI - Lerie Br. [A/c No. 38970091334]	106,039.00
		Punjab & Sind Bank [A/c No. 11421000000333]	2,575,014.00
		In Current A/c with:	
		S. B. I. - Lerie Branch [A/c No. 36555610973]	1,241,351.00
		In Fixed Deposit A/c with:	
		Punjab & Sind Bank, Kohima Branch:	
		[A/c No. 11421400000469]	248,207.00
		[A/c No. 11421400000934]	835,616.00
		Cash-in-hand	11,099.00
		(As Certified by the management)	
Grand Total	28,664,724.00		28,664,724.00

In terms of our separate report of even date.



Nidhi Sharma

Nidhi Sharma
Chartered Accountant

M.No. 304276

UDIN: 21304276AAAADH2558

Vitavi Principal
Modern College
Kohima

Date: 27/08/2021

Place: Kohima

Annexure: - "A" - Administrative Expenses:

PARTICULARS	AMOUNT
<u>Salaries and Wages to Staff</u>	
(Both Teaching and Non-Teaching Staff)	9,003,192.00
Printing & Stationery	241,145.00
Repair & Maintenance:	129,146.00
Communication Expenses (Postage/ Telephone/Internet)	24,021.00
Electrical Bill	21,329.00
Water Bill	6,386.00
Travelling & Conveyance	3,850.00
Advertisement	54,558.00
Functions & Festivals	23,945.00
Vehicles Maintenance	148,959.00
Library Expenditure	2,190.00
Medical Expenditure	2,130.00
Audit Fee	8,000.00
Co-Curricular Activities (Seminar/Webinar/Workshop)	142,624.00
Equipment (Consumable Items) Purchase	112,697.00
Examination Expenditure	7,180.00
Refreshment	10,939.00
Hostel- MCK Expenses	1,413,798.00
Bank Charges	15,454.00
Donations	23,840.00
Subscription	6,633.00
IQAC- Modern College	71,745.00
ANCSU Expenditure	22,670.00
Central Provident Fund	328,000.00
Employees Provident Fund	79,080.00
<u>Registration/Exam/Migration/Etc. paid to:</u>	
Nagaland Board of School Education (NBSE)	201,200.00
Nagaland University	139,750.00
Misc. Expenses	46,350.00
Sub Total: "A"	12,290,811.00

Annexure: - "B" - Piphema Campus Expenses:

PARTICULARS	AMOUNT
<u>I. Non-Recurring Expenses</u>	
Indoor Stadium	1,674,033.00
Women's Hostel-1	4,900.00
Botanical Garden	1,092,000.00
Piphema New Building	6,206,743.00
Sub Total: "I"	8,977,676.00
<u>II. Recurring Expenses</u>	
<u>Repair & Maintenance:</u>	
Stone Crusher	136,193.00
JCB Machine	776,790.00
Tipper Truck	268,490.00
Mixer Machine	21,459.00
Fuel for Generator	470.00
Dairy Farm	91,606.00
Sub Total: "II"	1,295,008.00
Sub Total: "I"+"II"	10,272,684.00



Annexure: - "C" - Procurements of Fixed Assets:

PARTICULARS	AMOUNT
Inverter Battery (01/03/2021= 11840, 24/11/2020=47360)	59,200.00
Computer (19/02/2021)	60,000.00
Koha Installation (10/06/2020)	15,000.00
Inflibnet-NLIST (17/03/2021)	5,900.00
Library book (04/12/2020=51231, 22/02/2021=6200, 01/03/2021=25760)	83,191.00
	223,291.00
Sub Total: "B"	

Annexure: - "D" - Course Fees, Grant & Other Income Received:

