



SRB & Associates
CHARTERED ACCOUNTANTS

5TH FLOOR, IDCO TOWER, JANAPATH,
BHUBANESWAR - 751 022, ODISHA
TEL : 0674 - 2541043, 2545880
FAX : 91- 674 - 2546414
Email: srbbsr@rediffmail.com

JAJPUR ROAD - 06726-220345
NEWDELHI - 011-51601983
KOLKATA - 033-30930975
SECUNDERABAD - 040-27510739

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, 2020**, 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, 2020;
- 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.





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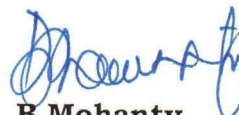
Report on Other Legal and Regulatory Requirements

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.

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

**Bhubaneswar
12th September, 2022
UDIN: 22056264BBBMER9624**




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

UDIN for the Standalone Financial Statement FY 2019-20

Entity Name	UDIN for F.Y 2019-20
Centurion Science and Rural Management Trust (CSREM)	20056264AAAAEH5937
Centurion University of Technology and Management (CUTM)	20056264AAAAEF7515
Jagannath Institute of Technology and Management (JITM)	20056264AAAAEG6917



CENTURION UNIVERSITY OF TECHNOLOGY & MANAGEMENT
At Village Alluri Nagar, Po-R.sitapur Via-Uppalada PARALAKHEMUNDI-761211
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2020

		<u>Amount in ₹</u>	
	<u>SCHEDULE</u>	<u>As At 31st March 2020</u>	<u>As At 31st March 2019</u>
<u>SOURCES OF FUNDS</u>			
Endowment Fund		3,63,74,725	3,57,18,475
Capital Fund		6,83,55,593	6,83,55,593
Capital Grant	A	10,02,92,920	11,25,06,459
Specific Fund		4,81,024	4,81,024
Reserves and Surplus	B	1,29,01,49,850	1,16,21,41,018
<u>Loans</u>			
Secured Loans	C	80,35,75,134	77,76,88,255
Unsecured Loans		4,19,79,721	4,71,22,344
TOTAL FUND EMPLOYED		<u>2,34,12,08,967</u>	<u>2,20,40,13,168</u>
<u>APPLICATION OF FUNDS</u>			
<u>Fixed Assets</u>			
Gross Block		2,90,90,31,303	2,71,63,09,740
Less:Accumulated Depreciation		<u>(1,30,48,20,810)</u>	<u>(1,13,20,38,487)</u>
Net Block		1,60,42,10,493	1,58,42,71,253
Add:Capital Work in Progress		16,48,17,699	11,38,38,427
Sub-Total		<u>1,76,90,28,193</u>	<u>1,69,81,09,680</u>
<u>Investments</u>			
Investments		9,00,000	13,80,99,078
<u>Current Assets, Loans and Advances</u>			
Receivables	D	48,14,05,213	40,64,53,751
Cash and Bank Balances	E	32,05,06,830	12,05,70,187
Loans,Advances & Other Current Assets	F	20,49,10,162	15,51,46,897
Sub-Total		<u>1,00,68,22,205</u>	<u>68,21,70,835</u>
<u>Less: Current Liabilities and Provisions</u>			
Liabilities and Provisions	G	43,55,41,430	31,41,66,425
Unutilised Grant			2,00,000
Sub-Total		<u>43,55,41,430</u>	<u>31,43,66,425</u>
Net Current Assets		<u>57,12,80,774</u>	<u>36,78,04,410</u>
TOTAL ASSETS (NET)		<u>2,34,12,08,967</u>	<u>2,20,40,13,168</u>
Significant Accounting Policies and Notes on Accounts	O		

Schedules referred to above form an integral part of the Balance Sheet as at 31st March,2020
In terms of our report of even date.

