



SRB & Associates
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

Report on the Consolidated Financial Statements.

We have audited the attached Consolidated Financial Statements of **Centurion University of Technology & Management**, Paralakhemundi as at 31st March, 2018, Income and Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements:

Management is responsible for the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position and financial performance of the Institute. This responsibility includes the design implementation and maintenance of the internal control relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Standard 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 Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment including the assessment to the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Institution's preparation and fair presentation of the Consolidated 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 Consolidated Financial Statements.





Basis of Consolidation:

Centurion University of Technology and Management (CUTM) was established vide CUTM Act, 2010 notified on 27th August, 2010 in the Orissa Gazette. Further vide notification No. 4868/IBHE/UM-20/2011/HE dated 11th February, 2011 of Higher Education Department and in exercise of the powers conferred by sub-section (1) of Section 6 of Centurion University of Technology & Management, Odisha Act, 2010 (Odisha Act 4 of 2010), the State Government notified that Centurion University of Technology & Management (CUTM) has two constituent campuses, that is Jagannath Institute for Technology & Management (JITM), Rasur, Uppalada, parlakhemundi, Gajapati-761211, Odisha referred as Parlakhemundi Campus and Centurion Institute of Technology (CIT) operating under Centurion School of Rural Enterprise Management Trust (CSREM), Ramachandrapur, jatni, Dist Khurda, Odisha referred as Bhubaneswar Campus. CUTM is the university and JITM and CSREM are the constituent trusts. Both the constituent trusts are also the sponsoring trusts of CUTM (The University). Hence The sponsoring trusts and the constituent units are the same. The CUTM is operating and functioning through the two trusts i.e JITM and CSREM. The financial statements of the both the trusts (being the constituent and sponsoring trusts) of the university i.e JITM and CSREM have been consolidated and converged with CUTM (The University) .

Opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- i. In the case of the Consolidated Balance Sheet, of the state of affairs of the University and its constituent units as at 31st March, 2018;
- ii. In the case of the Consolidated Statement of Income and Expenditure Account of the University and its constituent units, of the excess of Income over Expenditure for the year ended on that date.





SRB & Associates
CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

1. As required by the Act, 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 audit.
 - b. In our opinion proper books of account as required by law have been kept by the University so far as appears from our examination of those books.
 - c. The Balance Sheet, Income and Expenditure Account dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, Income & Expenditure Account comply with the Accounting Standards.

Bhubaneswar
30TH August, 2022
UDIN: 22056264BBBKEL1942



For SRB & Associates
Chartered Accountants
F. Regd. No.310009E

B. Mohanty
Partner
M.No.056264



CENTURION UNIVERSITY OF TECHNOLOGY & MANAGEMENT
Village Alluri Nagar, Po-R.sitapur Via-Uppalada PARALAKHEMUNDI-761211
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2018

Amount in ₹

	SCHEDULE	As At 31st March 2018
SOURCES OF FUNDS		
Endowment Fund		3,50,62,225
Capital Fund		6,83,55,593
Capital Grant	A	9,04,88,702
Specific Fund		4,74,732
Reserves and Surplus	B	1,04,80,80,465
		-
Loans		
Secured Loans	C	59,44,64,467
Unsecured Loans		4,83,33,334
Bank Overdraft		5,71,53,896
TOTAL FUND EMPLOYED		1,94,24,13,414
APPLICATION OF FUNDS		
Fixed Assets		
Gross Block		2,41,00,74,553
Less: Accumulated Depreciation		(95,83,36,336)
Net Block		1,45,17,38,217
Add: Capital Work in Progress		2,37,90,138
Sub-Total		1,47,55,28,355
Investments		
Investments		12,65,50,309
Current Assets, Loans and Advances		
Receivables	D	38,40,56,052
Cash and Bank Balances	E	10,92,38,585
Loans, Advances & Other Current Assets	F	18,63,07,561
Sub-Total		67,96,02,198
Less: Current Liabilities and Provisions		
Liabilities and Provisions	G	31,31,58,911
Unutilised Grant		2,18,09,417
Grant Received in Advance		42,99,120
Sub-Total		33,92,67,448
Net Current Assets		34,03,34,750
TOTAL ASSETS (NET)		1,94,24,13,414
Significant Accounting Policies and Notes on Accounts	O	-

Schedules referred to above form an integral part of the Balance Sheet as at 31st March, 2018
In terms of our report of even date.

