



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, 2021, 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.





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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, 2021;
- 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.
 - 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.





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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

Bhubaneswar
16th September, 2022
UDIN: 22056264BBBMVC1894




B. Mohanty
Partner
M.No.056264

UDIN for the Standalone Financial Statement FY 2020-21

Entity Name	UDIN for F.Y 2020-21
Centurion Science and Rural Management Trust (CSREM)	21056264AAAAGP6502
Centurion University of Technology and Management (CUTM)	21056264AAAAGN4983
Jagannath Institute of Technology and Management (JITM)	21056264AAAAGO2151



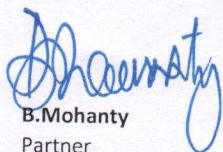
CENTURION UNIVERSITY OF TECHNOLOGY & MANAGEMENT
At Village Alluri Nagar, Po-R.sitapur Via-Uppalada PARALAKHEMUNDI-761211
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2021

Amount in ₹

	<u>SCHEDULE</u>	<u>As At</u> <u>31st March 2021</u>	<u>As At</u> <u>31st March 2020</u>
<u>SOURCES OF FUNDS</u>			
Endowment Fund		3,63,74,725	3,63,74,725
Capital Fund		6,83,55,593	6,83,55,593
Capital Grant	A	9,54,95,121	10,02,92,920
Specific Fund		5,12,097	4,81,024
Reserves and Surplus	B	1,51,78,26,266	1,29,01,49,850
<u>Loans</u>			
Secured Loans	C	1,06,33,64,058	80,35,75,134
Unsecured Loans		2,93,14,004	4,19,79,721
TOTAL FUND EMPLOYED		2,81,12,41,864	2,34,12,08,967
<u>APPLICATION OF FUNDS</u>			
<u>Fixed Assets</u>			
Gross Block		3,27,67,13,745	2,90,90,31,303
Less: Accumulated Depreciation		(1,49,13,29,352)	(1,30,48,20,810)
Net Block		1,78,53,84,393	1,60,42,10,493
Add: Capital Work in Progress		7,04,30,594	16,48,17,699
Sub-Total		1,85,58,14,987	1,76,90,28,193
<u>Investments</u>			
Investments		9,00,000	9,00,000
<u>Current Assets, Loans and Advances</u>			
Receivables	D	69,36,99,241	48,14,05,213
Cash and Bank Balances	E	55,56,24,344	32,05,06,830
Loans, Advances & Other Current Assets	F	17,14,57,436	20,49,10,162
Sub-Total		1,42,07,81,021	1,00,68,22,205
<u>Less: Current Liabilities and Provisions</u>			
Liabilities and Provisions	G	46,62,54,144	43,55,41,430
Sub-Total		46,62,54,144	43,55,41,430
Net Current Assets		95,45,26,877	57,12,80,774
TOTAL ASSETS (NET)		2,81,12,41,864	2,34,12,08,967
Significant Accounting Policies and Notes on Accounts	O		

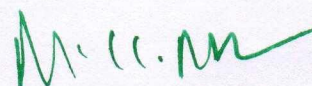
Schedules referred to above form an integral part of the Balance Sheet as at 31st March, 2021
In terms of our report of even date.

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

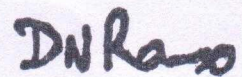

B. Mohanty
Partner

M.No-056264
Bhubaneswar
16th September, 2022





Dr. M.K. Mishra
President



Prof. D.N. Rao
Vice President





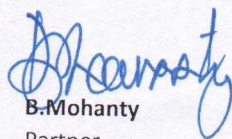
CENTURION UNIVERSITY OF TECHNOLOGY & MANAGEMENT
At Village Alluri Nagar, Po-R.sitapur Via-Uppalada PARALAKHEMUNDI-761211
VALIDATED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

