



N KAIKHO & ASSOCIATES

Chartered Accountants

Address: Room No. A-11, First Floor, Near Network Counter, BOC, Kohima, Nagaland-797001

AUDIT REPORT

**MODERN COLLEGE
FOR THE FINANCIAL YEAR 2023-24**



N KAIKHO & ASSOCIATES
Chartered Accountants

Room No. A-11, First Floor, Near Network
Counter, BOC, Kohima, Nagaland-797001
Mob: 8287300326
E-mail I.D - kaikhoinah@gmail.com

AUDITOR'S REPORT

We have audited the accompanying financial statements of MODERN COLLEGE [A Unit of Modern Society of Education], Piphema, Nagaland - 797106 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



NIKHINI KAIKHO

Proprietor

M.No: 573698

Place: Kohima

Date: 23/09/2024

UDIN: 24573698BKLTHP2857

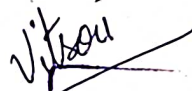
MODERN COLLEGE
(A Unit of Modern Society of Education)
PIPIHEMA: NAGALAND

BALANCE SHEET AS ON 31ST MARCH, 2024

LIABILITIES	AMOUNT	ASSETS	AMOUNT
General Fund:		Fixed Assets:	
As per Last A/C	7,23,36,010.00	1. Opening WDV	3,04,38,982.00
Add: Excess of Exp over Incon	-48,07,075.00	Add: Addition during the Year	2,69,83,236.00
	6,75,28,935.00		5,74,22,218.00
		Less: Depreciation	30,28,903.00
		Closing WDV	5,43,93,315.00
		[Details as per Annexure "A"]	5,43,93,315.00
Reserves & Surplus		2. Capital Work-in-Progress	
Contingency Fund:		[Academic Block]	
As per Last Statement	50,000.00	As per Last A/C	3,06,11,994.00
		Add: Addition during the year	60,59,452.00
			3,66,71,446.00
Capital Grants Received from UGC:			
[Construction of hostel, development of sports infrastructure, Acquisition of sports equipment/B.Voc Program/Community college program, etc]			
As per Last A/C	1,85,55,398.00		
Add: Addition during the year	20,00,000.00		
	2,05,55,398.00		
College Development Fund from Management of the Institution:		Current Assets Loans and Advances:	
For construction of Academic Block From MITE	18,50,000.00	Cash and Bank Balances:	
		Cash in Hand	57,830.00
		[As certified by the management]	
Inter-Unit Transfer		Cash at Bank	
MITE	55,00,000.00	<i>In Saving Account with:</i>	
MHSS	20,00,000.00	SBI - Bazar Br. [A/c No. 10276981663]	22,14,242.00
	75,00,000.00	SBI - Lerie Br. [A/c No. 41411765538]	33,330.00
		SBI - Lerie Br. [A/c No. 38737459295]	2,25,405.00
		SBI - Lerie Br. [A/c No.38970091334]	1,10,270.00
		Punjab & Sind Bank [A/c No.11421000000333]	21,83,295.00
Current Liabilities:		<i>In Current Account with:</i>	
Expenses Payable	2,60,920.00	S. B. I. - Lerie Branch [A/c No.36555610973]	8,71,120.00
Audit Fees Payable	15,000.00		
	2,75,920.00	<i>In Fixed Deposit with:</i>	
		Punjab & Sind Bank, Kohima Branch:	10,00,000.00
		[A/c No.11421400001420]	
	9,77,60,253.00		9,77,60,253.00


