



**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 31<sup>st</sup> March, 2019, 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.





**SRB & Associates**

CHARTERED ACCOUNTANTS

**Basis of Consolidation:**

Centurion University of Technology and Management (CUTM) was established vide CUTM Act, 2010 notified on 27<sup>th</sup> August, 2010 in the Orissa Gazette. Further vide notification No. 4868/IBHE/UM-20/2011/HE dated 11<sup>th</sup> 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, 2019;
- 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.

**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.







# SRB & Associates

CHARTERED ACCOUNTANTS

- 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.

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



*B. Mohanty*

B. Mohanty  
Partner  
M.No.056264

Bhubaneswar  
5<sup>th</sup> September, 2022  
UDIN: 22056264BBBKWH8503

## UDIN for the Standalone Financial Statement FY 2018-19

Entity Name	UDIN for F.Y 2018-19
Centurion Science and Rural Management Trust (CSREM)	19056264AAAAAV7049
Centurion University of Technology and Management (CUTM)	19056264AAAAAT7992
Jagannath Institute of Technology and Management (JITM)	19056264AAAAAU5230





**CENTURION UNIVERSITY OF TECHNOLOGY & MANAGEMENT**  
At Village Alluri Nagar, Po-R.sitapur Via-Uppalada PARALAKHEMUNDI-761211  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019**

Amount in ₹

	<u>SCHEDULE</u>	<u>As At</u> <u>31st March 2019</u>	<u>As At</u> <u>31st March 2018</u>
<b><u>SOURCES OF FUNDS</u></b>			
Endowment Fund		3,57,18,475	3,50,62,225
Capital Fund		6,83,55,593	6,83,55,593
Capital Grant	A	11,25,06,459	9,04,88,702
Specific Fund		4,81,024	4,74,732
Reserves and Surplus	B	1,16,21,41,018	1,04,80,80,465
<b><u>Loans</u></b>			
Secured Loans	C	77,76,88,255	59,44,64,467
Unsecured Loans		4,71,22,344	4,83,33,334
Bank Overdraft		-	5,71,53,896
<b>TOTAL FUND EMPLOYED</b>		<b>2,20,40,13,168</b>	<b>1,94,24,13,414</b>
<b><u>APPLICATION OF FUNDS</u></b>			
<b><u>Fixed Assets</u></b>			
Gross Block		2,71,63,09,740	2,41,00,74,553
Less: Accumulated Depreciation		(1,13,20,38,487)	(95,83,36,336)
Net Block		1,58,42,71,253	1,45,17,38,217
Add: Capital Work in Progress		11,38,38,427	2,37,90,138
<b>Sub-Total</b>		<b>1,69,81,09,680</b>	<b>1,47,55,28,355</b>
<b><u>Investments</u></b>			
Investments		13,80,99,078	12,65,50,309
<b><u>Current Assets, Loans and Advances</u></b>			
Receivables	D	40,64,53,751	38,40,56,052
Cash and Bank Balances	E	12,05,70,187	10,92,38,585
Loans, Advances & Other Current Assets	F	15,51,46,897	18,63,07,561
<b>Sub-Total</b>		<b>68,21,70,835</b>	<b>67,96,02,198</b>
<b><u>Less: Current Liabilities and Provisions</u></b>			
Liabilities and Provisions	G	31,41,66,425	31,31,58,911
Unutilised Grant		2,00,000	2,18,09,417
Grant Received in Advance		-	42,99,120
<b>Sub-Total</b>		<b>31,43,66,425</b>	<b>33,49,68,328</b>
<b>Net Current Assets</b>		<b>36,78,04,410</b>	<b>34,03,34,750</b>
<b>TOTAL ASSETS (NET)</b>		<b>2,20,40,13,168</b>	<b>1,94,24,13,414</b>
Significant Accounting Policies and Notes on Accounts	O	-	-

Schedules referred to above form an integral part of the Balance Sheet as at 31st March, 2019  
In terms of our report of even date.