Amount in ₹

	<u>SCHEDULE</u>	<u>For the Year Ended 31st March 2021</u>	<u>For the Year Ended 31st March 2020</u>
<u>INCOME</u>			
Educational Fees	H	1,30,88,95,440	1,47,06,50,484
Grants in Aid		19,57,200	1,61,36,146
Training & Evaluation Income	I	18,55,86,837	15,40,40,490
Interest and Other Income	J	2,92,48,004	6,14,99,783
Total		1,52,56,87,481	1,70,23,26,903
<u>EXPENDITURE</u>			
Education & Related Expenditure	K	43,18,41,699	56,56,63,032
Administrative Expenses	L	14,22,92,996	24,51,49,583
Training & Evaluation Expenditure	M	16,02,14,103	14,97,98,144
Personnel Cost	N	24,32,24,301	28,69,49,854
Financial Charges	O	8,96,93,088	8,73,18,374
Write-Off		6,39,33,762	-
Depreciation	C	18,73,45,650	19,22,12,607
Less : Transferred from Capital Grants		(2,12,11,158)	(2,36,79,470)
(Matching amount of Depreciation on assets acquired from capital grant)			
Total		1,29,73,34,441	1,50,34,12,124
Surplus Brought forward		22,83,53,040	19,89,14,780
Less : Prior Period Adjustment			
Extraordinary items		(15,86,641)	2,37,85,004
Provision for Gratuity		22,63,266	4,71,20,942
Net Surplus transferred to Balance Sheet		22,76,76,415	12,80,08,833
Significant Accounting Policies and Notes on Accounts	O		

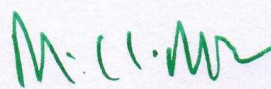
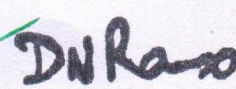
Schedules referred to above form an integral part of the Balance Sheet as at 31st March, 2021
In terms of our report of even date .

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


B. Mohanty
Partner

M.No-056264
Bhubaneswar
16th September, 2022



 
Dr.M.K Mishra **Prof.D.N Rao**
President 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 2021

	<u>Amount in ₹</u>	
	<u>As at</u> <u>31st March 2021</u>	<u>As at</u> <u>31st March 2020</u>
<u>SCHEDULE- A</u>		
<u>CAPITAL GRANT</u>		
Opening Capital Grant	16,78,01,451	15,63,35,520
Add : Capital Grant Received during the year	1,80,00,000	1,14,65,931
Closing Capital Grant (Gross)	<u>18,58,01,451</u>	<u>16,78,01,451</u>
<u>Less : Depreciation Against Assets Created out of Capital Grant</u>		
Opening Balance	(6,75,08,531)	(4,38,29,061)
Add: Matching amount of depreciation for the year.	(2,27,97,799)	(2,36,79,470)
	<u>(9,03,06,330)</u>	<u>(6,75,08,531)</u>
Closing Capital Grant (Net)	<u>9,54,95,121</u>	<u>10,02,92,920</u>
<u>SCHEDULE- B</u>		
<u>RESERVE & SURPLUS</u>		
<u>a) General Reserve</u>		
Balance as per last Balance Sheet	1,28,91,95,088	1,16,11,86,255
Add: Excess of income over expenditure during the year	22,76,76,415	12,80,08,833
Sub-Total	<u>1,51,68,71,503</u>	<u>1,28,91,95,088</u>
<u>b) Subsidy Reserve against Projects</u>		
Mango Nursery Subsidy Reserve	9,54,763	9,54,763
Sub-Total	<u>9,54,763</u>	<u>9,54,763</u>
Total	<u>1,51,78,26,266</u>	<u>1,29,01,49,851</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 2021

Amount in ₹

	As at 31st March 2021	As at 31st March 2020
<u>SCHEDULE-C</u>		
<u>SECURED LOANS</u>		
Term Loan	1,05,02,66,748	78,01,52,691
Vehicle Loan	1,30,97,310	2,34,22,442
Total	1,06,33,64,058	80,35,75,134
<u>SCHEDULE- D</u>		
<u>RECEIVABLES</u>		
Fees Receivable	57,49,24,357	40,50,47,572
Sundry Debtors	6,70,63,764	3,16,32,734
TDS Receivable	2,70,10,401	2,90,10,533
Other Receivables	2,47,00,719	1,57,14,374
Total	69,36,99,241	48,14,05,213
<u>SCHEDULE- E</u>		
<u>CASH & BANK BALANCE</u>		
Cash in Hand	12,38,701	10,85,723
Bank Balance with Scheduled Banks including Term Deposits	55,43,85,643	31,94,21,107
Total	55,56,24,344	32,05,06,830
<u>SCHEDULE- F</u>		
<u>LOANS,ADVANCES & OTHER CURRENT ASSETS</u>		
Security Deposit	1,76,13,310	1,83,80,402
Staff Advances	1,04,12,400	32,42,229
Inventory	27,987	22,788
Prepaid Expenses	67,88,429	72,73,472
Other Advances	13,66,15,310	17,59,91,271
Total	17,14,57,436	20,49,10,162
<u>SCHEDULE- G</u>		
<u>CURRENT LIABILITIES</u>		
Caution Money Payable	9,10,01,600	7,75,00,342
Statutory Dues Payable	1,30,57,092	93,39,427
Retention Money Payable	1,06,37,315	1,21,55,285
Provision for Gratuity	7,47,08,345	6,83,77,952
Sundry Creditors,Other Liabilities & Provisions	27,68,49,792	26,81,68,425
Total	46,62,54,144	43,55,41,430