M.C.M *DN Rao*

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

B. Mohanty
B. Mohanty
Partner

M.No-056264
Bhubaneswar
12th 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 2020

Amount in ₹

	<u>SCHEDULE</u>	<u>For the Year Ended 31st March 2020</u>	<u>For the Year Ended 31st March 2019</u>
<u>INCOME</u>			
Educational Fees	H	1,47,06,50,484	1,12,82,38,567
Grants in Aid		1,61,36,146	1,69,61,921
Training & Evaluation Income	I	15,40,40,490	2,40,71,750
Interest and Other Income	J	6,14,99,783	14,45,87,579
Total		1,70,23,26,903	1,31,38,59,817
<u>EXPENDITURE</u>			
Education & Related Expenditure	K	56,56,63,032	35,26,81,400
Administrative Expenses	L	24,51,49,583	18,28,79,380
Training & Evaluation Expenditure	M	14,97,98,144	2,72,68,740
Personnel Cost	N	28,69,49,854	41,14,51,162
Financial Charges	O	8,73,18,374	6,87,88,503
Depreciation	C	19,22,12,607	17,37,02,148
Less : Transferred from Capital Grants		(2,36,79,470)	(1,69,72,071)
(Matching amount of Depreciation on assets acquired from capital grant)			
Total		1,50,34,12,124	1,19,97,99,262
Surplus Brought forward		19,89,14,780	11,40,60,555
Less : Prior Period and Extraordinary items			
Loss on Assets (Fani Cyclone / Titli Cyclone)		2,37,85,004	-
Provision for Gratuity		4,71,20,942	-
Net Surplus transferred to Balance Sheet		12,80,08,833	11,40,60,555
Significant Accounting Policies and Notes on Accounts	O		

Schedules referred to above form an integral part of the Balance Sheet as at 31st March,2020
In terms of our report of even date .

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

B. Mohanty
Partner

Dr.M.K Mishra
President

Prof.D.N Rao
Vice President



6.4.2 Funds / Grants received from government bodies for development and maintenance of infrastructure:

1) Ramadevi Women's University -	25,83,907/-
2) Odisha Hydro Power Corporation -	46,86,900/-
3) Water and Power Consultancy Services Ltd.-	19,01,435/-
4) Commissioner of Intermediate Education, Telengana -	14,00,000/-
5) National Alluminium Corporation Ltd Foundation -	2,00,595/-
6) Board Of Science & Eng. Research Board -	75,000/-
7) Water & Power Consultancy Services, india -	48,753/-
8) Bhubaneswar Smart City -	40,500/-

Total (A) = 1,09,37,090/-

6.4.3 Funds / Grants received from non-government bodies, individuals,**Philanthropists for development and maintenance of infrastructure:**

1) Dassult System Foundation -	12,94,000/-
2) University of Western Sydney, Australia -	11,59,377/-
3) The Himalaya Drug Company -	10,00,000/-
4) Fluent Grid Limited -	5,00,000/-
5) Western District Health Services -	4,75,786/-
6) Wendy Brooks-West Pack Business One-	4,74,717/-
7) Shyamli Singh (Individual) -	1,37,541/-
8) Deakin University -	75,482/-
9) Peter Warren -	52,227/-
10) Swadesh Foundation -	19,926/-
11) EMESSAR Biotech & Nutrition Ltd.-	10,000/-

Total (B) = 51,99,056/-**Total of grants received during the year from Government and Non-Government Funding Agencies (As highlighted in the financial statement) = 1,61,36,146/- (A+B)****TECHNOLOGY & MANAGEMENT****Uppalada PARALAKHEMUNDI-761211****Balance Sheet AS AT 31ST MARCH 2020****Amount in ₹**

	As at 31st March 2020	As at 31st March 2019
Add : Capital Grant Received during the year	15,63,35,520	11,73,45,692
Closing Capital Grant (Gross)	<u>1,14,65,931</u>	<u>3,89,89,828</u>
	16,78,01,451	15,63,35,520
Less : Depreciation Against Assets Created out of Capital Grant		
Opening Balance	(4,38,29,061)	(2,68,56,990)
Add: Matching amount of depreciation for the year.	(2,36,79,470)	(1,69,72,071)
	<u>(6,75,08,531)</u>	<u>(4,38,29,061)</u>
Closing Capital Grant (Net)	<u>10,02,92,920</u>	<u>11,25,06,459</u>