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

*B. Mohanty*  
B. Mohanty

Partner

M.No-056264

Bhubaneswar

5th September, 2022



*M. K. Mishra*

Dr.M.K Mishra  
President

*DN Rao*

Prof.D.N Rao  
Vice President







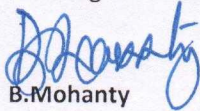
**CENTURION UNIVERSITY OF TECHNOLOGY & MANAGEMENT**  
At Village Alluri Nagar,Po-R.sitapur Via-Uppalada PARALAKHEMUNDI-761211  
**SOLIDATED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2019**

Amount in ₹

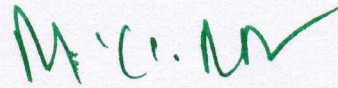
	<u>SCHEDULE</u>	<u>For the Year Ended 31st March 2019</u>	<u>For the Year Ended 31st March 2018</u>
<b><u>INCOME</u></b>			
Educational Fees	H	1,12,82,38,567	1,08,38,11,718
Grants in Aid		1,69,61,921	9,63,19,403
Training & Evaluation Income	I	2,40,71,750	4,78,63,010
Interest and Other Income	J	14,45,87,579	6,06,99,339
<b>Total</b>		<b><u>1,31,38,59,817</u></b>	<b><u>1,28,86,93,470</u></b>
<b><u>EXPENDITURE</u></b>			
Education & Related Expenditure	K	35,26,81,400	28,73,71,783
Administrative Expenses	L	18,28,79,380	23,85,31,558
Training & Evaluation Expenditure	M	2,72,68,740	5,72,97,621
Personnel Cost	N	41,14,51,162	29,67,34,307
Financial Charges	O	6,87,88,503	5,11,54,851
Depreciation	C	17,37,02,148	15,57,88,176
Less : Transferred from Capital Grants		(1,69,72,071)	(1,68,64,410)
(Matching amount of Depreciation on assets acquired from capital grant)			
<b>Total</b>		<b><u>1,19,97,99,262</u></b>	<b><u>1,07,00,13,886</u></b>
<b>Surplus Brought forward</b>		<b>11,40,60,555</b>	<b>21,86,79,584</b>
Less : Prior Period Adjustment		-	-
<b>Net Surplus transferred to Balance Sheet</b>		<b><u>11,40,60,555</u></b>	<b><u>21,86,79,584</u></b>
<b>Significant Accounting Policies and Notes on Accounts</b>	<b>O</b>		

Schedules referred to above form an integral part of the Balance Sheet as at 31st March,2019  
In terms of our report of even date .

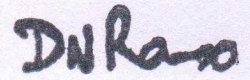
For SRB & Associates  
Chartered Accountants  
Firm Regn.No-310009E

  
B. Mohanty

Partner  
M.No-056264  
Bhubaneswar  
5th September, 2022



Dr.M.K Mishra  
President



Prof.D.N Rao  
Vice Chairman





**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 2019**

Amount in ₹

	As at 31st March 2019	As at 31st March 2018
<b><u>SCHEDULE- A</u></b>		
<b><u>CAPITAL GRANT</u></b>		
Opening Capital Grant	11,73,45,692	9,37,41,651
Add : Capital Grant Received during the year	3,89,89,828	2,36,04,041
Closing Capital Grant (Gross)	<u>15,63,35,520</u>	<u>11,73,45,692</u>
<b><u>Less : Depreciation Against Assets Created out of Capital Grant</u></b>		
Opening Balance	(2,68,56,990)	(2,63,51,297)
Add: Matching amount of depreciation for the year.	(1,69,72,071)	(5,05,693)
	<u>(4,38,29,061)</u>	<u>(2,68,56,990)</u>
Closing Capital Grant (Net)	<u>11,25,06,459</u>	<u>9,04,88,702</u>
<b><u>SCHEDULE- B</u></b>		
<b><u>RESERVE &amp; SURPLUS</u></b>		
<b><u>a) General Reserve</u></b>		
Balance as per last Balance Sheet	1,04,71,25,700	82,84,46,118
Add: Excess of income over expenditure during the year	11,40,60,555	21,86,79,584
Sub-Total	<u>1,16,11,86,255</u>	<u>1,04,71,25,702</u>
<b><u>b) Subsidy Reserve against Projects</u></b>		
Mango Nursery Subsidy Reserve	9,00,000	9,00,000
Int. Received Mango Nursery	5,013	5,013
Dairy Firm Product Subsiry	49,750	49,750
Sub-Total	<u>9,54,763</u>	<u>9,54,763</u>
Total	<u>1,16,21,41,018</u>	<u>1,04,80,80,465</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 2019**