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

In terms of our separate report of even date


 (Principal)
Principal
MODERN COLLEGE
Modern College
PipHEMA

Date: 23/09/2024
Place: Kohima



For N Kaikho & Associates
 Chartered Accountants
 FRN: 333727E

 Nikhini Kaikho
 Proprietor
 M.No.: 573698

UDIN:24573698BKLTHP2857

MODERN COLLEGE
(A Unit of Modern Society of Education)
PIPHEMA: NAGALAND

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31-03-2024

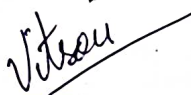
EXPENDITURE	AMOUNT	INCOME	AMOUNT
To, Recurring Expenses: <u>Administrative Expenses</u> [Details as per Annexure "B"]	1,55,38,935.00	By, <u>Course Fees Received from Students</u> [Details as per Annexure C]	1,19,08,224.00
<u>Bachelor Of Vocational (B.Voc) Expenses</u> [Retail Management & IT]		<u>Grant in Aid from BSI</u> BG Final Installment [Details as per Annexure C]	2,20,000.00
B.Voc Affiliation Fee	20,012.00		
B.Voc Coordinator Fee	70,000.00		
B.Voc Enroll/Reg/Pass Certificate Fee	1,800.00	<u>Extension Activities</u> [Details as per Annexure C]	6,21,990.00
B.Voc Skill Cordinator	18,000.00		
B.Voc Staff Salary, Honorarium Etc	4,20,643.00	<u>Other Receipts</u> [Details as per Annexure C]	9,24,094.00
CPF (B.Voc Staff)	14,000.00		
Honorarium to Guess/Visiting Faculty	30,000.00	<u>Other Income</u> [Details as per Annexure "D"]	6,80,848.00
Leave Encashment for B.Voc Staff	4,938.00		
Audit Fee	15,000.00	Excess of Expenditure over Income [Transferred to Balance Sheet]	48,07,075.00
To, Depreciation on Fixed Assets	30,28,903.00		
	1,91,62,231.00		1,91,62,231.00

In terms of our separate report of even date

For N Kaikho & Associates

Chartered Accountants

FRN: 333727E


(Principal)

MODERN COLLEGE
Principal
Modern College
Piphema

Date: 23/09/2024

Place: Kohima




Nikhini Kaikho
Proprietor
M.No.: 573698

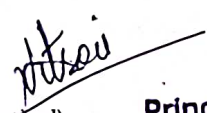
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MODERN COLLEGE
(A Unit of Modern Society of Education)
PIPHEMA: NAGALAND

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31-03-2024

RECEIPTS	AMOUNT	PAYMENT	AMOUNT
Opening Balance:		Recurring Expenses	
In Savings Account With:		Administrative Expenses [Details as per Annexure "B"]	1,52,78,015.00
SBI - Bazar Br. [A/c No. 10276981663]	2,08,542.00		
SBI - Lerie Br. [A/c No. 41411765538]	1,213.00		
SBI - Lerie Br. [A/c No. 38737459295]	4,835.00		
SBI - Lerie Br. [A/c No.38970091334]	3,12,000.00	Bachelor Of Vocational (B.Voc) Expenses	
Punjab & Sind Bank [A/c No.11421000000333]	15,53,970.00	[Retail Management & IT]	
ICICI Bank [A/c No.257801000505]	1,54,513.00	B.Voc Affiliation Fee	20,012.00
		B.Voc Coordinator Fee	70,000.00
In Current Account With		B.Voc Enroll/Rcg/Pass Certificate Fee	1,800.00
S. B. I. - Lerie Branch [A/c No.36555610973]	75,948.00	B.Voc Skill Cordinator	18,000.00
		B.Voc Staff Salary, Honorarium Etc	4,20,643.00
In Fixed Deposit with:		CPF (B.Voc Staff)	14,000.00
Punjab & Sind Bank, Kohima Branch: [A/c No.11421400000469]	2,79,219.00	Honorarium to Guess/Visiting Faculty	30,000.00
[A/c No.11421400000934]	9,27,946.00	Leave Encashment for B.Voc Staff	4,938.00
Cash in Hand	1,050.00		
		Audit & Consultancy Fees	10,000.00
Course Fees Received from Students [Details as per Annexure C]	1,19,08,224.00	Non-Recurring Expenses:	
		College Development Expenses	
Grant in Aid from UGC		Academic Block	62,75,425.00
W-2 Hostel Final Installment [Details as per Annexure C]	20,00,000.00	[Details as per Annexure E]	
		Procurement of Fixed Assets [Details as per Annexure F]	3,86,067.00
Grant in Aid from BSI			
BG Final Installment [Details as per Annexure C]	2,20,000.00		
		Closing Balance	
Extension Activities [Details as per Annexure C]	6,21,990.00	In Savings Account With:	
		SBI - Bazar Br. [A/c No. 10276981663]	22,14,242.00
Other Receipts [Details as per Annexure C]	9,24,094.00	SBI - Lerie Br. [A/c No. 41411765538]	33,330.00
		SBI - Lerie Br. [A/c No. 38737459295]	2,25,405.00
Other Income [Details as per Annexure "D"]	6,80,848.00	SBI - Lerie Br. [A/c No.38970091334]	1,10,270.00
		Punjab & Sind Bank [A/c No.11421000000333]	21,83,295.00
Development Fund from Management for construction of Academic Block		In Current Account With	
MITE	18,50,000.00	S. B. I. - Lerie Branch [A/c No.36555610973]	8,71,120.00
Inter-Unit Transfer		In Fixed Deposit with:	
MHSS	20,00,000.00	Punjab & Sind Bank, Kohima Branch: [A/c No.11421400001420]	10,00,000.00
MITE	55,00,000.00	Cash in Hand	57,830.00
		[As Certified by the management]	
	2,92,24,392.00		2,92,24,392.00

