



**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, 2022, 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) .

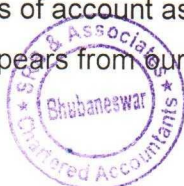
**Opinion.**

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, 2022;
- 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.







# SRB & Associates

CHARTERED ACCOUNTANTS

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  
29<sup>TH</sup> September, 2022  
UDIN: 22056264BBBMVC1894



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

B. Mohanty  
Partner  
M.No.056264

## UDIN of Standalone Financial Statement FY 2021-22

Entity Name	UDIN of the Entity for fy 2021-22
Centurion Science and Rural Management Trust (CSREM)	22056264AWPSUS8651
Centurion University of Technology and Management (CUTM)	22056264AWPXUZ1191
Jagannath Institute of Technology and Management (JITM)	22056264AWPUOB1779

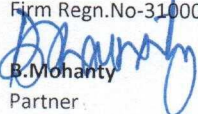



**CENTURION UNIVERSITY OF TECHNOLOGY & MANAGEMENT**  
At Village Alluri Nagar, Po-R.sitapur Via-Uppalada PARALAKHEMUNDI-761211  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2022**


Amount in ₹

	<u>SCHEDULE</u>	<u>As At</u> <u>31st March 2022</u>	<u>As At</u> <u>31st March 2021</u>
<b><u>SOURCES OF FUNDS</u></b>			
Endowment Fund		3,63,74,725	3,63,74,725
Capital Fund		6,83,55,593	6,83,55,593
Capital Grant	A	8,62,15,837	9,54,95,121
Specific Fund		5,12,097	5,12,097
Reserves and Surplus	B	1,88,13,20,850	1,51,78,26,266
<b><u>Loans</u></b>			
Secured Loans	C	1,18,89,24,766	1,06,33,64,058
Unsecured Loans		2,41,01,189	2,93,14,004
<b>TOTAL FUND EMPLOYED</b>		<b>3,28,58,05,058</b>	<b>2,81,12,41,864</b>
<b><u>APPLICATION OF FUNDS</u></b>			
<b><u>Fixed Assets</u></b>			
Gross Block		3,58,06,98,204	3,27,67,13,745
Less: Accumulated Depreciation		(1,69,64,54,708)	(1,49,13,29,352)
Net Block		1,88,42,43,496	1,78,53,84,393
Add: Capital Work in Progress		13,01,60,903	7,04,30,594
<b>Sub-Total</b>		<b>2,01,44,04,399</b>	<b>1,85,58,14,987</b>
<b><u>Investments</u></b>			
Investments		9,00,000	9,00,000
<b><u>Current Assets, Loans and Advances</u></b>			
Receivables	D	81,26,73,387	69,36,99,241
Cash and Bank Balances	E	78,82,66,034	55,56,24,344
Loans, Advances & Other Current Assets	F	15,03,78,646	17,14,57,436
<b>Sub-Total</b>		<b>1,75,13,18,067</b>	<b>1,42,07,81,021</b>
<b><u>Less: Current Liabilities and Provisions</u></b>			
Liabilities and Provisions	G	48,08,17,408	46,62,54,144
<b>Sub-Total</b>		<b>48,08,17,408</b>	<b>46,62,54,144</b>
<b>Net Current Assets</b>		<b>1,27,05,00,659</b>	<b>95,45,26,877</b>
<b>TOTAL ASSETS (NET)</b>		<b>3,28,58,05,058</b>	<b>2,81,12,41,864</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, 2022  
In terms of our report of even date.

For SRB & Associates  
Chartered Accountants  
Firm Regn.No-310009E  
  
B. Mohanty  
Partner  
M.No-056264  
Bhubaneswar  
29th 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  
**SOLIDATED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022**

