

**INDEPENDENT AUDITOR'S REPORT**

To

The Chairman, Secretary & correspondent

**Methodist college of Engineering and Technology**

Abids, Hyderabad

**1. Auditors Report on the Financial Statements for financial year 2021-22**

We have audited the accompanying financial statements of **Methodist College of Engineering and Technology**, Abids, Hyderabad, which is sponsored and run by society Methodist church in India, Methodist House, Central Mumbai, Mumbai. registered with Bombay Public Trusts Act, 1950 (Bom. XXIX of 1950) vide registration no, F-405 dt. 2-08-1954 and renewed with the same office vide Cr.No 1108/1982 dated 25-03-1982 AND registered under Societies Act 1860 vide registration no. 1155 of 1942-43 dt. 19-5-1942 of Registrar of Societies, Greater Bombay, Bombay.

Our audit comprises of audit of financial statements of **Methodist College of Engineering and Technology**, D.no 1-1-1004, 1045, 878D, Kingkoti road, Abids Hyderabad which comprise

- a. Balance Sheet as at 31st March, 2022
- b. Statement of Income & Expenditure for the year ended 31-03-2022 and
- c. Receipts and Payments Account for period 01-04-2021 to 31-03-2022

**2. Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements in accordance with accepted accounting standards and policies followed by Societies, Societies Act, 1960 & Rules there under and guidance notes issued by The Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable prudent and design implementation and maintenance of adequate internal financial control for ensuring the accuracy and completeness of the accounting



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records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **3. Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the applicable Standards by The Institute of Chartered Accountants of India and generally accepted accounting standards and principles followed by societies. 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 material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Society's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the 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.

### **4. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes thereon give the information required as per Societies Act 1960 and any other applicable Acts, in the manner so required for the society's college gives a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the said college as at 31st March 2022;

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- (ii) in the case of the Statement of Income & Expenditure of the profit/loss for the year ended on that date; and  
(iii) in the case of Statement of Receipts and Payments account for the financial year ended 31<sup>st</sup> march ,2022.

**5. Report on Other Legal and Regulatory Matters**

**We report that :**

(a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory.

**We further report that :**

- (i) The Balance Sheet , Income & Expenditure Account and Receipts and Payments account for the financial year ended 31<sup>st</sup> March,2022 dealt with by this report, are in agreement with the books of account and are giving a true and fair view.  
(ii) In our opinion, proper books of account as required by law have been kept by the Society so far as appears from our examination of these books.

For  
M/s Siva Krishna & Narayan  
Chartered Accountants  
Regn No:03883S

ICAI UDIN: **22206635ASZABU3572**

Partner:  
RVN Sastry,FCA  
M.No 206635



Place:Hyderabad  
Date: 14-09-2022

METHODIST COLLEGE OF ENGINEERING & TECNOLOGY  
(Sponsored by - The Executive Board Of Methodist Church In India, Mumbai)  
KING KOTI ROAD, ABIDS, HYDERABAD-500001

INCOME & EXPENDITURE ACCOUNT FOR YEAR ENDING 31.3.2022

EXPENDITURE	Schedule No.	Amount (Rs.)	INCOME	Schedule No.	Amount (Rs.)
TO SALARIES & INCENTIVES		110439872	BY TUITION FEF		144876000
TO ADMINISTRATIVE & OTHER EXPENITURE	XI	16696907	BY ADMISSION FEE/ REGISTRATION		6983500
TO DEPARTMENT MAINTANANCE		827834	BY ACCREDATION FEES		873000
TO FACULTY & STAFF DEVELOPMENT		606010	<b>BY OTHER RECEIPTS</b>		
TO VISITING FACULTY & GUEST LECTURER		684500	PROJCT AMOUNTS	550000	
TO IN HOUSE R&D		873013	INTERNAL REVENUE GENERATION	1135686	
TO CURRICULAM EXPENDITURE	X	8219710	GHMC CONSULTANCY	25531	1711217
TO DEPRECIATION		12710070			
EXCESS OF INCOME OVER EXPENDITURE		3385801			
	<b>TOTAL:</b>	<b>154443717</b>		<b>TOTAL:</b>	<b>154443717</b>

As per our Audit Report Even Dated

For  
M/s Siva Krishna & Narayan Chartered Accountants  
Regn No.038835

Partner:  
R V N Sastry, FCA  
M.No .206635

Place : Hyderabad  
Date: 14-09-2022



SECRETARY & CORRESPONDENT  
METHODIST COLLEGE OF ENGINEERING & TECNOLOGY



ICAI UDIN:22206635ASZABU3572

**METHODIST COLLEGE OF ENGINEERING & TECNOLOGY**  
(Sponsored by - The Executive Board Of Methodist Church In India, Mumbai)  
KING KOTI ROAD, ABIDS, HYDERABAD-500001

