



SRB & Associates
CHARTERED ACCOUNTANTS

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AUDITOR'S REPORT

We have audited the books of account maintained by **Centurion University of Technology & Management**, At Village Alluri Nagar, Po-R.Sitapur, Via-Uppalada, Paralakhemundi-761211, Dist-Gajapati Odisha in respect of receipt and utilisation of **Foreign Contributions** for the year ended 31st March, 2016 and on the basis of documents information and explanations produced before us, we opine that; Centurion University of Technology & Management (CUTM) maintains adequate records for reflecting the transactions effected out of Foreign Contributions and certify that:

- a. The Receipt and Payment Account prepared with respect of Foreign Contribution for the year ended 31st March, 2016 and
- b. The Income and Expenditure Account and the Balance Sheet as on 31st March, 2016 are true and correct.

As per our separate report

As attached with FC-6 of
Even date

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


B. Mohanty
Partner

M. No.056264

Bhubaneswar
20TH May, 2016





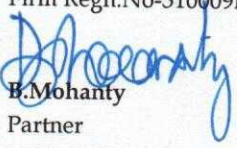
**Centurion
UNIVERSITY**
*Shaping Lives...
Empowering Communities...*

**CENTURION UNIVERSITY OF TECHNOLOGY & MANAGEMENT
(FOREIGN CONTRIBUTIONS ACCOUNT)
At Village Alluri Nagar, Po-R.sitapur Via-Uppalada
PARALAKHEMUNDI-761211**

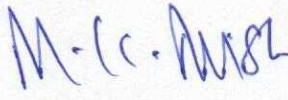
BALANCE SHEET AS AT 31ST MARCH, 2016


	<u>SCHEDULE</u>	As at 31st March,16 <u>Amount ₹</u>
<u>SOURCES OF FUNDS</u>		
General Fund	A	2,624.00
Capital Grant	B	898,782.00
	TOTAL	<u>901,406.00</u>
<u>APPLICATION OF FUNDS</u>		
<u>Fixed Assets</u>		
Gross Block	C	549,569.00
Less: Accumulated Depreciation		<u>-41,218.00</u>
Net Block		508,351.00
Capital Work in Process		<u>-</u>
		508,351.00
<u>Current Assets, Loans and Advances</u>		
Cash and Bank Balances		695,826.00
Loans and Advances and Deposits		<u>474.00</u>
Sub-Total		<u>696,300.00</u>
<u>Less: Current Liabilities and Provisions</u>		
Unutilised Grant		<u>303,245.00</u>
Sub-Total		<u>303,245.00</u>
Net Current Assets		393,055.00
	TOTAL	<u>901,406.00</u>
Significant Accounting Policies and Notes to Accounts	D	-

Schedules referred to above form an integral part of the Balance Sheet as at 31st March,2016
In terms of our report of even date

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

B. Mohanty
Partner
M.No-56264

For Centurion University Technology & Management


Dr.M.K Mishra
President


Prof.D.N Rao
Vice-President

Bhubaneswar
20th May, 2016





CENTURION UNIVERSITY OF TECHNOLOGY & MANAGEMENT
(FOREIGN CONTRIBUTIONS ACCOUNT)
At Village Alluri Nagar, Po-R.sitapur Via-Uppalada
PARALAKHEMUNDI-761211

INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD
FROM 3RD JULY, 2015 TO 31ST MARCH, 2016

	<u>SCHEDULE</u>	<u>FINANCIAL YEAR</u> <u>2015-16</u> <u>Amount ₹</u>
<u>INCOME</u>		
Grants in Aid		374,750.00
Interest Income		2,853.00
	Total	377,603.00
<u>EXPENDITURE</u>		
Training Expenses		71,505.00
Bank Charges		229.00
Depreciation	C 41,218	
Less : Transferred from Capital Grants (Matching amount of depreciation on assets acquired out of capital grant)	<u>-41,218</u>	-
Unutilised Grant C/F		303,245.00
	Total	377,603.00
Excess of Income over Expenditure transferred to General Fund		2,624.00

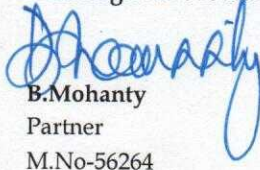
Significant Accounting Policies and
Notes to Accounts

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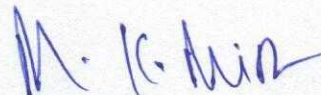
Schedules referred to above form an integral part of the Income and Expenditure Account for the
Period ended on 31st March, 2016.