Amount in ₹

	SCHEDULE	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021
<b><u>INCOME</u></b>			
Educational Fees	H	1,67,93,54,078	1,30,88,95,440
Grants in Aid		73,08,742	19,57,200
Training & Evaluation Income	I	26,00,37,660	18,55,86,837
Interest and Other Income	J	4,86,12,187	2,92,48,004
<b>Total</b>		<b>1,99,53,12,667</b>	<b>1,52,56,87,481</b>
<b><u>EXPENDITURE</u></b>			
Education & Related Expenditure	K	52,99,30,954	43,18,41,699
Administrative Expenses	L	23,35,43,093	14,22,92,996
Training & Evaluation Expenditure	M	25,02,92,754	16,02,14,103
Personnel Cost	N	29,08,51,534	24,32,24,301
Financial Charges	O	9,93,96,413	8,96,93,088
Write-Off		4,08,20,363	6,39,33,762
Depreciation	C	20,51,25,354	18,73,45,650
Less : Transferred from Capital Grants		(1,81,42,383)	(2,12,11,158)
(Matching amount of Depreciation on assets acquired from capital grant)			
<b>Total</b>		<b>1,63,18,18,083</b>	<b>1,29,73,34,441</b>
<b>Surplus Brought forward</b>		<b>36,34,94,584</b>	<b>22,83,53,040</b>
Less : Prior Period Adjustment			(15,86,641)
Provision for Gratuity		-	22,63,266
<b>Net Surplus transferred to Balance Sheet</b>		<b>36,34,94,584</b>	<b>22,76,76,415</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, 2022  
In terms of our report of even date .

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



**B. Mohanty**  
Partner  
M.No-056264  
Bhubaneswar  
29th 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 2022**

	<u>Amount in ₹</u>	
	<u>As at</u> <u>31st March 2022</u>	<u>As at</u> <u>31st March 2021</u>
<b><u>SCHEDULE- A</u></b>		
<b><u>CAPITAL GRANT</u></b>		
Opening Capital Grant	18,58,01,451	16,78,01,451
Add : Capital Grant Received during the year	88,63,100	1,80,00,000
Closing Capital Grant (Gross)	<u>19,46,64,551</u>	<u>18,58,01,451</u>
<b><u>Less : Depreciation Against Assets Created out of Capital Grant</u></b>		
Opening Balance	(9,03,06,330)	(6,75,08,531)
Add: Matching amount of depreciation for the year.	(1,81,42,383)	(2,27,97,799)
	<u>(10,84,48,713)</u>	<u>(9,03,06,330)</u>
Closing Capital Grant (Net)	<u>8,62,15,838</u>	<u>9,54,95,121</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	1,51,68,71,503	1,28,91,95,088
Add: Excess of income over expenditure during the year	36,34,94,584	22,76,76,415
Sub-Total	<u>1,88,03,66,087</u>	<u>1,51,68,71,503</u>
<b><u>b) Subsidy Reserve against Projects</u></b>		
Mango Nursery Subsidy Reserve	9,54,763	9,54,763
Sub-Total	<u>9,54,763</u>	<u>9,54,763</u>
Total	<u>1,88,13,20,850</u>	<u>1,51,78,26,266</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 2022**

	<u>Amount in ₹</u>	
	<u>As at</u> <u>31st March 2022</u>	<u>As at</u> <u>31st March 2021</u>
<b><u>SCHEDULE-C</u></b>		
<b><u>SECURED LOANS</u></b>		
Term Loan	1,16,28,41,343	1,05,02,66,748
Vehicle Loan	2,60,83,423	1,30,97,310
<b>Total</b>	<b>1,18,89,24,766</b>	<b>1,06,33,64,058</b>
<b><u>SCHEDULE- D</u></b>		
<b><u>RECEIVABLES</u></b>		
Fees Receivable	70,37,42,485	57,49,24,357
Sundry Debtors	3,91,11,820	6,70,63,764
TDS Receivable	2,53,44,951	2,70,10,401
Other Receivables	4,44,74,130	2,47,00,719
<b>Total</b>	<b>81,26,73,386</b>	<b>69,36,99,241</b>
<b><u>SCHEDULE- E</u></b>		
<b><u>CASH &amp; BANK BALANCE</u></b>		
Cash in Hand	20,17,613	12,38,701
Bank Balance with Scheduled Banks including Term Deposits	78,62,48,421	55,43,85,643
<b>Total</b>	<b>78,82,66,034</b>	<b>55,56,24,344</b>
<b><u>SCHEDULE- F</u></b>		
<b><u>LOANS,ADVANCES &amp; OTHER CURRENT ASSETS</u></b>		
Security Deposit	2,02,26,479	1,76,13,310
Staff Advances	1,31,57,475	1,04,12,400
Inventory	65,171	27,987
Prepaid Expenses	66,83,805	67,88,429
Other Advances	11,02,45,716	13,66,15,310
<b>Total</b>	<b>15,03,78,646</b>	<b>17,14,57,436</b>
<b><u>SCHEDULE- G</u></b>		
<b><u>CURRENT LIABILITIES</u></b>		
Caution Money Payable	10,45,19,612	9,10,01,600
Statutory Dues Payable	1,71,31,148	1,30,57,092
Retention Money Payable	98,23,035	1,06,37,315
Provision for Gratuity	8,68,41,472	7,47,08,345
Sundry Creditors, Other Liabilities & Provisions	26,25,02,141	27,68,49,792
<b>Total</b>	<b>48,08,17,408</b>	<b>46,62,54,144</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 2022**