In terms of our separate report of even date


(Principal)
Principal
MODERN COLLEGE
Modern College
Piphema

Date: 23/09/2024
Place: Kohima



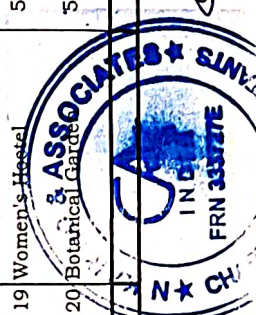
For N Kaikho & Associates
Chartered Accountants
FRN: 333727E

Nikhini Kaikho
Proprietor
M.No.: 573698

UDIN:24573698BKLTHP2857

MODERN COLLEGE
(A Unit of Modern Society of Edu
PIPHEMA-NAGALAND
FIXED ASSETS FOR THE YEAR ENDED ON 31ST MARCH 2024

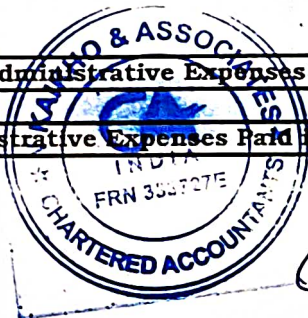
S.No	Particulars	Dep Rate	Opening WDV as at 01-04-2023	Addition			NET		Depreciation		Total Dep	CLOSING WDV		
				Addition during the Year			Deduction during the year	Total	During the Year	Depreciation		WDV as at 31-03-2024	WDV as at 31-03-2023	
				180 days or more	Less than 180 days	Total Addition				180 Days or More				Less than 180 days
1	Land & Land Development	0	34,37,094	-	-	-	-	34,37,094	-	-	-	34,37,094	34,37,094	
2	Building (Clubbed Togeth	5%	2,18,09,589	-	-	-	-	2,18,09,589	10,90,479	-	10,90,479	2,07,19,110	2,18,09,589	
3	Dairy Farm	5%	3,75,683	-	-	-	-	3,75,683	18,784	-	18,784	3,56,899	3,75,683	
4	Men's Hostel	5%	16,64,994	-	-	-	-	16,64,994	83,250	-	83,250	15,81,744	16,64,994	
5	Furniture & Fixture	10%	1,05,750	1,71,510	-	1,71,510	-	2,77,260	10,575	17,151	27,726	2,49,534	1,05,750	
6	Motor Vehicle	15%	77,087	-	-	-	-	77,087	11,563	-	11,563	65,524	77,087	
7	Computer & Accessories	40%	31,016	48,300	-	48,300	-	79,316	12,406	19,320	31,726	47,590	31,016	
8	Vehicle (Duty Vehicle)	15%	85,929	-	-	-	-	85,929	12,889	-	12,889	73,040	85,929	
9	Library Books & Material	10%	8,57,821	98,978	-	98,978	-	9,56,799	85,782	9,898	95,680	8,61,119	8,57,821	
10	Machineries	15%	12,19,638	-	-	-	-	12,19,638	1,82,946	-	1,82,946	10,36,692	12,19,638	
11	Sports Equipment	15%	3,18,582	1,01,023	-	1,01,023	-	4,19,605	47,787	15,153	62,940	3,56,665	3,18,582	
12	Vehicle (College Bus)	15%	2,43,081	-	-	-	-	2,43,081	36,462	-	36,462	2,06,619	2,43,081	
13	Vehicle (Tripper Truck)	15%	1,00,603	-	-	-	-	1,00,603	15,090	-	15,090	85,513	1,00,603	
14	Stone Crusher	15%	53,245	-	-	-	-	53,245	7,987	-	7,987	45,258	53,245	
15	Culvert	10%	25,414	51,450	-	51,450	-	76,864	2,541	5,145	7,686	69,178	25,414	
16	Road Construction	15%	33,456	63,500	-	63,500	-	96,956	5,018	9,525	14,543	82,413	33,456	
17	Office Equipments	15%	-	67,279	-	67,279	-	67,279	-	10,092	10,092	57,187	-	
18	Indoor Stadium	5%	-	1,44,54,054	-	1,44,54,054	-	1,44,54,054	-	7,22,703	7,22,703	1,37,31,351	-	
19	Women's Hostel	5%	-	82,02,948	-	82,02,948	-	82,02,948	-	4,10,147	4,10,147	77,92,801	-	
20	Botanical Garden	5%	-	37,24,194	-	37,24,194	-	37,24,194	-	1,86,210	1,86,210	35,37,984	-	
			3,04,38,982	2,69,83,236	-	2,69,83,236	-	5,74,22,218	16,23,559	14,05,344	30,28,903	5,43,93,315	3,04,38,982	