In terms of our report of even date

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

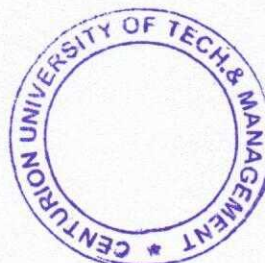

B. Mohanty
Partner
M.No-56264

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Vice-President

Bhubaneswar
20th May, 2016





CENTURION UNIVERSITY OF TECHNOLOGY & MANAGEMENT
(FOREIGN CONTRIBUTIONS ACCOUNT)
At Village Alluri Nagar, Po-R.sitapur Via-Uppalada
PARALAKHEMUNDI-761211

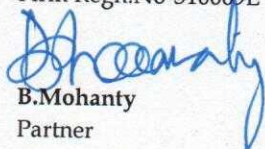
RECEIPT AND PAYMENT ACCOUNT FOR THE PERIOD
FROM 3RD JULY, 2015 TO 31ST MARCH, 2016

	<u>SCHEDULE</u>	<u>FINANCIAL YEAR</u> <u>2015-16</u> <u>Amount ₹</u>
<u>RECEIPTS</u>		
Opening Balance		-
<u>Grant in Aid</u>		
Australian High Commission		1,240,000.00
Odisha Society of the Americas		74,750.00
Bank Interest		2,853.00
Total		<u><u>1,317,603.00</u></u>
<u>EXPENDITURE</u>		
Training Expenses		71,505.00
Bank Charges		229.00
Fixed Assets		549,569.00
Deposit (Service Tax)		474.00
<u>Closing Balance</u>		
Cash in Hand		-
Cash at Bank (OBC-SB A/c-14262191026198)		695,826.00
Total		<u><u>1,317,603.00</u></u>


Notes to Accounts


In terms of our report of even date

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


B. Mohanty
Partner
M.No-56264

For Centurion University Technology & Management


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20th May, 2016





CENTURION UNIVERSITY OF TECHNOLOGY & MANAGEMENT
(FOREIGN CONTRIBUTIONS ACCOUNT)
At Village Alluri Nagar, Po-R.sitapur Via-Uppalada
PARALAKHEMUNDI

SCHEDULE FORMING PART OF BALANCE SHEET

	FINANCIAL YEAR 2015-16 Amount (₹)
SCHEDULE-A	
<u>General Fund</u>	
Opening Balance	-
Add: Excess of Income over Expenditure transferred from I & E A/c	2,624.00
Closing Balance	<u><u>2,624.00</u></u>
 SCHEDULE-B	
<u>Capital Grant</u>	
Opening Balance	-
Add: Addition during the Period	940,000.00
Less : Matching amount of Depreciation transferred to Income & Expenditure A/c	41,218.00
Closing Balance	<u><u>898,782.00</u></u>





CENTURION UNIVERSITY OF TECHNOLOGY & MANAGEMENT
(FOREIGN CONTRIBUTIONS ACCOUNT)
At Village Alluri Nagar, Po-R. sitapur Via-Uppalada
PARALAKHEMUNDI-761211

SCHEDULE FORMING PART OF BALANCE SHEET & INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD FROM 3RD JULY, 2015 TO 31ST MARCH, 2016

SCHEDULE-C
SCHEDULE OF FIXED ASSETS

Sl	PARTICULARS	Balance as on 01.04.2015	Additions		Adjustment or Sale	Balance as on 31.03.2016	Up-to 01.04.2015	Total depreciation during the period	Adjustment for Sale / Transfer	Gross Total depreciation up to Mar 2016	WDV as on 31.03.2016	WDV as on 31.03.2015
			Less than 180 days	More than 180days								
1	Plant & Machinery	-	549,569	-	-	549,569	-	41,218	-	41,218	508,351	-
TOTAL GRANT ASSETS.		-	549,569	-	-	549,569	-	41,218	-	41,218	508,351	-



CENTURION UNIVERSITY OF TECHNOLOGY & MANAGEMENT
(FOREIGN CONTRIBUTIONS ACCOUNT)
At Village Alluri Nagar,Po-R.sitapur Via-Uppalada
PARALAKHEMUNDI-761211

SCHEDULE – D

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.

C. Income & Expenditure Account

1. Grant-In-Aid

Revenue Grant Receipts from foreign sources transferred to Income and Expenditure Account to the extent of utilisation and balance un-utilised amount is carried forward to next financial year.

2. Depreciation

a). Depreciation on are 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.

b).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:

1. 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.
2. The Institute is registered under FCRA in the financial year, 2015-16 i.e on dtd. 03.07.2015. Being the first year of operation no previous year figure is available.
3. The figures appearing in the Financial Statements have been adjusted to the nearest rupee.

**For Centurion University of Technology &
Management**

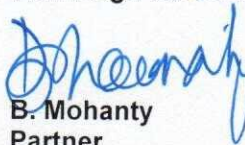


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Bhubaneswar
20th May, 2016