	<u>Amount in ₹</u>	
	<u>For the Year Ended 31st March 2022</u>	<u>For the Year Ended 31st March 2021</u>
<b><u>SCHEDULE- H</u></b>		
<b><u>EDUCATIONAL FEES</u></b>		
<b><u>A. Educational Income</u></b>		
Academic Fees	1,23,96,25,616	1,04,35,70,002
Registration Fees	2,38,17,065	1,03,48,000
Examination Fees	4,78,28,439	3,77,57,685
Examination Fees(Assessment)	4,94,58,570	6,45,56,739
Other Academic Fees	2,05,71,442	3,77,48,404
Sub Total:	<u>1,38,13,01,132</u>	<u>1,19,39,80,830</u>
<b><u>B. Other Educational income</u></b>		
Residential Fees	27,34,65,597	10,83,03,947
Transportation Fees	2,45,87,349	66,10,663
Sub Total:	<u>29,80,52,946</u>	<u>11,49,14,610</u>
<b>Total</b>	<u><u>1,67,93,54,078</u></u>	<u><u>1,30,88,95,440</u></u>
<b><u>SCHEDULE- I</u></b>		
<b><u>Training &amp; Evaluation Income</u></b>		
Training Income	1,31,73,494	2,44,93,045
Training Income From NEEM Project	24,68,64,166	16,10,93,792
<b>Total</b>	<u><u>26,00,37,660</u></u>	<u><u>18,55,86,837</u></u>
<b><u>SCHEDULE- J</u></b>		
<b><u>OTHER INCOME</u></b>		
Agriculture , Dairy & Firm Products	13,51,188	10,21,306
Income from facility uses	49,52,246	28,74,354
Interest on deposits and Investments	4,16,46,942	2,15,77,103
Miscellaneous Income	6,61,811	37,75,241
	<u><u>4,86,12,187</u></u>	<u><u>2,92,48,004</u></u>
<b><u>SCHEDULE- K</u></b>		
<b><u>EDUCATION &amp; RELATED EXPENDITURE</u></b>		
Admission,Affiliation& Accreditation,Education	26,85,20,999	24,32,64,127
Scholarship Expenses	7,63,64,758	9,28,10,306
Boarding and Food Expenses	7,46,51,957	1,80,59,231
Exam Related Expenses	17,30,729	2,25,45,947
Skill Taining and Assessment Expenses	2,32,08,914	-
Advertisement Expenses	4,47,64,265	2,54,47,083
Honorarium/Faculty Development	74,24,438	33,29,614
News Paper,Periodicals & Publication	39,83,122	98,67,019
External Linkage/Internet	95,69,493	1,05,25,554
Lab Consumables	27,26,655	6,92,611
Career Counselling & Skill Devp. Expenses	19,84,286	5,84,525
Agriculture Related Exp.(For Bsc.Ag)	94,39,568	22,41,758
Student Activities/Staff Uniform	55,61,770	24,73,924
<b>Total</b>	<u><u>52,99,30,954</u></u>	<u><u>43,18,41,699</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 2022**