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 2021**

	<u>Amount in ₹</u>	
	<u>For the Year Ended 31st March 2021</u>	<u>For the Year Ended 31st March 2020</u>
<u>SCHEDULE- H</u>		
<u>EDUCATIONAL FEES</u>		
<u>A. Educational Income</u>		
Academic Fees	1,04,35,70,002	99,68,12,206
Registration Fees	1,03,48,000	80,77,330
Examination Fees	3,77,57,685	2,85,45,506
Examination Fees(Assessment)	6,45,56,739	11,72,40,374
Other Academic Fees	3,77,48,404	2,69,44,078
Sub Total:	<u>1,19,39,80,830</u>	<u>1,17,76,19,494</u>
<u>B. Other Educational income</u>		
Residential Fees	10,83,03,947	26,43,90,341
Transportation Fees	66,10,663	2,86,40,649
Sub Total:	<u>11,49,14,610</u>	<u>29,30,30,990</u>
Total	<u><u>1,30,88,95,440</u></u>	<u><u>1,47,06,50,484</u></u>
<u>SCHEDULE- I</u>		
<u>Training & Evaluation Income</u>		
Training Income	2,44,93,045	34,96,683
Training Income From NEEM Project	16,10,93,792	15,05,43,806
Total	<u><u>18,55,86,837</u></u>	<u><u>15,40,40,489</u></u>
<u>SCHEDULE- J</u>		
<u>OTHER INCOME</u>		
Agriculture , Dairy & Firm Products	10,21,306	9,55,902
Income from facility uses	28,74,354	1,13,03,109
Interest on deposits and Investments	2,15,77,103	2,28,70,951
Miscellaneous Income	37,75,241	2,63,69,821
	<u>2,92,48,004</u>	<u>6,14,99,783</u>
<u>SCHEDULE- K</u>		
<u>EDUCATION & RELATED EXPENDITURE</u>		
Admission,Affiliation& Accreditation,Education	24,32,64,127	25,52,56,208
Scholarship Expenses	9,28,10,306	8,35,42,240
Boarding and Food Expenses	1,80,59,231	8,39,89,782
Exam Related Expenses	2,25,45,947	3,98,35,078
Advertisement Expenses	2,54,47,083	6,22,50,725
Honorarium/Faculty Development	33,29,614	1,35,33,008
News Paper,Periodicals & Publication	98,67,019	2,58,440
External Linkage/Internet	1,05,25,554	52,87,798
Lab Consumables	6,92,611	20,76,376
Career Counselling & Skill Devp. Expenses	5,84,525	35,03,427
Agriculture Related Exp.(For Bsc.Ag)	22,41,758	73,55,277
Student Activities	24,73,924	87,74,673
Total	<u><u>43,18,41,699</u></u>	<u><u>56,56,63,032</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 2021