	<u>Amount in ₹</u>	
	<u>As at 31st March 2019</u>	<u>As at 31st March 2018</u>
<b><u>SCHEDULE- C</u></b>		
<b><u>SECURED LOANS</u></b>		
Term Loan	75,46,40,535	57,36,28,297
Vehicle Loan	2,30,47,720	2,08,36,170
<b>Total</b>	<b><u>77,76,88,255</u></b>	<b><u>59,44,64,467</u></b>
<b><u>SCHEDULE- D</u></b>		
<b><u>RECEIVABLES</u></b>		
Fees Receivable	36,10,74,339	34,82,99,822
Sundry Debtors	-	-
TDS Receivable	1,81,88,903	1,40,81,037
Other Receivables	2,71,90,509	2,16,75,193
<b>Total</b>	<b><u>40,64,53,751</u></b>	<b><u>38,40,56,052</u></b>
<b><u>SCHEDULE- E</u></b>		
<b><u>CASH &amp; BANK BALANCE</u></b>		
Cash in Hand	22,46,672	18,20,196
Bank Balance with Scheduled Banks including Term Deposits	11,83,23,515	10,74,18,389
<b>Total</b>	<b><u>12,05,70,187</u></b>	<b><u>10,92,38,585</u></b>
<b><u>SCHEDULE- F</u></b>		
<b><u>LOANS, ADVANCES &amp; OTHER CURRENT ASSETS</u></b>		
Security Deposit	1,45,35,134	1,33,98,563
Inventory	38,771	4,43,710
Duties & Claims	-	35,20,135
Prepaid Expenses	68,58,702	37,01,282
Other Advances	13,37,14,290	16,52,43,871
<b>Total</b>	<b><u>15,51,46,897</u></b>	<b><u>18,63,07,561</u></b>
<b><u>SCHEDULE- G</u></b>		
<b><u>CURRENT LIABILITIES</u></b>		
Caution Money Payable	6,66,79,023	5,66,04,191
Statutory Dues Payable	1,99,81,903	89,89,102
Fee Receivable in Advance	2,26,54,820	-
Sundry Creditors, Other Liabilities & Provisions	20,48,50,679	24,75,65,618
<b>Total</b>	<b><u>31,41,66,425</u></b>	<b><u>31,31,58,911</u></b>





**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 2019**

Amount in ₹

	<u>For the Year Ended 31st March 2019</u>	<u>For the Year Ended 31st March 2018</u>
<b><u>SCHEDULE- L</u></b>		
<b><u>ADMINISTRATIVE EXPENSES</u></b>		
Audit Fees	4,93,600	4,26,000
Electricity & Power	2,12,72,994	2,20,81,984
Hire Charges	17,70,747	38,42,703
Rent,rates & taxes	2,04,76,490	1,85,70,142
Repair & Maintenance	3,30,32,976	3,62,26,111
Professional and Consultancy Charges	85,02,077	1,96,50,793
Insurance	68,97,542	63,12,034
Communication & Related	26,35,611	16,69,101
Travel & Conveyance	2,11,52,173	1,95,04,210
Software Expenses	19,77,582	-
Watch & Ward Expenses	12,68,708	25,32,049
Agriculture , Dairy & Firm Products	-	52,80,828
Miscellaneous Expenses	27,19,245	13,19,606
Office Expenses	84,12,664	87,77,200
Meeting & Seminar	23,52,757	25,44,264
Printing & Stationary	51,96,181	42,08,616
Project Expenses	1,31,12,679	6,07,72,466
Vehicle Fuel & Maintenance	3,16,05,354	2,48,13,451
<b>Total</b>	<b><u>18,28,79,380</u></b>	<b><u>23,85,31,558</u></b>
<b><u>SCHEDULE- M</u></b>		
<b><u>Training &amp; Evaluation Expenditure</u></b>		
Training Expenses	2,72,68,740	5,72,97,621
Expenses From NEEM Project	-	-
<b>Total</b>	<b><u>2,72,68,740</u></b>	<b><u>5,72,97,621</u></b>
<b><u>SCHEDULE- N</u></b>		
<b><u>Personnel Cost</u></b>		
Salaries & Allowances	40,85,01,940	29,47,91,711
Employer Contribution to PF	-	-
Staff Welfare Expenses	29,49,222	19,42,596
<b>Total</b>	<b><u>41,14,51,162</u></b>	<b><u>29,67,34,307</u></b>
<b><u>SCHEDULE- O</u></b>		
<b><u>Financial Charges</u></b>		
Bank Charges	44,77,052	26,73,277
Interest on Term Loan	6,43,11,451	4,84,81,574
Interest on Vehicle Loan	-	-
<b>Total</b>	<b><u>6,87,88,503</u></b>	<b><u>5,11,54,851</u></b>