Amount in ₹

**SCHEDULE- L**

**ADMINISTRATIVE EXPENSES**

	<b>For the Year Ended 31st March 2022</b>	<b>For the Year Ended 31st March 2021</b>
Audit Fees	10,00,000	14,00,000
Electricity & Power	2,49,20,994	1,86,96,937
Hire Charges	5,41,387	12,16,118
Rent, rates & taxes	4,29,87,606	2,09,99,910
Repair & Maintenance	6,33,91,951	3,94,62,695
Professional and Consultancy Charges	1,83,10,572	2,20,89,884
Insurance	77,59,836	33,02,530
Communication & Related	18,96,014	1,61,410
Travel & Conveyance	91,64,949	39,65,706
Software Expenses	45,08,981	53,91,144
Watch & Ward Expenses	41,77,692	25,44,593
Miscellaneous Expenses	17,02,196	14,81,598
Office Expenses	55,40,945	29,05,499
Meeting & Seminar	52,35,052	5,79,614
Printing & Stationary	41,19,507	21,68,891
Project Expenses	1,00,33,322	28,15,992
Vehicle Fuel & Maintenance	2,82,52,089	1,31,10,475
<b>Total</b>	<b>23,35,43,093</b>	<b>14,22,92,996</b>

**SCHEDULE- M**

**Training & Evaluation Expenditure**

Training Expenses	66,34,369	39,52,586
Expenses From NEEM Project	24,36,58,385	15,62,61,517
<b>Total</b>	<b>25,02,92,754</b>	<b>16,02,14,103</b>

**SCHEDULE- N**

**Personnel Cost**

Salaries & Allowances	24,36,18,009	20,28,41,061
Employer Contribution to PF	2,26,73,214	1,93,52,769
Gratuity	1,69,69,283	1,10,32,262
Incentive	44,90,912	28,21,291
Staff Welfare Expenses	31,00,116	71,76,918
<b>Total</b>	<b>29,08,51,534</b>	<b>24,32,24,301</b>

**SCHEDULE- O**

**Financial Charges**

Bank Charges	13,81,430	12,74,510
Interest on Term Loan	9,66,19,395	8,51,01,852
Interest on Vehicle Loan	12,80,426	14,87,142
Other Financial Charges	1,15,162	18,29,584
<b>Total</b>	<b>9,93,96,413</b>	<b>8,96,93,088</b>







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 01.04.2021	Additions		Adjustment or Sale	Balance as on 31.03.2022	Up-to 01.04.2021	Total depreciation during the year	Adjustment for Sale / Transfer	Gross Total depreciation up to Mar 2022	WDV as on 31.03.2022	WDV as on 31.03.2021	
				Less than 180 days	More than 180days									
1	Land & Land Development	0%	15,42,69,278	71,68,866	1,24,87,308		17,39,25,452	-	-	-	-	17,39,25,452	15,42,69,278	
2	Building	10%	2,17,29,45,858	12,88,47,663	1,80,81,553		2,31,98,75,073	93,33,03,140	13,22,14,810	-	1,06,55,17,950	1,25,43,57,123	1,23,96,42,719	
3	Plant & Machinery	15%	2,37,38,830	14,10,835	21,90,622		2,73,40,287	1,49,60,911	17,51,094	-	1,67,12,005	1,06,28,282	87,77,919	
4	Borewell	10%	22,51,361	8,31,680			30,83,041	13,71,094	1,29,611	-	15,00,704	15,82,337	8,80,267	
5	Boundry wall	10%	86,97,603				86,97,603	33,19,808	5,37,779	-	38,57,588	48,40,015	53,77,795	
6	Vehicle	15%	12,67,47,134	2,62,89,605	7,21,784	5,90,534	15,31,67,989	7,72,88,111	94,98,841	-	8,67,86,953	6,63,81,036	4,94,59,023	
7	Office Equipments	15%	9,07,63,547	1,20,29,653	8,71,533		10,36,64,733	4,68,72,603	76,16,595	-	5,44,89,199	4,91,75,535	4,38,90,943	
8	Electrical Equipment	15%	4,85,00,144	14,18,653	11,07,273		5,10,26,070	2,53,08,535	37,51,231	-	2,90,59,766	2,19,66,304	2,31,91,609	
9	Kitchen equipment	15%	1,47,28,772	48,83,303	4,30,594		2,00,42,669	1,01,86,648	11,12,155	-	1,12,98,803	87,43,866	45,42,124	
10	Furniture & Fittings	10%	16,84,99,999	2,63,12,876	25,04,082		19,73,16,956	8,71,95,780	96,96,474	-	9,68,92,254	10,04,24,702	8,13,04,218	
11	Computer & Related	40%	9,33,67,962	2,76,90,904	13,48,009	55,200	12,23,51,675	8,08,23,943	1,10,94,992	-	9,19,18,935	3,04,32,740	1,25,44,019	
12	Lab Equipments	15%	12,27,96,042	1,27,07,825	57,17,212	1,640	14,12,19,439	8,41,49,670	76,06,932	-	9,17,56,602	4,94,62,837	3,86,46,372	
13	Books & Related	40%	3,21,84,493	23,88,887	7,28,015		3,53,01,395	2,91,11,491	19,98,184	-	3,11,09,675	41,91,720	30,73,002	
14	Software	40%	9,86,298	10,00,000	-		19,86,298	7,10,135	3,10,465	-	10,20,600	9,65,698	2,76,163	
	TOTAL		3,06,04,77,321	25,29,80,749	4,61,87,985	6,47,374	3,35,89,98,680	1,39,46,01,869	18,73,19,165	-	1,58,19,21,034	1,77,70,77,646	1,66,58,75,452	
15	Capital Work in Progress		7,04,30,594	13,48,63,487	4,16,57,788		11,67,90,965						7,04,30,594	
	GRAND TOTAL		3,13,09,07,915	38,78,44,235	8,78,45,773	11,74,38,339	3,48,91,59,584	1,39,46,01,869	18,73,19,165	-	1,58,19,21,034	1,77,70,77,646	1,73,63,06,046	