	<u>Amount in ₹</u>	
	<u>For the Year Ended 31st March 2021</u>	<u>For the Year Ended 31st March 2020</u>
<u>SCHEDULE- L</u>		
<u>ADMINISTRATIVE EXPENSES</u>		
Audit Fees	14,00,000	6,43,500
Electricity & Power	1,86,96,937	2,57,63,735
Hire Charges	12,16,118	11,13,735
Rent, rates & taxes	2,09,99,910	1,91,11,391
Repair & Maintenance	3,94,62,695	5,32,52,622
Professional and Consultancy Charges	2,20,89,884	3,44,43,197
Insurance	33,02,530	99,57,697
Communication & Related	1,61,410	12,08,786
Travel & Conveyance	39,65,706	2,03,79,209
Software Expenses	53,91,144	35,89,957
Watch & Ward Expenses	25,44,593	18,27,572
Miscellaneous Expenses	14,81,598	31,42,298
Office Expenses	29,05,499	73,18,367
Meeting & Seminar	5,79,614	36,13,562
Printing & Stationary	21,68,891	74,72,457
Project Expenses	28,15,992	1,96,83,962
Vehicle Fuel & Maintenance	1,31,10,475	3,26,27,534
Total	<u>14,22,92,996</u>	<u>24,51,49,583</u>
<u>SCHEDULE- M</u>		
<u>Training & Evaluation Expenditure</u>		
Training Expenses	39,52,586	1,32,47,953
Expenses From NEEM Project	15,62,61,517	13,65,50,191
Total	<u>16,02,14,103</u>	<u>14,97,98,144</u>
<u>SCHEDULE- N</u>		
<u>Personnel Cost</u>		
Salaries & Allowances	20,28,41,061	23,69,48,983
Employer Contribution to PF	1,93,52,769	1,85,10,646
Gratuity	1,10,32,262	2,12,57,010
Incentive	28,21,291	50,31,974
Staff Welfare Expenses	71,76,918	52,01,241
Total	<u>24,32,24,301</u>	<u>28,69,49,854</u>
<u>SCHEDULE- O</u>		
<u>Financial Charges</u>		
Bank Charges	12,74,510	45,43,861
Interest on Term Loan	8,51,01,852	8,04,22,929
Interest on Vehicle Loan	14,87,142	18,69,009
Other Financial Charges	18,29,584	4,82,575
Total	<u>8,96,93,088</u>	<u>8,73,18,374</u>





CENTURION UNIVERSITY OF TECHNOLOGY & MANAGEMENT
At Village Alluri Nagar, Po-R.sitapur Via-Uppalada
PARALAKHEMUNDI-761211
SCHEDULE FORMING PART OF BALANCE SHEET & INCOME & EXPENDITURE ACCOUNT

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

Sl. No	PARTICULARS	RATE (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK		Amount in ₹
			Balance as on 01.04.2020	Additions		Adjustment or Sale	Balance as on 31.03.2021	Up-to 01.04.2020	Total depreciation during the year	Adjustment for Sale / Transfer	Gross Total depreciation up to Mar 2021	WDV as on 31.03.2021	WDV as on 31.03.2020
				Less than 180 days	More than 180days								
1	Land & Land Development	0%	14,01,84,656	59,59,580	5,31,527	(75,93,518)	15,42,69,281	-	-	-	-	15,42,69,281	14,01,84,656
2	Building	10%	1,87,17,47,591	30,17,40,429	13,660	5,55,822	2,17,29,45,858	81,22,66,658	12,10,36,481	-	93,33,03,139	1,23,96,42,718	1,05,94,80,933
3	Plant & Machinery	15%	2,31,73,665	5,65,165	-	-	2,37,38,830	1,34,61,734	14,99,177	-	1,49,60,911	87,77,919	97,11,931
4	Borewell	10%	22,51,361	-	-	-	22,51,361	12,73,286	97,807	-	13,71,094	8,80,267	9,78,075
5	Boundry wall	10%	86,97,603	-	-	-	86,97,603	27,22,276	5,97,533	-	33,19,808	53,77,795	59,75,327
6	Vehicle	15%	12,54,44,024	19,70,748	-	6,67,638	12,67,47,134	6,93,96,127	85,54,991	6,63,006	7,72,88,111	4,94,59,023	5,60,47,897
7	Office Equipments	15%	8,64,18,200	35,18,918	15,98,710	7,72,284	9,07,63,544	3,93,01,350	75,71,253	-	4,68,72,603	4,38,90,941	4,71,16,850
8	Electrical Equipment	15%	4,39,30,601	17,96,146	7,38,903	(20,34,495)	4,85,00,144	2,17,33,410	35,75,125	-	2,53,08,535	2,31,91,609	2,21,97,191
9	Kitchen equipment	15%	1,47,27,842	930	-	-	1,47,28,772	93,85,179	8,01,469	-	1,01,86,648	45,42,124	53,42,664
10	Furniture & Fittings	10%	15,94,77,580	82,83,765	4,63,350	(2,75,303)	16,84,99,999	7,86,52,777	85,43,004	-	8,71,95,780	8,13,04,218	8,08,24,803
11	Computer & Related	40%	8,53,88,211	67,97,946	11,81,806	-	9,33,67,962	7,47,27,245	60,96,698	-	8,08,23,943	1,25,44,019	1,06,60,965
12	Lab Equipments	15%	11,62,71,226	36,41,210	25,69,538	(3,14,068)	12,27,96,042	7,77,06,429	64,43,241	-	8,41,49,670	3,86,46,372	3,85,64,797
13	Books & Related	40%	3,09,21,919	10,60,046	2,02,528	-	3,21,84,493	2,74,16,172	16,95,319	-	2,91,11,491	30,73,002	35,05,747
14*	Live Stock	100%	1,74,103	-	-	1,74,103	-	1,74,103	-	-	-	-	-
15	Software	60%	9,86,298	-	-	-	9,86,298	2,95,889	4,14,245	-	7,10,135	2,76,163	6,90,409
	TOTAL		2,70,97,94,878	33,53,34,882	73,00,022	-80,47,538	3,06,04,77,321	1,22,85,12,635	16,69,26,342	8,37,109	1,39,46,01,868	1,66,58,75,452	1,48,12,82,244
16	Capital Work in Progress		16,48,17,699	17,49,38,522	2,95,96,016	29,89,21,644	7,04,30,594	-	-	-	-	-	51,21,705
	GRAND TOTAL		2,87,46,12,578	51,02,73,404	3,68,96,038	29,08,74,106	3,13,09,07,915	1,22,85,12,635	16,69,26,342	8,37,109	1,39,46,01,868	1,66,58,75,452	1,48,64,03,949