SCHEDULE- B**RESERVE & SURPLUS****a) General Reserve**

Balance as per last Balance Sheet

1,16,11,86,255

1,04,71,25,700

Add: Excess of income over expenditure during the year

12,80,08,833

11,40,60,555

Sub-Total

1,28,91,95,0881,16,11,86,255**b) Subsidy Reserve against Projects**

Mango Nursery Subsidy Reserve

9,54,763

9,54,763

Sub-Total

9,54,7639,54,763

Total

1,29,01,49,851**1,16,21,41,018**

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 2020

Amount in ₹

	As at 31st March 2020	As at 31st March 2019
<u>SCHEDULE-C</u>		
<u>SECURED LOANS</u>		
Term Loan	78,01,52,691	75,46,40,535
Vehicle Loan	2,34,22,442	2,30,47,720
Total	80,35,75,134	77,76,88,255
<u>SCHEDULE- D</u>		
<u>RECEIVABLES</u>		
Fees Receivable	40,50,47,572	36,10,74,339
Sundry Debtors	3,16,32,734	-
TDS Receivable	2,90,10,533	1,81,88,903
Other Receivables	1,57,14,374	2,71,90,509
Total	48,14,05,213	40,64,53,751
<u>SCHEDULE- E</u>		
<u>CASH & BANK BALANCE</u>		
Cash in Hand	10,85,723	22,46,672
Bank Balance with Scheduled Banks including Term Deposits	31,94,21,107	11,83,23,515
Total	32,05,06,830	12,05,70,187
<u>SCHEDULE- F</u>		
<u>LOANS,ADVANCES & OTHER CURRENT ASSETS</u>		
Security Deposit	1,83,80,402	1,45,35,134
Staff Advances	32,42,229	-
Inventory	22,788	38,771
Prepaid Expenses	72,73,472	68,58,702
Other Advances	17,59,91,271	13,37,14,290
Total	20,49,10,162	15,51,46,897
<u>SCHEDULE- G</u>		
<u>CURRENT LIABILITIES</u>		
Caution Money Payable	7,75,00,342	6,66,79,023
Statutory Dues Payable	93,39,427	1,99,81,903
Retention Money Payable	1,21,55,285	-
Fee Receivable in Advance		2,26,54,820
Provision for Gratuity	6,83,77,952	-
Sundry Creditors, Other Liabilities & Provisions	26,81,68,425	20,48,50,679
Total	43,55,41,430	31,41,66,425



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 2020**

Amount in ₹

	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
SCHEDULE- H		
EDUCATIONAL FEES		
A. Educational Income		
Academic Fees	99,68,12,206	80,76,45,951
Registration Fees	80,77,330	72,99,300
Examination Fees	2,85,45,506	1,93,74,750
Examination Fees(Assessment)	11,72,40,374	1,66,05,905
Other Academic Fees	2,69,44,078	80,69,156
Sub Total:	<u>1,17,76,19,494</u>	<u>85,89,95,062</u>
B. Other Educational income		
Residential Fees	26,43,90,341	24,07,93,984
Transportation Fees	2,86,40,649	2,84,49,521
Sub Total:	<u>29,30,30,990</u>	<u>26,92,43,505</u>
Total	<u><u>1,47,06,50,484</u></u>	<u><u>1,12,82,38,567</u></u>
SCHEDULE- I		
Training & Evaluation Income		
Training Income	34,96,683	2,40,71,750
Training Income From NEEM Project	15,05,43,806	-
Total	<u>15,40,40,489</u>	<u>2,40,71,750</u>
SCHEDULE- J		
OTHER INCOME		
Agriculture , Dairy & Firm Products	9,55,902	7,29,170
Income from facility uses	1,13,03,109	75,22,628
Interest on deposits and Investments	2,28,70,951	1,12,28,522
Miscellaneous Income	2,63,69,821	12,51,07,259
Total	<u>6,14,99,783</u>	<u>14,45,87,579</u>
SCHEDULE- K		
EDUCATION & RELATED EXPENDITURE		
Admission,Affiliation& Accreditation,Education	25,52,56,208	6,71,33,097
Scholarship Expenses	8,35,42,240	7,54,72,528
Boarding and Food Expenses	8,39,89,782	8,30,31,692
Exam Related Expenses	3,98,35,078	78,11,649
Advertisement Expenses	6,22,50,725	6,46,89,772
Honorarium/Faculty Development	1,35,33,008	1,68,07,685
News Paper,Periodicals & Publication	2,58,440	4,10,347
External Linkage/Internet	52,87,798	28,34,932
Lab Consumables	20,76,376	13,01,256
Career Counselling & Skill Devp. Expenses	35,03,427	1,26,79,261
Agriculture Related Exp.(For Bsc.Ag)	73,55,277	93,04,002
Student Activities	87,74,673	1,12,05,179
Total	<u>56,56,63,032</u>	<u>35,26,81,400</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 2020**