For SRB & Associates
Chartered Accountants
Firm Regn.No-310009E

B. Mohanty
Partner
M.No-056264
Bhubaneswar
Date :

Dr.M.K Mishra
President

Prof.D.N Rao
Vice President





CENTURION UNIVERSITY OF TECHNOLOGY & MANAGEMENT
Village Alluri Nagar, Po-R.sitapur Via-Uppalada PARALAKHEMUNDI-761211
STATE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH
2018

		Amount in ₹
	<u>SCHEDULE</u>	<u>For the Year Ended</u> <u>31st March 2018</u>
<u>INCOME</u>		
Educational Fees	H	1,08,38,11,718
Grants in Aid		9,63,19,403
Training & Evaluation Income	I	4,78,63,010
Interest and Other Income	J	6,06,99,339
Total		<u>1,28,86,93,470</u>
<u>EXPENDITURE</u>		
Education & Related Expenditure	K	28,73,71,783
Administrative Expenses	L	23,85,31,558
Training & Evaluation Expenditure	M	5,72,97,621
Personnel Cost	N	29,67,34,307
Financial Charges	O	5,11,54,851
Write-Off		-
Depreciation	C	15,57,88,176
Less : Transferred from Capital Grants		(1,68,64,410)
(Matching amount of Depreciation on assets acquired from capital grant)		
Total		<u>1,07,00,13,886</u>
Surplus Brought forward		21,86,79,584
Less : Prior Period Adjustment		
Provision for Gratuity		-
Net Surplus transferred to Balance Sheet		<u>21,86,79,584</u>
		17%
Significant Accounting Policies and Notes on Accounts	O	

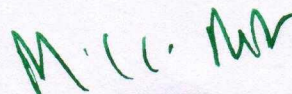
Schedules referred to above form an integral part of the Balance Sheet as at 31st March, 2018
In terms of our report of even date .

For SRB & Associates
Chartered Accountants
Firm Regn.No-310009E



B. Mohanty

Partner
M.No-056264
Bhubaneswar
Date :





Dr.M.K Mishra
President



Prof.D.N Rao
Vice President



CENTURION UNIVERSITY OF TECHNOLOGY & MANAGEMENT
At Village Alluri Nagar,Po-R.sitapur Via-Uppalada PARALAKHEMUNDI-761211
SCHEDULE FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2018

Amount in ₹

As at
31st March 2018

SCHEDULE- A

CAPITAL GRANT

Opening Capital Grant	9,37,41,651
Add : Capital Grant Received during the year	2,36,04,041
Closing Capital Grant (Gross)	<u>11,73,45,692</u>

Less : Depreciation Against Assets Created out of Capital Grant

Opening Balance	(2,63,51,297)
Add: Matching amount of depreciation for the year.	(5,05,693)
	<u>(2,68,56,990)</u>
Closing Capital Grant (Net)	<u><u>9,04,88,702</u></u>

SCHEDULE- B

RESERVE & SURPLUS

a) General Reserve

Balance as per last Balance Sheet	82,84,46,118
Add: Excess of income over expenditure during the year	21,86,79,584
Sub-Total	<u>1,04,71,25,702</u>

b) Subsidy Reserve against Projects

Mango Nursery Subsidy Reserve	9,00,000
Interest Received Mango Nursery	5,013
Dairy Farm Product Subsidy Received	49,750
Sub-Total	<u>9,54,763</u>
Total	<u><u>1,04,80,80,465</u></u>

SCHEDULE-C

SECURED LOANS

Term Loan	57,36,28,297
Vehicle Loan	2,08,36,170
Total	<u><u>59,44,64,467</u></u>



CENTURION UNIVERSITY OF TECHNOLOGY & MANAGEMENT
At Village Alluri Nagar, Po-R.sitapur Via-Uppalada PARALAKHEMUNDI-761211
SCHEDULE FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2018

