

INDEPENDENT AUDITOR'S REPORT

To

The Chairman, Secretary & correspondent

Methodist college of Engineering and Technology,

Sponsored by: The Executive Board of Methodist Church in India ,Mumbai

(A registered society in Mumbai,Maharashtra)

Abids, Hyderabad

1. Auditors Report on the Financial Statements for financial year 2020-21

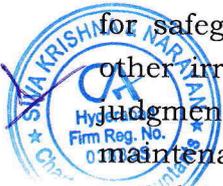
We have audited the accompanying financial statements of **Methodist College of Engineering and Technology** ,Abids, Hyderabad , which is sponsored and run by society Methodist church in India, Methodist House,Central Mumbai,Mumbai. registered with Bombay Public Trusts Act,1950(Bom.XXIX of 1950) vide 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

- Balance Sheet as at 31st March, 2021
- Statement of Income & Expenditure for the year ended 31-03-2021 and
- Receipts and Payments Account for period 01-04-2019 to 31-03-2021

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.

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 2021;
- (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 31st march ,2021.





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 31st March,2021 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

Partner:

RVN Sastry,FCA

M.No 206635



ICAIUDIN : 22206635AAAABA5215

Place:Hyderabad

Date: 15-12-2021



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 31.3.2021

EXPENDITURE	Schedule No.	Amount (Rs.)	INCOME	Schedule No.	Amount (Rs.)
TO SALARIES & INCENTIVES		98699048	BY TUITION FEF		132697000
TO ADMINISTRATIVE & OTHER EXPENITURE	XI	18243715	BY ADMISSION FEE/ REGISTRATION		7029500
TO DEPARTMENT MAINTANANCE		526478	BY OTHER RECEIPTS		
TO FACULTY & STAFF DEVELOPMENT		547710	SAPALA ORGANICS GRANT	1180000	
TO VISITING FACULTY & GUEST LECTURER		320500	MISCELLANEOUS INCOME	38648	1218648
TO IN HOUSE R&D		569703			
TO CURRICULAM EXPENDITURE	X	6932163			
TO DEPRECIATION		13713445			
EXCESS OF INCOME OVER EXPENDITURE		1392387			
	TOTAL:	140945148		TOTAL:	140945148

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

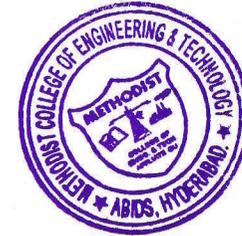
Place : Hyderabad
 Date: 15-12-2021



SIVA KRISHNA & NARAYAN
CHARTERED ACCOUNTANTS
 Flat No: 102, Abhiteja Estate,
 10-2-289/120/32, 334/2RT, P.S. Nagar,
 Masabtank, Hyderabad-500 028, INDIA.
 Ph: 040 - 65525144

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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 31.3.2021

RECEIPTS	Amount (Rs.)	PAYMENTS	Amount (Rs.)
<u>TO Opening Balances:</u>		<u>REVENUE EXPENDITURE:</u>	
Cash in Hand	220139	BY SALARIES & INCENTIVES	99601274
Cash at Bank	732813	BY ADMINISTRATIVE & OTHER EXPENITURE	10180488
		BY DEPARTMENT MAINTANANCE	526478
<u>REVENUE RECEIPTS:</u>		BY FACULTY & STAFF DEVELOPMENT	547710
TUITION FEE	122111500	BY VISITING FACULTY & GUEST LECTURER	320500
		BY IN HOUSE R&D	569703
<u>To OTHER RECEIPTS</u>		BY CURRICULAM EXPENDITURE	6932163
OTHER GRANTS(SAPALA)	1105000		
MISCELLANEOUS INCOME	38648	BY CAPITAL EXPENDITURE: FIXED ASSETS	10169716
By EXAM CENTRE INCOME	981385	BY SUNDRY PAYABLES	888696
<u>CAPITAL RECEIPTS</u>		BY SUNDRY CREDITORS	2125640
TO UNSECURED LOANS	3175000		
BY INTER DIVISION TRANSFERS	6352700	By BANK GURANTEE	200000
		By CAUTION DEPOSIT	63000
		<u>BY Closing Balances:</u>	
		Cash in Hand	212794
		Cash at Bank	2379023
	134717185		134717185

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: 15-12-2021



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