Wilson
Principal
Modern College
PipHEMA

ANNEXURE "B" ADMINISTRATIVE EXPENSES

Particulars	Amount
Salary to:	
Teaching and Office Staff	74,04,990.00
Support Staff	13,77,985.00
Wages	12,22,080.00
Hostel Expenses	
Hostel Mess	15,41,292.00
Other Hostel Expenses	25,000.00
Staff Welfare Expenses	25,000.00
Co-Curricular Activities	2,14,492.00
Electrical Bill	2,32,695.00
Electrical Parts	8,046.00
Equipment (Consumable items) purchase	41,450.00
Examination Expenditure	1,47,845.00
Functions & Festivals	4,31,704.00
Internet Bill	9,784.00
IQAC-Modern College	4,430.00
Medical Expenses	2,436.00
Miscellaneous Expenses	9,155.00
Printing and Stationery	2,18,839.00
Repair & Maintenance	
Indoor Stadium	25,493.00
Men's Hostel 1	27,291.00
Women's Hostel 1	22,133.00
Botanical garden	5,535.00
Dairy Farm	5,885.00
Other Repair & Maintenance	38,789.00
Advertisement	1,38,638.00
B.A Enrol/Registration Fee	250.00
Bank Charges	10,049.00
College Bus Fuel	2,49,300.00
College Bus Repair & Maintenance	57,171.00
Contributory Provident Fund (CPF)	1,58,000.00
CSR-Expenses (Canara Bank)	77,900.00
ECCO-Car Repair & Maintenance	2,63,890.00
EPF	1,19,190.00
IGNOU SC2001 Remuneration	7,77,480.00
HOD Fee	20,500.00
Leave Encashment to Staff	20,427.00
Newspaper Bill	9,640.00
NU	3,46,910.00
PCAN(Private College Association Nagaland)	1,000.00
Refreshment	19,053.00
Souvenir	1,29,500.00
Travelling & Conveyance	25,290.00
Vehicle Insurance	42,398.00
Water Bill	30,000.00
Grand Total	1,55,38,935.00
Administrative Expenses Paid After 31st March 2024	
Support Staff	1,15,810.00
Wages	1,45,110.00
Total Administrative Expenses Paid after 31-03-2024	2,60,920.00
Administrative Expenses Paid in FY 2023-24	1,52,78,015.00



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Principal
Modern College
PipHEMA

ANNEXURE "C" COURSE FEES, GRANT AND OTHER INCOME

Particulars	Amount	
<u>Course fee received from student</u>		
Hostel Fee received	30,00,860.00	
Admission Fee	26,43,485.00	
Bus Fee	26,37,050.00	
B.Voc Admision fee	1,14,180.00	
B.Voc Exam Form fill up Fee	10,840.00	
College installment fee	28,09,109.00	
Student Welfare fee	6,92,700.00	1,19,08,224.00
 <u>Extention Activities</u>		
B.Voc Enroll/Reg Fee	1,800.00	
Hiring of College Bus	18,900.00	
Nu Exam Fee	6,01,290.00	6,21,990.00
 <u>Grant in Aid from UGC</u>		
(W-2 Hostel Final Installment)		20,00,000.00
 <u>Grant in Aid from BSI (MoEF& CC)</u>		
BG Final Installment		2,20,000.00
 <u>Other receipts</u>		
Bank Interest from Saving Account	66,104.00	
Certificates(TC, CC, PC)	4,500.00	
Income - IGNOU SC 2001 Remuneration	7,77,480.00	
Income IGNOU TEE Exam Fee	76,010.00	9,24,094.00
 <u>Inter-unit transfer</u>		
<u>Development Fund</u>		
MITE	18,50,000.00	
<u>For Administrative Expenses</u>		
MITE	55,00,000.00	
MHSS	20,00,000.00	93,50,000.00
 Total Fees, Grant and Other Income		 2,50,24,308.00