Amount in ₹

**As at
31st March 2018**

SCHEDULE- D

RECEIVABLES

Fees Receivable	34,82,99,822
Sundry Debtors	-
TDS Receivable	1,40,81,037
Other Receivables	2,16,75,193
Total	<u>38,40,56,052</u>

SCHEDULE- E

CASH & BANK BALANCE

Cash in Hand	18,20,196
Bank Balance with Scheduled Banks including Term Deposits	10,74,18,389
Total	<u>10,92,38,585</u>

SCHEDULE- F

LOANS, ADVANCES & OTHER CURRENT ASSETS

Security Deposit	1,33,98,563
Inventory	4,43,710
Duties & Claims	35,20,135
Prepaid Expenses	37,01,282
Other Advances	16,52,43,871
Total	<u>18,63,07,561</u>

SCHEDULE- G

CURRENT LIABILITIES

Caution Money Payable	5,66,04,191
Statutory Dues Payable	89,89,102
Sundry Creditors, Other Liabilities & Provisions	24,75,65,618
Total	<u>31,31,58,911</u>



CENTURION UNIVERSITY OF TECHNOLOGY & MANAGEMENT
At Village Alluri Nagar, Po-R.sitapur Via-Uppalada PARALAKHEMUNDI-761211
SCHEDULE FORMING PART OF CONSOLIDATED INCOME & EXPENDITURE
ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2018

Amount in ₹

For the Year Ended
31st March 2018

SCHEDULE- H

EDUCATIONAL FEES

A. Educational Income

Academic Fees	77,02,65,880
Registration Fees	1,84,32,000
Examination Fees	2,42,42,500
Examination Fees(Assessment)	1,63,66,401
Other Academic Fees	90,78,752
Sub Total:	<u>83,83,85,533</u>

B. Other Educational income

Residential Fees	21,90,54,400
Transportation Fees	2,63,71,785
Sub Total:	<u>24,54,26,185</u>

Total **1,08,38,11,718**

SCHEDULE- I

Training & Evaluation Income

Training Income	4,78,63,010
Training Income From NEEM Project	-
Total	<u><u>4,78,63,010</u></u>

SCHEDULE- J

OTHER INCOME

Agriculture , Dairy & Firm Products	13,73,658
Income from facility uses	1,08,37,821
Interest on deposits and Investments	54,10,522
Miscellaneous Income	4,30,77,338
	<u><u>6,06,99,339</u></u>



CENTURION UNIVERSITY OF TECHNOLOGY & MANAGEMENT
At Village Alluri Nagar, Po-R.sitapur Via-Uppalada PARALAKHEMUNDI-761211
SCHEDULE FORMING PART OF CONSOLIDATED INCOME & EXPENDITURE
ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2018

Amount in ₹

For the Year Ended
31st March 2018

SCHEDULE- K

EDUCATION & RELATED EXPENDITURE

Admission, Affiliation & Accreditation, Education	5,08,36,555
Scholarship Expenses	6,09,65,900
Boarding and Food Expenses	7,26,73,880
Exam Related Expenses	90,30,110
Advertisement Expenses	3,62,05,917
Honorarium/Faculty Development	1,66,17,679
News Paper, Periodicals & Publication	22,27,882
External Linkage/Internet	38,12,471
Lab Consumables	22,67,847
Career Counselling & Skill Devp. Expenses	2,72,40,399
Student Activities/Staff Uniform	54,93,143
Total	<u>28,73,71,783</u>

SCHEDULE- L

ADMINISTRATIVE EXPENSES

Audit Fees	4,26,000
Electricity & Power	2,20,81,984
Hire Charges	38,42,703
Rent, rates & taxes	1,85,70,142
Repair & Maintenance	3,62,26,111
Professional and Consultancy Charges	1,96,50,793
Insurance	63,12,034
Communication & Related	16,69,101
Travel & Conveyance	1,95,04,210
Watch & Ward Expenses	25,32,049
Agriculture, Dairy & Firm Products	52,80,828
Miscellaneous Expenses	13,19,606
Office Expenses	87,77,200
Meeting & Seminar	25,44,264
Printing & Stationary	42,08,616
Project Expenses	6,07,72,466
Vehicle Fuel & Maintenance	2,48,13,451
Total	<u>23,85,31,558</u>