**BALANCE SHEET AS AT 31.3.2022**

LIABILITIES	Schedule No.	Amount (Rs.)	ASSETS	Schedule No.	Amount (Rs.)
CAPITAL FUND	I	79496896	FIXED ASSETS	V	85673465
UNSECURED LOANS	II	56007098	FEE RECEIVABLE		61992500
SUNDRY CREDITORS	III	3612392	INTER DIVISION TRANSFERS	VI	-1407182
OUTSTANDING PAYMENTS	IV	17456025	BANK GUARANTEE		400000
CAUTION DEPOSIT		241320	TDS RECEIVABLE		55000
EXAM FEE (FEE PAYBLE TO UNIVERSITY)		1727437			
			<u>CLOSING BALANCES:</u>		
			CASH IN HAND		228793
			CASH AT BANK	VII	11598592
	TOTAL:	158541168		TOTAL:	158541168

As per our Audit Report Even Dated

For

M/s Siva Krishna & Narayan Chartered Accountants  
Regn No.038835

Partner:

R V N Sastry, FCA  
M.No .206635

Place : Hyderabad  
Date: 14-09-2022



UDIN : 22206635AS2ABU3572

SECRETARY & CORRESPONDENT  
METHODIST COLLEGE OF ENGINEERING & TECNOLOGY



METHODIST COLLEGE OF ENGINEERING & TECNOLOGY  
(Sponsored by - The Executive Board Of Methodist Church In India, Mumbai)  
KING KOTI ROAD, ABIDS, HYDERABAD-500001  
RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDING 31.3.2022

RECEIPTS	Amount (Rs.)	PAYMENTS	Amount (Rs.)
<u>TO Opening Balances:</u>		<u>REVENUE EXPENDITURE:</u>	
Cash in Hand	212794	BY SALARIES & INCENTIVES	116576754
Cash at Bank	2379024	BY ADMINISTRATIVE & OTHER EXPENITURE	13944858
		BY DEPARTMENT MAINTANANCE	827834
<u>REVENUE RECEIPTS:</u>		BY FACULTY & STAFF DEVELOPMENT	606010
TUITION FEE	150747000	BY VISITING FACULTY & GUEST LECTURER	684500
		BY IN HOUSE R&D	873013
<b>To OTHER RECEIPTS</b>		BY CURRICULAM EXPENDITURE	10222226
PROJCT AMOUNTS	495000		
INTERNAL REVENUE GENERATION	1135686	BY CAPITAL EXPENDITURE: FIXED ASSETS	5189773
GHMC CONSULTANCY	25531	BY SUNDRY PAYABLES	1293988
		BY SUNDRY CREDITORS	5900000
<u>CAPITAL RECEIPTS</u>		By EXAM FEE & REMUNARATION	-609306
TO UNSECURED LOANS	13605000	By BANK GURANTEE	200000
BY INTER DIVISION TRANSFERS		By CAUTION DEPOSIT	63000
		BY PARENT BODY ADVANCE	1000000
		<u>BY Closing Balances:</u>	
		Cash in Hand	228793
		Cash at Bank	11598591.6
	168600035		168600035

As per our Audit Report Even Dated

For

M/s Siva Krishna & Narayan Chartered Accountants

Regn No.03883S

Partner:

R V N Sastry,FCA

M.No .206635

Place : Hyderabad

Date: 14-09-2022



*[Handwritten Signature]*

SECRETARY & CORRESPONDENT

METHODIST COLLEGE OF ENGINEERING & TECNOLOGY



UDIN: 22206535AS2ABU3572

**METHODIST COLLEGE OF ENGINEERING & TECHNOLOGY**  
**FIXET ASSETS & DEPRECIATION SCHEDULE FOR 2021-2022**

S.NO.	NAME OF THE ASSET	W.D.V AS ON 1.4.2021	ADDITIONS		ASSET VALUE AS ON 31.3.2022	RATE OF DEPRE- CIATION	DEPRECIA- TION FOR THE YEAR	W.D.V. as on 31-03-2022
			UPTO 30.09.21	AFTER 30.09.21				
1	Library Books	2018779	225797	55892	2300468	15	340878	1959590
2	Buildings	65424567	0	0	65424567	10	6542457	58882110
3	Lab Equipments	11175056	1114714	528674	12818444	15	1883116	10935328
4	Furniture & Fixtures	8253327	457350	408368	9119045	10	891486	8227559
5	Overhead Projector	28818	0	0	28818	15	4323	24495
6	Audio Visual Equipments	85516	0	0	85516	15	12827	72689
7	Vehicle	87671	0	1104843	1192514	15	96014	1096500
8	Water Purifier	325446	0	0	325446	15	48817	276629
9	Air coolers & Air Conditioner	1088771	0	119242	1208013	15	172259	1035754
10	Black Boards	70021	0	0	70021	15	10503	59518
11	Generator	99993	0	0	99993	15	14999	84994
12	Office Equipments	98508	0	0	98508	15	14776	83732
13	Xerox	190993	0	0	190993	15	28649	162344
14	Computers & Peripherals	3168015	0	1413458	4581473	60	2324846	2256627
15	Computer Software	202753	0	674893	877646	60	324120	553526
	<b>TOTAL</b>	<b>92318234</b>	<b>1797861</b>	<b>4305370</b>	<b>98421465</b>		<b>12710070</b>	<b>85711395</b>

As per our Audit Report Even Dated

For

M/s Siva Krishna & Narayan Chartered Accountants  
Regn No.038835

Partner:  
R V N Sastry, FCA  
M.No .206635

Place : Hyderabad  
Date: 14-09-2022



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