SCHEDULE OF FIXED ASSETS (GRANT ITEMS)

Sl. No	PARTICULARS	RATE (%)	GROSS BLOCK					DEPRECIATION				NET BLOCK	
			Balance as on 01.04.2020	Additions		Adjustment or Sale	Balance as on 31.03.2021	Up-to 01.04.2020	Total depreciation during the year	Adjustment for Sale / Transfer	Gross Total depreciation up to Mar 2022	WDV as on 31.03.2021	WDV as on 31.03.2020
				Less than 180 days	More than 180days								
1	Land	0%	-	-	-	-	-	-	-	-	-	-	-
2	Building	10%	1,63,39,180	-	-	-	1,63,39,180	47,67,146	11,57,203	-	59,24,350	1,04,14,830	1,15,72,034
3	Plant & Machinery	15%	5,33,52,862	-	-	-	5,33,52,862	1,44,37,338	58,37,329	-	2,02,74,667	3,30,78,195	3,89,15,524
4	Vehicle	15%	64,00,085	-	-	-	64,00,085	25,86,861	5,71,984	-	31,58,844	32,41,241	38,13,224
5	Office Equipments	15%	1,45,01,812	-	-	-	1,45,01,812	68,17,923	11,52,583	-	79,70,506	65,31,306	76,83,889
6	Electrical Equipment	15%	1,82,58,027	-	-	-	1,82,58,027	46,73,297	20,37,709	-	67,11,007	1,15,47,020	1,35,84,730
7	Kitchen equipment	15%	4,67,990	-	-	-	4,67,990	2,88,853	26,871	-	3,15,723	1,52,267	1,79,137
8	Furniture & Fittings	10%	13,42,048	-	-	-	13,42,048	3,85,671	95,638	-	4,81,309	8,60,739	9,56,377
9	Computer & Related	40%	95,41,000	-	-	-	95,41,000	93,15,035	90,386	-	94,05,421	1,35,579	2,25,965
10	Lab Equipments	15%	3,30,22,250	-	1,70,00,000	-	5,00,22,250	1,31,61,521	55,29,109	-	1,86,90,630	3,13,31,620	1,98,60,729
11	Agriculture Equipments	15%	4,60,11,170	-	-	-	4,60,11,170	1,98,74,530	39,20,496	-	2,37,95,026	2,22,16,143	2,61,36,640
	TOTAL		19,92,36,424	-	1,70,00,000	-	21,62,36,424	7,63,08,175	2,04,19,308	-	9,67,27,483	11,95,08,940	12,29,28,249
	TOTAL ASSETS		2,90,90,31,302	33,53,34,882	2,43,00,022	-80,47,538	3,27,67,13,745	1,30,48,20,810	18,73,45,650	8,37,109	1,49,13,29,352	1,78,53,84,393	1,60,42,10,492



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. 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.

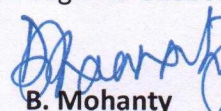
**For Centurion University of Technology &
Management**

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: 16-09-2022