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[Handwritten Signature]
Principal
Modern College
Piphema

ANNEXURE "D" OTHER INCOME

Particulars	Amount
CSR-Canara Bank	77,900.00
Fishery Pond	22,800.00
Milk Revenue	91,200.00
Misc Income	11,340.00
Printing & Xerox	28,708.00
Refund received	1,500.00
Sale of Prospectus	14,300.00
Uniforms	69,100.00
Sub Total	3,16,848.00
DONATION	
1. Mrs. Chanini Lokho(for purchase of Chairs)	1,00,000.00
2. Mr. Manish Kumar (for 10K Mini Marathon in Modern Week)	1,00,000.00
3. Autumn Fiesta Donations	
i. Lerinah Motors	50,000.00
ii. Punjab & Sind Bank	10,000.00
iii. Prince Sanitary Dimapur	10,000.00
iv. S.K Trading, Dimapur	10,000.00
4. IDBI (International Women's Days)	10,000.00
5. Nehru Yuva Kendra (Youth Week)	40,000.00
6. P K K K, Piphema	20,000.00
7. Peducha Village Council	3,000.00
8. MBC Kohima	5,000.00
9. Kiruphema Students's Union	1,000.00
10. Eco Green Club	5,000.00
Total Donation	3,64,000.00
Grant Total "Annexure D" Other Income	6,80,848.00



Vitsoi
Principal
Modern College
Piphema

ANNEXURE "E" COLLEGE DEVELOPMENT EXPENSES(ACADEMIC BLOCK)

Particulars	Amount
Piphema New Building (Academic Block)	46,64,819.00
Machineries	13,94,633.00
Culvert	51,450.00
Road Construction	63,500.00
Sports Infrastructure	1,01,023.00
Total	62,75,425.00

Debited to Administrative Exp (Repair & Maintenance)

Botanical Garden	5,535.00
Indoor Stadium	25,493.00
Women's Hostel 1	22,133.00
Men's Hostel 1	27,291.00
Dairy Farm	5,885.00
Total Repair & Maintenance	80,452.00



W. S. S.
Principal
Modern College
Piphema

ANNEXURE "F" PROCUREMENT OF FIXED ASSETS

Particulars	Amount
Inflibnet-NLIST Subscribtion	5,950.00
Library Books	93,028.00
Library Books Total	98,978.00
Chair	1,00,000.00
Sofa	57,110.00
Stand Fan	14,400.00
Furniture & Fixtures Total	1,71,510.00
Printer	48,300.00
Computer & Accessories total	48,300.00
Dalai Vibrator	3,500.00
Electric Bell	5,194.00
Inverter Battery- Piphema	31,500.00
Microphone	12,585.00
Water Pump	14,500.00
Office Equipment Total	67,279.00
Grand Total	3,86,067.00



Vitai
Principal
Modern College
Piphema

MODERN COLLEGE
[A Unit of Modern Society of Education]
PIPHEMA: NAGALAND
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. Cafeteria and Staff Quarter has been covered under the Academic Block for this Financial Year. The Management has decided to show separately the expenses relating to Cafeteria and Staff Quarter from the next financial year.
5. Grant in-Aid amounting Rs. 20,00,000.00/- has been received from UGC for Construction of W-2 Hostel. The management has decided to recognize the Grant as Income based on the useful life of the Assets starting from next Financial Year.
6. Grant in-Aid amounting Rs. 2,20,000.00/- has been received from Botanical Survey of India (BSI), MoEF&CC for construction of Botanical Garden during the current financial year.
7. Development Fund amounting Rs.18,50,000.00/- has been received from the from MITE for construction of Academic Block at Piphema Campus which has been shown as Development fund as decided by the management of the Institute and hence disclosed accordingly in the account.
8. During the year, the college have received financial support from Modern Institute of Teacher Education (MITE) amounting Rs. 55,00,000.00 and from Modern Higher Secondary School(MHSS) amounting Rs. 20,00,000.00 towards payment of Salary and other administrative expenses. The same has been disclosed as inter-unit transfer in their respective financial statement.
9. 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.
10. 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.
11. Previous year's figures have been regrouped and rearranged wherever necessary.



Vitavi
Principal
Modern College
Piphema