PARTICULARS	AMOUNT
I. Course Fees Received from Students:	
Admission Fees	6,085,613.00
College (Tuition/exam, etc.) Fees	6,060,523.00
Hostel Fees	767,940.00
Lab Fees	308,200.00
Transportation (Bus)	430.00
Outstanding Dues (B. Voc.) fee	27,200.00
Outstanding Dues college fee	225,961.00
Admission Fees (B. Voc.)	159,480.00
Extension Activities (Exam centre & Bus fee)	11,000.00
College (Tuition/exam, etc.) Fees (B. Voc.)	147,600.00
Imprest Money	7,985.00
Sales of Prospectus	13,400.00
Sales of Uniforms	96,900.00
Fines & Penalties	5,400.00
Sub Total: "I"	13,917,632.00
II. Grant in Aid from Dept. of Higher Education, Nagaland	200,000.00
III. Other Receipts:	
Bank Interest in Savings Account	124,921.00
Bank Interest in Fixed Deposit [A/c No.11421400000469 (Punjab & Sind Bank)]	15,956.00
Bank Interest in Fixed Deposit [A/c No.11421400000192 (Punjab & Sind Bank)]	11,377.00
Bank Interest in Fixed Deposit [A/c No.11421400000934 (Punjab & Sind Bank)]	35,616.00
Sub Total: "IV"	187,870.00
Sub Total: "I+II+III+IV"	14,305,502.00



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

Annexure - "E" - DETAILS OF FIXED ASSETS

Sl. No.	Particulars	Deprn. Rate %	GROSS BLOCK			Grand Total	During the Period	Total Depn. On deducted assets	DEPRECIATION		NET BLOCK		
			Opening Balance as on 1.4.2020	Addition during the year	Less than 180 days				Addition during the year	During the year 180 days & more	Less than 180 days	As at 31.03.2021	As at 31.3.2020
Assets acquired:													
1	Land & Land Development	-	3,437,094	-	-	3,437,094	-	-	-	-	-	3,437,094	3,437,094
2	Building (All Clubbed together)	5	27,115,718	-	-	27,115,718	1,355,786	-	1,355,786	-	-	25,759,932	27,115,718
3	Building (Hostel for Boys & Girls)	5	25,437,631	-	-	25,437,631	1,271,882	-	1,271,882	-	-	24,165,749	25,437,631
4	Office Equipments	15	382,154	15,000	5,900	403,054	60,016	-	59,573	443	-	343,038	382,154
5	Furniture/airtable, etc.	10	1,737,158	-	-	1,737,158	173,716	-	173,716	-	-	1,563,442	1,737,158
6	Motor Vehicles	15	125,523	-	-	125,523	18,828	-	18,828	-	-	106,695	125,523
7	Computer/printer/camera/projector/ etc.	60	154,251	-	60,000	214,251	110,551	-	92,551	18,000	-	103,700	154,251
8	Science Lab. Equipments	10	665,615	-	-	665,615	66,562	-	66,562	-	-	599,053	665,615
9	Library Books & Teaching Materials	10	1,133,618	-	83,191	1,216,809	117,522	-	113,362	4,160	-	1,059,287	1,133,618
10	Water Supply Systems	15	554,722	-	-	554,722	83,208	-	83,208	-	-	471,514	554,722
11	Sports Equipment	15	518,756	-	-	518,756	77,813	-	77,813	-	-	440,943	518,756
12	Vehicle (College Bus)	15	395,818	-	-	395,818	59,373	-	59,373	-	-	336,445	395,818
13	Vehicle (Tipper Truck)	15	163,817	-	-	163,817	24,573	-	24,573	-	-	139,244	163,817
14	Stone Crusher	15	86,700	-	-	86,700	13,005	-	13,005	-	-	73,695	86,700
15	Electrical Supply Systems	10	1,245,597	-	-	1,245,597	124,560	-	124,560	-	-	1,121,037	1,245,597
16	Inverter Battery	15	-	-	59,200	59,200	8,880	-	-	4,440	-	50,320	-
	Grand Total:		63,154,172	15,000	208,291	63,377,463	3,566,275	-	3,534,792	27,043	-	59,811,188	63,154,172
	PREVIOUS YEAR												



MODERN COLLEGE
DZUVURU 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. As per decided by the management of the Institute an amount Rs.9, 97,000/- has been capitalized out of the total amount of the Course Fees received from the Students during the year 2020-21 and hence disclosed accordingly in the account.
5. Development Fund an amount Rs.34, 16,187/- has been received from the management of the Institute 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.
6. Grant-in-aid an amount Rs.10, 92,000/- of financial year 2020-21 is to be received from Botanical Survey of India for construction of Botanical Garden at Piphema Campus.
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 31st March, 2021.
8. 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.
9. Previous year's figures have been regrouped and rearranged wherever necessary.

In terms of our separate report of even date



Nidhi Sharma

Nidhi Sharma

Chartered Accountant

M.No. 304276

UDIN: 21304276AAAADH2558

Date: 27/08/2021

Place: Kohima