CENTURION UNIVERSITY OF TECHNOLOGY & MANAGEMENT

At Village Alluri Nagar, Po-R.sitapur Via-Uppalada PARALAKHEMUNDI-761211

SCHEDULE FORMING PART OF CONSOLIDATED INCOME & EXPENDITURE

ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2018

Amount in ₹

For the Year Ended

31st March 2018

SCHEDULE- M

Training & Evaluation Expenditure

Training Expenses	5,72,97,621
Expenses From NEEM Project	-
Total	<u>5,72,97,621</u>

SCHEDULE- N

Personnel Cost

Salaries & Allowances	29,47,91,711
Employer Contribution to PF	-
Gratuity	-
Incentive	-
Staff Welfare Expenses	19,42,596
Total	<u>29,67,34,307</u>

SCHEDULE- O

Financial Charges

Bank Charges	26,73,277
Interest on Term Loan	4,84,81,574
Interest on Vehicle Loan	-
Other Financial Charges	-
Total	<u>5,11,54,851</u>





SCHEDULE OF FIXED ASSETS
SCHEDULE OF FIXED ASSETS (NON-GRANT ITEMS)

Sl. No	PARTICULARS	RATE (%)	GROSS BLOCK					DEPRECIATION				NET BLOCK	
			Balance as on 01.04.2017	Additions		Adjustment or Sale	Balance as on 31.03.2018	Up-to 01.04.2017	Total depreciation during the year	Adjustment for Sale / Transfer	Gross Total depreciation up to Mar 2018	WDV as on 31.03.2018	WDV as on 31.03.2017
				Less than 180 days	More than 180days								
1	Land & Land Development	0%	8,59,85,425	5,00,000	36,20,740		9,01,06,165	-	-	-	9,01,06,165	8,59,85,425	
2	Building	10%	1,34,09,48,607	25,42,13,062	22,28,632		1,59,73,90,301	50,41,38,831	9,66,14,496	-	60,07,53,327	99,66,36,974	83,68,09,776
3	Plant & Machinery	15%	1,18,74,092	66,08,022	45,016		1,85,27,130	91,26,955	9,14,425	-	1,00,41,380	84,85,750	27,47,137
4	Borewell	10%	21,76,361	-	-		21,76,361	9,22,658	1,25,370	-	10,48,028	11,28,333	12,53,703
5	Boundary wall	10%	29,50,459	-	4,59,146		34,09,605	17,36,699	1,67,291	-	19,03,990	15,05,615	12,13,760
6	Vehicle	15%	6,74,60,279	1,78,69,501	1,08,35,277	5,50,000	9,56,15,057	4,50,34,385	63,29,388	-	5,13,63,773	4,42,51,284	2,24,25,892
7	Office Equipments	15%	5,24,05,488	53,04,415	32,87,698		6,09,97,601	1,87,37,223	59,68,138	-	2,47,05,361	3,62,92,240	3,38,47,680
8	Electrical Equipment	15%	2,68,37,328	13,21,065	29,32,53		3,10,89,646	1,58,55,527	22,21,517	-	1,80,77,044	1,30,12,602	1,12,18,328
9	Kitchen equipment	15%	1,30,32,955	4,54,921	1,67,930		1,36,55,806	64,76,999	10,42,702	-	75,19,701	61,36,105	65,55,956
10	Furniture & Fittings	10%	12,55,23,879	1,60,97,552	61,64,871		14,77,86,302	5,03,64,725	89,37,280	-	5,93,02,005	8,84,84,297	7,51,59,155
11	Computer & Related	40%	6,96,13,131	15,53,843	22,90,050	-	7,34,57,024	5,14,65,558	84,01,440	-	5,98,66,998	1,35,90,026	1,79,36,629
12	Lab Equipments	15%	9,47,65,728	84,84,951	9,90,081	-	10,42,40,760	6,04,37,779	59,03,326	-	6,63,41,105	3,78,99,655	3,41,22,949
13	Books & Related	40%	2,44,27,257	35,93,532	4,27,093		2,84,47,882	1,96,40,895	28,04,087	-	2,24,44,982	60,02,900	47,86,359
14	Live Stock	100%	1,34,000	-	-		1,34,000	-	-	-	-	1,34,000	1,34,000
TOTAL			1,91,81,34,989	31,60,00,864	3,34,47,787	5,50,000	2,26,70,33,640	78,39,38,234	13,94,29,460	-	92,33,67,694	1,34,36,65,946	1,13,41,96,749
15	Capital Work in Progress		14,03,64,633	7,07,14,391	6,72,89,785	25,45,78,671	2,37,90,138					2,37,90,138	13,99,28,041
GRAND TOTAL			2,05,84,99,622	38,67,15,255	10,07,37,572	25,51,28,671	2,29,08,23,778	78,39,38,234	13,94,29,460	-	92,33,67,694	1,36,74,56,084	1,27,41,24,790