**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 2019**

	<u>Amount in ₹</u>	
	<u>For the Year Ended</u> <u>31st March 2019</u>	<u>For the Year Ended</u> <u>31st March 2018</u>
<b><u>SCHEDULE- H</u></b>		
<b><u>EDUCATIONAL FEES</u></b>		
<b><u>A. Educational Income</u></b>		
Academic Fees	80,76,45,951	77,02,65,880
Registration Fees	72,99,300	1,84,32,000
Examination Fees	1,93,74,750	2,42,42,500
Examination Fees(Assessment)	1,66,05,905	1,63,66,401
Other Academic Fees	80,69,156	90,78,752
Sub Total:	<u>85,89,95,062</u>	<u>83,83,85,533</u>
<b><u>B. Other Educational income</u></b>		
Residential Fees	24,07,93,984	21,90,54,400
Transportation Fees	2,84,49,521	2,63,71,785
Sub Total:	<u>26,92,43,505</u>	<u>24,54,26,185</u>
<b>Total</b>	<u><b>1,12,82,38,567</b></u>	<u><b>1,08,38,11,718</b></u>
<b><u>SCHEDULE- I</u></b>		
<b><u>Training &amp; Evaluation Income</u></b>		
Training Income	2,40,71,750	4,78,63,010
Training Income From NEEM Project	-	-
<b>Total</b>	<u><b>2,40,71,750</b></u>	<u><b>4,78,63,010</b></u>
<b><u>SCHEDULE- J</u></b>		
<b><u>OTHER INCOME</u></b>		
Agriculture , Dairy & Firm Products	7,29,170	13,73,658
Income from facility uses	75,22,628	1,08,37,821
Interest on deposits and Investments	1,12,28,522	54,10,522
Miscellaneous Income	12,51,07,259	4,30,77,338
	<u>14,45,87,579</u>	<u>6,06,99,339</u>
<b><u>SCHEDULE- K</u></b>		
<b><u>EDUCATION &amp; RELATED EXPENDITURE</u></b>		
Admission,Affiliation& Accreditation,Education	6,71,33,097	5,08,36,555
Scholarship Expenses	7,54,72,528	6,09,65,900
Boarding and Food Expenses	8,30,31,692	7,26,73,880
Exam Related Expenses	78,11,649	90,30,110
Advertisement Expenses	6,46,89,772	3,62,05,917
Honorarium/Faculty Development	1,68,07,685	1,66,17,679
Newspaper & Periodicals	4,10,347	22,27,882
External Linkage/Internet	28,34,932	38,12,471
Lab Consumables	13,01,256	22,67,847
Career Counselling & Skill Devp. Expenses	1,26,79,261	2,72,40,399
Agriculture Related Exp.(For Bsc.Ag)	93,04,002	-
Student Activities/Staff Uniform	1,12,05,179	54,93,143
<b>Total</b>	<u><b>35,26,81,400</b></u>	<u><b>28,73,71,783</b></u>







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

Sl. No	PARTICULARS	RATE (%)	GROSS BLOCK					DEPRECIATION				NET BLOCK		Amount in 31.03.2018
			Balance as on 01.04.2018	Additions		Adjustment or Sale	Balance as on 31.03.2019	Up-to 01.04.2018	Total depreciation during the year	Adjustment for Sale / Transfer	Gross Total depreciation up to Mar 2019	WDV as on 31.03.2019	WDV as on 31.03.2018	
				Less than 180 days	More than 180days									
1	Land & Land Development	0%	9,01,06,165	1,00,59,791	3,72,79,955		13,74,45,911	-	-	-	13,74,45,911	9,01,06,165		
2	Building	10%	1,61,37,29,481	14,67,55,407	38,41,844		1,76,43,26,732	60,28,06,044	10,88,14,298	-	71,16,20,342	1,01,09,23,437		
3	Plant & Machinery	15%	3,52,66,822	3,87,94,681	11,27,586		7,51,89,089	1,27,22,047	64,60,455	-	1,91,82,502	5,60,06,587	2,25,44,776	
4	Borewell	10%	21,76,361	75,000			22,51,361	10,48,028	1,16,583		11,64,611	10,86,750	11,28,333	
5	Boundary wall	10%	34,09,605		37,998		34,47,603	19,03,989	1,54,361	-	20,58,350	13,89,253	15,05,616	
6	Vehicle	15%	10,03,46,342	1,48,14,417		8,50,001	11,76,96,564	5,29,53,767	87,27,839	-	6,16,81,606	5,60,14,958	4,73,92,576	
7	Office Equipments	15%	7,42,87,553	97,17,971	43,57,824		8,83,63,348	2,86,78,960	82,23,810	-	3,69,02,770	5,14,60,578	4,56,08,593	
8	Electrical Equipment	15%	4,23,01,428	24,65,948	4,77,064		4,52,44,440	1,95,07,577	36,75,584	-	2,31,83,161	2,20,61,280	2,27,93,852	
9	Kitchen equipment	15%	1,41,23,796	1,87,394	1,03,409		1,44,14,599	77,39,750	9,87,173	-	87,26,923	56,87,676	63,84,046	
10	Furniture & Fittings	10%	14,91,28,350	53,06,042	48,07,330		15,92,41,722	5,94,63,340	97,12,536	-	6,91,75,876	9,00,65,846	8,96,65,010	
11	Computer & Related	40%	8,19,98,024	72,14,964	41,43,388		9,33,56,376	6,78,08,310	87,76,233	-	7,65,84,543	1,67,71,833	1,41,89,713	
12	Lab Equipments	15%	12,84,47,876	70,99,481	33,25,888	42,480	13,88,30,765	7,14,01,155	95,88,352	-	8,09,89,507	5,78,41,258	5,70,46,721	
13	Books & Related	40%	2,84,47,882	10,27,431	5,40,644		3,00,15,957	2,24,44,985	28,22,903	-	2,52,67,888	47,48,069	60,02,897	
14	Agriculture Equipment	15%	4,61,70,868		1,40,302		4,63,11,170	98,58,387	54,67,917	-	1,53,26,304	3,09,84,866	3,63,12,481	
15	Live Stock	100%	1,34,000	40,103			1,74,103	-	1,74,103	-	1,74,103	-	1,34,000	
TOTAL			2,41,00,74,553	24,35,58,630	6,35,69,038	8,92,481	2,71,63,09,740	95,83,36,339	17,37,02,148	-	1,13,20,38,487	1,45,17,38,216		
15	Capital Work in Progress		2,37,90,138	8,78,77,571	5,63,57,155	5,41,86,437	11,38,38,427					11,34,01,835	2,33,53,546	
GRAND TOTAL			2,43,38,64,691	33,14,36,201	11,99,26,193	5,50,78,918	2,83,01,48,167	95,83,36,339	17,37,02,148	-	1,13,20,38,487	1,69,76,73,087	1,47,50,91,762	