SCHEDULE OF FIXED ASSETS (GRANT ITEMS)

Sl. No	PARTICULARS	RATE	GROSS BLOCK					DEPRECIATION				NET BLOCK	
			Balance as on 01.04.2021	Additions		Adjustment or Sale	Balance as on 31.03.2022	Up-to 01.04.2021	Total depreciation during the year	Adjustment for Sale / Transfer	Gross Total depreciation up to Mar 2022	WDV as on 31.03.2022	WDV as on 31.03.2021
				Less than 180 days	More than 180days								
1	Land	0%	-	-	-	-	-	-	-	-	-	-	-
2	Building	10%	1,63,39,180	-	-	-	1,63,39,180	59,24,350	10,41,483	-	69,65,833	93,73,347	1,04,14,830
3	Plant & Machinery	15%	5,33,52,862	54,63,100	-	-	5,88,15,962	2,02,74,667	53,71,462	-	2,56,46,129	3,31,69,833	3,30,78,195
4	Vehicle	15%	64,00,085	-	-	-	64,00,085	31,58,844	4,86,186	-	36,45,031	27,55,054	32,41,241
5	Office Equipments	15%	1,45,01,812	-	-	-	1,45,01,812	79,70,506	9,79,696	-	89,50,202	55,51,610	65,31,306
6	Electrical Equipment	15%	1,82,58,027	-	-	-	1,82,58,027	67,11,007	17,32,053	-	84,43,060	98,14,967	1,15,47,020
7	Kitchen equipment	15%	4,67,990	-	-	-	4,67,990	3,15,723	22,840	-	3,38,563	1,29,427	1,52,267
8	Furniture & Fittings	10%	13,42,048	-	-	-	13,42,048	4,81,309	86,074	-	5,67,383	7,74,665	8,60,739
9	Computer & Related	40%	95,41,000	-	-	-	95,41,000	94,05,421	54,231	-	94,59,653	81,347	1,35,579
10	Lab Equipments	15%	5,00,22,250	-	-	-	5,00,22,250	1,86,90,630	46,99,743	-	2,33,90,373	2,66,31,877	3,13,31,620
11	Agriculture Equipments	15%	4,60,11,170	-	-	-	4,60,11,170	2,37,95,026	33,32,422	-	2,71,27,448	1,88,83,722	2,22,16,144
	TOTAL		21,62,36,424	54,63,100	-	-	22,16,99,524	9,67,27,484	1,78,06,190	-	11,45,33,674	10,71,65,850	11,95,08,940
TOTAL ASSETS			3,27,67,13,745	25,84,43,849	4,61,87,985	-6,47,374	3,58,06,98,204	1,49,13,29,353	20,51,25,355	-	1,69,64,54,708	1,88,42,43,497	1,78,53,84,392





**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: 29-09-2022**