SCHEDULE OF FIXED ASSETS (GRANT ITEMS)

Sl. No	PARTICULARS	RATE (%)	GROSS BLOCK					DEPRECIATION			NET BLOCK		
			Balance as on 01.04.2017	Additions		Adjustment or Sale	Balance as on 31.03.2018	Up-to 01.04.2017	Total depreciation during the year	Adjustment for Sale / Transfer	Gross Total depreciation up to Mar 2018	WDV as on 31.03.2018	WDV as on 31.03.2017
				Less than 180 days	More than 180days								
1	Land	0%	-	-	-	-	-	-	-	-	-	-	-
2	Building	10%	48,00,000	1,15,39,180	-	-	1,63,39,180	11,06,400	9,46,319	-	20,52,719	1,42,86,461	36,93,600
3	Plant & Machinery	15%	31,72,791	1,90,000	1,38,01,147	4,24,246	1,67,39,692	4,06,161	22,74,507	-	26,80,668	1,40,59,024	12,67,231
4	Vehicle	15%	47,31,285	-	-	-	47,31,285	10,35,646	5,54,346	-	15,89,992	31,41,293	36,95,639
5	Office Equipments	15%	1,26,72,922	3,96,365	2,20,665	-	1,32,89,952	20,99,911	18,73,689	-	39,73,600	93,16,352	1,20,72,411
6	Electrical Equipment	15%	7,83,614	48,24,030	56,04,138	-	1,12,11,782	1,30,079	13,00,453	-	14,30,532	97,81,250	6,53,535
7	Kitchen equipment	15%	4,67,990	-	-	-	4,67,990	1,76,295	43,754	-	2,20,049	2,47,941	2,91,695
8	Furniture & Fittings	10%	5,40,526	6,02,062	1,99,460	-	13,42,048	63,594	97,742	-	1,61,336	11,80,712	4,76,931
9	Computer & Related	40%	85,41,000	-	-	-	85,41,000	75,41,520	3,99,792	-	79,41,312	5,99,688	9,99,480
10	Lab Equipments	15%	1,60,84,328	81,22,788	-	-	2,42,07,116	23,97,872	26,62,178	-	50,60,050	1,91,47,067	1,36,86,456
11	Agriculture Equipments	15%	3,60,21,004	22,91,014	78,58,850	-	4,61,70,868	36,52,448	62,05,937	-	98,58,385	3,63,12,483	3,23,68,554
TOTAL			8,78,15,460	2,79,65,439	2,76,84,260	4,24,246	14,30,40,913	1,86,09,926	1,63,58,716	-	3,49,68,642	10,80,72,271	6,92,05,532

TOTAL ASSETS	2,00,59,50,449	34,39,66,303	6,11,32,047	9,74,246	2,41,00,74,553	80,25,48,160	15,57,88,176	-	95,83,36,336	-	1,45,17,38,217	1,20,34,02,281
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CENTURION UNIVERSITY OF TECHNOLOGY & MANAGEMENT
At Village Alluri Nagar, Po-R.sitapur Via-Uppalada

PARALAKHEMUNDI-761211

SCHEDULE –O

I. SIGNIFICANT ACCOUNTING POLICIES:

A. Accounting convention

The Financial Statements are prepared on accrual basis based on Historical Cost following Going Concern Concept. The university follows Accounting Standards and Generally Accepted Accounting Principles, except as otherwise stated, in the Accounting Policy and Notes to Accounts.

