

## 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 2022-23

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, King Koti road, Abids Hyderabad which comprise

- Balance Sheet as at 31st March, 2023
- Statement of Income & Expenditure for the year ended 31-03-2023 and
- Receipts and Payments Account for period 01-04-2022 to 31-03-2023

### 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

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.



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### 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 2023;
- (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, 2023.



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## 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, 2023 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

UDIN: 23206635BGVLHV8469

Partner:

RVN Sastry, FCA

M.No 206635



Place: Hyderabad

Date: 20-09-2023

METHODIST COLLEGE OF ENGINEERING & TECHNOLOGY  
 (Sponsored by - The Executive Board Of Methodist Church In India, Mumbai)  
 KING KOTI ROAD, ABIDS, HYDERABAD-500001  
 INCOME & EXPENDITURE ACCOUNT FOR YEAR ENDING 31.3.2023

EXPENDITURE	Schedule No.	Amount (Rs.)	INCOME	Schedule No.	Amount (Rs.)
TO SALARIES & INCENTIVES		111064629	BY TUITION FEE		143335000
TO ADMINISTRATIVE & OTHER EXPENITURE	XI	20391096	BY ADMISSION FEE/ REGISTRATION		6926000
TO DEPARTMENT MAINTANANCE		735198	BY ACCREDITATION FEES		1977000
TO FACULTY & STAFF DEVELOPMENT		779138	BY OTHER RECEIPTS		
TO VISITING FACULTY & GUEST LECTURER		526600	PROJECT AMOUNTS	4606180	
TO IN HOUSE R&D		1075677	INTERNAL REVENUE GENERATION	159452	
TO CURRICULAM EXPENDITURE	X	6917629	GHMC CONSULTANCY	713867	5479499
TO DEPRECIATION		14878729			
EXCESS OF INCOME OVER EXPENDITURE		1348803			
	TOTAL:	157717499		TOTAL:	157717499

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: 20-09-2023

UDIN23206635BGVLHV8469



**SIVA KRISHNA & NARAYAN**  
 Chartered Accountants  
 H.O.: 10-2-289/120/32,  
 Plot No. 334/2RT,  
 102,1st. Floor, Abhiteja Estates  
 P.S. Nagar, Masab Tank,  
 Hyderabad - 500 028

SECRETARY & CORRESPONDENT  
 METHODIST COLLEGE OF ENGINEERING & TECHNOLOGY



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 31.3.2023

LIABILITIES	Schedule No.	Amount (Rs.)	ASSETS	Schedule No.	Amount (Rs.)
CAPITAL FUND	I	80845699	FIXED ASSETS	V	86567739
UNSECURED LOANS	II	66807098	FEE RECEIVABLE		95966000
SUNDRY CREDITORS	III	6206793	INTER DIVISION TRANSFERS	VI	326385
OUTSTANDING PAYMENTS	IV	28337872	BANK GUARANTEE		600000
CAUTION DEPOSIT		241320	TDS RECEIVABLE		475280
EXAM BRANCH		9127533			
			<u>CLOSING BALANCES:</u>		
			CASH IN HAND		370621
			CASH AT BANK	VII	7260290
	TOTAL:	191566315		TOTAL:	191566315

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



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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 31.3.2023

RECEIPTS	Amount (Rs.)	PAYMENTS	Amount (Rs.)
<u>TO Opening Balances:</u>		<u>REVENUE EXPENDITURE:</u>	
Cash in Hand	228793	BY SALARIES & INCENTIVES	100752792
Cash at Bank	11598591.6	BY ADMINISTRATIVE & OTHER EXPENITURE	19308371
		BY DEPARTMENT MAINTANANCE	735198
<u>REVENUE RECEIPTS:</u>		BY FACULTY & STAFF DEVELOPMENT	779138
TUITION FEE	118264500	BY VISITING FACULTY & GUEST LECTURER	526600
		BY IN HOUSE R&D	1075677
<u>To OTHER RECEIPTS</u>		BY CURRICULAM EXPENDITURE	5488098
PROJECT AMOUNTS	4161400		
INTERNAL REVENUE GENERATION	183952	BY CAPITAL EXPENDITURE: FIXED ASSETS	7778602
GHMC CONSULTANCY	713867	BY SUNDRY PAYABLES	1475813
		BY SUNDRY CREDITORS	5400000
<u>CAPITAL RECEIPTS</u>		By BANK GURANTEE	200000
TO UNSECURED LOANS	10100000	BY PARENT BODY ADVANCE	1500000
EXAM BRANCH	7400096	<u>By Closing Balances:</u>	
		Cash in Hand	370620
		Cash at Bank	7260291
	152651200		152651200

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: 20-09-2023

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**METHODIST COLLEGE OF ENGINEERING & TECHNOLOGY  
FIXET ASSETS & DEPRECIATION SCHEDULE FOR 2022-2023**

S.NO.	NAME OF THE ASSET	W.D.V AS ON 1.4.2022	ADDITIONS		ASSET VALUE AS ON 31.3.2023	RATE OF DEPRE- CIATION %	DEPRECIA- TION FOR THE YEAR	W.D.V. as on 31-03-2023
			UPTO 30.09.22	AFTER 30.09.22				
1	Library Books	1921655	88630	174500	2184785	15	314630	1870155
2	Buildings	58882111	1027134	2620539	62529784	10	6121951	56407833
3	Lab Equipments	10935328	52626	252461	11240415	15	1667128	9573287
4	Furniture & Fixtures	8287078	1261221	1044072	10592371	10	1007034	9585338
5	Vehicle	1096500	0	0	1096500	15	164475	932025
6	Water Purifier	276629	0	0	276629	15	41494	235135
7	Air coolers & Air Conditioner	1035754	300000	0	1335754	15	200363	1135391
8	Generator	84993	0	0	84993	15	12749	72244
9	Office Equipments	180918	0	0	180918	15	27138	153780
10	Xerox	162343	0	0	162343	15	24351	137992
11	Computers & Peripherals	2256627	2957765	5576800	10791192	60	4801675	5989517
12	Computer Software	553529	128155	289100	970784	60	495740	475044
	<b>TOTAL</b>	<b>85673465</b>	<b>5815531</b>	<b>9957472</b>	<b>101446468</b>		<b>14878729</b>	<b>86567739</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: 20-09-2023



*[Handwritten Signature]*

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