

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)
King King Road, Abids, Hyderabad

1. Auditors Report on the Financial Statements for financial year 2023-24

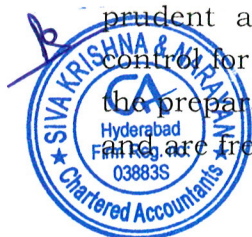
We have audited the accompanying financial statements of **Methodist College of Engineering and Technology**, Abids, Hyderabad, which is sponsored and run by society Methodist church in India, Methodist House, Central Mumbai, Mumbai. Registered with Bombay Public Trusts Act, 1950 (Bom. XXIX of 1950) 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, 2024
- Statement of Income & Expenditure for the year ended 31-03-2024 and
- Receipts and Payments Account for period 01-04-2023 to 31-03-2024.

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.



Contd..page-2

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 2024;
- (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, 2024.



contd..page-3

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, 2024 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



Place: Hyderabad

Date: 06-09-2024

UDIN : 24206635BKFEWQ9362

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

INCOME & EXPENDITURE ACCOUNT FOR YEAR ENDING 31.3.2024

EXPENDITURE	Schedule No.	Amount (Rs.)	INCOME	Schedule No.	Amount (Rs.)
TO SALARIES & INCENTIVES		126404135	BY TUITION FEE		169049000
TO ADMINISTRATIVE & OTHER EXPENDITURE	XI	25607467	BY ADMISSION FEE/ REGISTRATION FEE		8551500
TO DEPARTMENT MAINTANANCE		919061	BY ACCREDATION FEES		4440000
TO FACULTY & STAFF DEVELOPMENT		811491	BY OTHER RECEIPTS		
TO VISITING FACULTY & GUEST LECTURER		792270	STUDENT PROJECT AMOUNTS	1000000	
TO IN HOUSE R&D		1927941	INTERNAL REVENUE GENERATION	1308818	
TO CURRICULAM EXPENDITURE	X	9367076	CONSULTANCY INCOME	1986793	4295610.96
TO DEPRECIATION		18363505			
EXCESS OF INCOME OVER EXPENDITURE		2143165			
	TOTAL:	186336111		TOTAL:	186336111

As per our Audit Report Even Dated

For

M/s Siva Krishna & Narayan Chartered Accountants
Regn No.003883S

Partner:

R V N Sastry, FCA

M.No .206635

Place : Hyderabad

Date: 06-09-2024

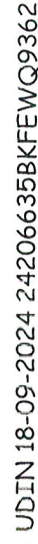


SIVA KRISHNA & NARAYAN
CHARTERED ACCOUNTANTS
Flat No: 102, Abhileja Estate,
10-2-289/120/32, 334/2RT, P.S. Nagar,
Masabtank, Hyderabad-500 028, INDIA.
Ph: 040 - 65525144



SECRETARY & CORRESPONDENT
METHODIST COLLEGE OF ENGINEERING & TECHNOLOGY

UDIN 18-09-2024 24206635BKFEWQ9362



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

RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDING 31.3.2024

RECEIPTS	Amount (Rs.)	PAYMENTS	Amount (Rs.)
TO Opening Balances:		REVENUE EXPENDITURE:	
Cash in Hand	370620	BY SALARIES & INCENTIVES	105022134
Cash at Bank	7260291	BY ADMINISTRATIVE & OTHER EXPENDITURE	19663991
		BY DEPARTMENT MAINTANANCE	919061
REVENUE RECEIPTS:		BY FACULTY & STAFF DEVELOPMENT	811491
TUITION FEE	137920500	BY VISITING FACULTY & GUEST LECTURER	792270
		BY IN HOUSE R&D	1927941
TO OTHER RECEIPTS		BY CURRICULAM EXPENDITURE	9367076
STUDENT PROJECT AMOUNTS	1000000		
INTERNAL REVENUE GENERATION	1308818	BY CAPITAL EXPENDITURE: FIXED ASSETS	5367934
GHMC CONSULTANCY	1370539	BY SUNDRY PAYABLES	2727719
		BY SUNDRY CREDITORS	11200000
CAPITAL RECEIPTS		BY PARENT BODY ADVANCE	2500000
TO UNSECURED LOANS	1200002		
EXAM BRANCH	11861440	BY Closing Balances:	
		Cash in Hand	380196
		Cash at Bank	1612397
	162292210		162292210

As per our Audit Report Even Dated

For
M/s Siva Krishna & Narayan Chartered Accountants
Regn No.0038835

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

Place : Hyderabad
Date: 06-09-2024



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



SECRETARY & CORRESPONDENT
METHODIST COLLEGE OF ENGINEERING & TECHNOLOGY

UDIN 18-09-2024 242066358KFEWQ9362

METHODIST COLLEGE OF ENGINEERING & TECHNOLOGY
FIXED ASSETS & DEPRECIATION SCHEDULE FOR 2023-2024

S.NO.	NAME OF THE ASSET	W.D.V AS ON 1.4.2023	ADDITIONS		ASSET VALUE AS ON 31.3.2024	RATE OF DEPRE- CIATION	DEPRECIA- TION FOR THE YEAR	W.D.V. as on 31-03-2024
			UPTO 30.09.23	AFTER 30.09.23				
1	Library Books	1870155	173087	146651	2189893	15	317485	1872408
2	Buildings	56407833	0	0	56407833	10	5640783	50767049
3	Lab Equipments	9573287	104016	2045798	11723101	15	1605030	10118071
4	Furniture & Fixtures	9585338	1223220	1015360	11823918	10	1131524	10692294
5	Vehicle	932025	0	0	932025	15	139804	792221
6	Water Purifier	235135	0	0	235135	15	35270	199865
7	Air coolers & Air Conditioner	1135391	320621	0	1456012	15	218402	1237610
8	Generator	72244	0	1107600	1179844	15	93907	1085937
9	Office Equipments	153780	0	0	153780	15	23067	130713
10	Xerox	137992	0	0	137992	15	20599	117293
11	Computers & Peripherals	5989517	7453802	2333920	15777239	60	8766167	7011071
12	Computer Software	475044	75000	137470	687514	60	371267	316246
	TOTAL	86567739	9349746	6786799	102704284		18363505	84340779

As per our Audit Report Even Dated

For

M/s Siva Krishna & Narayan Chartered Accountants
Regn No.0038835

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

Place : Hyderabad
Date: 06-09-2024

SECRETARY & CORRESPONDENT
METHODIST COLLEGE OF ENGINEERING & TECHNOLOGY



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