SCHEDULE OF FIXED ASSETS (GRANT ITEMS)

Sl. No	PARTICULARS	RATE (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK		
			Balance as on 01.04.2018	Additions		Adjustment or Sale	Balance as on 31.03.2019	Up-to 01.04.2018	Total depreciation during the year	Adjustment for Sale / Transfer	Gross Total depreciation up to Mar 2019	WDV as on 31.03.2019	WDV as on 31.03.2018
				Less than 180 days	More than 180days								
1	Land	0%	-	-	-	-	-	-	-	-	-	-	-
2	Building	10%	-	-	-	-	-	-	-	-	-	-	-
3	Plant & Machinery	15%	-	-	-	-	-	-	-	-	-	-	-
4	Vehicle	15%	-	-	-	-	-	-	-	-	-	-	-
5	Office Equipments	15%	-	-	-	-	-	-	-	-	-	-	-
6	Electrical Equipment	15%	-	-	-	-	-	-	-	-	-	-	-
7	Kitchen equipment	15%	-	-	-	-	-	-	-	-	-	-	-
8	Furniture & Fittings	10%	-	-	-	-	-	-	-	-	-	-	-
9	Computer & Related	40%	-	-	-	-	-	-	-	-	-	-	-
10	Lab Equipments	15%	-	-	-	-	-	-	-	-	-	-	-
11	Agriculture Equipments	15%	-	-	-	-	-	-	-	-	-	-	-
TOTAL			-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS			2,41,00,74,553	24,35,58,630	6,35,69,038	8,92,481	2,71,63,09,740	95,83,36,339	17,37,02,148	-	1,13,20,38,487	1,58,42,71,252	1,45,17,38,216





**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 27<sup>th</sup> August, 2010 in the Orissa Gazette. Further vide notification No. 4868/IBHE/UM-20/2011/HE dated 11<sup>th</sup> 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.

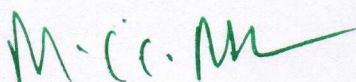
C. Last Year's figures have been re-classified/re-grouped wherever necessary to confirm to current year's presentation.

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

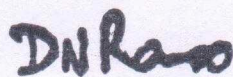
E. Figures in brackets represent deduction.

**In terms of our report of even date.**

**For Centurion University of Technology &  
Management**

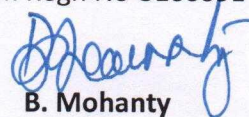


**Dr.M.K Mishra**  
President



**Prof.D.N Rao**  
Vice-President

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



**B. Mohanty**  
Partner  
M.No-056264

**Place: Bhubaneswar**  
**Date: 05-09-2022**