B. Balance Sheet

1. Fixed Assets

Fixed assets are stated at historical cost less depreciation.

2. Endowment Fund

The university has established an Endowment Fund of Rs.3.00 crores which shall be invested and kept until the dissolution of the university.

The amount accumulated has been invested in long term Fixed Deposit. An amount equal to 25% has been reinvested in the Endowment Fund and 75% has been utilized towards development works of the university.

C. Income & Expenditure Account:

1. Fees

Fees received from students are recognised in the same year as income on the basis of matching concept.

2. Grant-in-aid (Projects):

Income and expenses on Projects implemented out of Grant-in-Aid are recognized in the year of completion of Projects on the basis of matching concept and till completion; both the income and the expenses pertaining to such projects are carried forward to succeeding years to be recognized in the relevant year.

3. Retirement Benefits:

3.1 Contribution to Provident Fund is provided on the basis of actual liability.

3.2 Gratuity – The gratuity provision has been provided on the basis of actuarial valuation being done by an Acturian.



4. Depreciation

- 4.1 Depreciation on is provided on Written Down Value Method, at the rates prescribed by the Income Tax Act, 1961. However matching amount of depreciation in respect of assets acquired/receipt as / from capital grant is credited to the income & expenditure account.
- 4.2 In order to present a true and fair picture, the university adopts the practice of charging depreciation; which has no tax implications in view of the exemption available under the provisions of Income Tax Act., 1961

II NOTES FORMING PART OF ACCOUNTS:

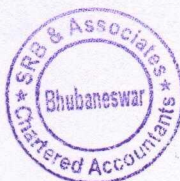
A. Basis of Consolidation:

i. Centurion University of Technology and Management (CUTM) was established vide CUTM Act, 2010 notified on 27th August, 2010 in the Orissa Gazette. Further vide notification No. 4868/IBHE/UM-20/2011/HE dated 11th February, 2011 of Higher Education Department and in exercise of the powers conferred by sub-section (1) of Section 6 of Centurion University of Technology & Management, Odisha Act, 2010 (Odisha Act 4 of 2010), the State Government notified that Centurion University of Technology & Management (CUTM) has two constituent campuses, that is Jagannath Institute for Technology & Management (JITM), Rasur, Uppalada, parlakhemundi, Gajapati-761211, Odisha referred as Parlakhemundi Campus and Centurion Institute of Technology (CIT) operating under Centurion School of Rural Enterprise Management Trust (CSREM), Ramachandrapur, jatni, Dist Khurda, Odisha referred as Bhubaneswar Campus. CUTM is the university and JITM and CSREM are the constituent trusts. Both the constituent trusts are also the sponsoring trusts of CUTM (The University). Hence The sponsoring trusts and the constituent units are the same. The CUTM is operating and functioning through the two trusts i.e JITM and CSREM. The financial statements of the both the trusts (being the constituent and sponsoring trusts) of the university i.e JITM and CSREM have been consolidated and converged with CUTM (The University) .

ii. All the inter entity income, expenditure and balances has been nullified for the purpose of this consolidation.

B. No provision for Income Tax has been made in view of the exemption available to the university under the provisions of the Income Tax Act., 1961.

C. Last Year's figures have been re-classified/re-grouped wherever necessary to confirm to current year's presentation.



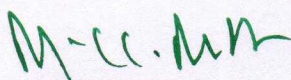
D. Consolidation of the financial statements of CUTM and its constituents trust has been commenced from the financial year 2017-18. So previous year figure i.e for the year 2016-17 is not provided in the financial statements.

E. The figures appearing in the Financial Statements have been adjusted to the nearest rupee.


F. Figures in brackets represent deduction.

In terms of our report of even date.

**For Centurion University of Technology &
Management**

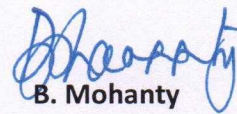


Dr.M.K Mishra
President



Prof.D.N Rao
Vice-President

For SRB & Associates
Chartered Accountants
Firm Regn No-310009E



B. Mohanty
Partner
M.No-056264

Place: Bhubaneswar
Date: 30-08-2022