Amount in ₹

	<u>For the Year Ended 31st March 2020</u>	<u>For the Year Ended 31st March 2019</u>
<u>SCHEDULE- L</u>		
<u>ADMINISTRATIVE EXPENSES</u>		
Audit Fees	6,43,500	4,93,600
Electricity & Power	2,57,63,735	2,12,72,994
Hire Charges	11,13,735	17,70,747
Rent, rates & taxes	1,91,11,391	2,04,76,490
Repair & Maintenance	5,32,52,622	3,30,32,976
Professional and Consultancy Charges	3,44,43,197	85,02,077
Insurance	99,57,697	68,97,542
Communication & Related	12,08,786	26,35,611
Travel & Conveyance	2,03,79,209	2,11,52,173
Software Expenses	35,89,957	19,77,582
Watch & Ward Expenses	18,27,572	12,68,708
Miscellaneous Expenses	31,42,298	27,19,245
Office Expenses	73,18,367	84,12,664
Meeting & Seminar	36,13,562	23,52,757
Printing & Stationary	74,72,457	51,96,181
Project Expenses	1,96,83,962	1,31,12,679
Vehicle Fuel & Maintenance	3,26,27,534	3,16,05,354
Total	<u>24,51,49,583</u>	<u>18,28,79,380</u>
<u>SCHEDULE- M</u>		
<u>Training & Evaluation Expenditure</u>		
Training Expenses	1,32,47,953	2,72,68,740
Expenses From NEEM Project	13,65,50,191	-
Total	<u>14,97,98,144</u>	<u>2,72,68,740</u>
<u>SCHEDULE- N</u>		
<u>Personnel Cost</u>		
Salaries & Allowances	23,69,48,983	40,85,01,940
Employer Contribution to PF	1,85,10,646	-
Gratuity	2,12,57,010	-
Incentive	50,31,974	-
Staff Welfare Expenses	52,01,241	29,49,222
Total	<u>28,69,49,854</u>	<u>41,14,51,162</u>
<u>SCHEDULE- O</u>		
<u>Financial Charges</u>		
Bank Charges	45,43,861	44,77,052
Interest on Term Loan	8,04,22,929	6,43,11,451
Interest on Vehicle Loan	18,69,009	-
Other Financial Charges	4,82,575	-
Total	<u>8,73,18,374</u>	<u>6,87,88,503</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		
			Balance as on 01.04.2019	Additions		Adjustment or Sale	Balance as on 31.03.2020	Up-to 01.04.2019	Total depreciation during the year	Adjustment for Sale/Transfer	Gross Total depreciation up to Mar 2020	WDV as on 31.03.2020	WDV as on 31.03.2019
				Less than 180 days	More than 180 days								
1	Land & Land Development	0%	13,74,45,911	23,14,345	4,24,400	-	14,01,84,656	-	-	-	14,01,84,656	13,74,45,911	
2	Building	10%	1,74,79,87,552	13,26,84,337	10,19,28,880	11,08,53,178	1,87,17,47,591	1,25,32,466	90,74,449	81,98,76,491	1,05,18,71,100	1,03,98,48,575	
3	Plant & Machinery	15%	5,09,78,971	21,28,099	10,39,832	18,30,493	5,23,16,409	1,25,32,466	-	1,84,25,146	3,38,91,263	3,71,80,656	
4	Borewell	10%	22,51,361	-	-	-	22,51,361	11,64,611	-	12,73,286	9,78,075	10,86,750	
5	Boundry wall	10%	34,47,603	-	-	-	34,47,603	52,50,000	-	27,22,276	59,75,327	13,89,253	
6	Vehicle	15%	11,29,65,279	13,04,450	1,11,74,295	3,27,800	12,54,44,024	5,94,48,829	-	6,92,24,536	5,62,19,488	5,33,44,859	
7	Office Equipments	15%	7,38,61,536	58,03,377	70,81,087	3,27,800	8,64,18,200	2,99,57,847	-	3,78,18,369	4,85,99,831	4,24,20,708	
8	Electrical Equipment	15%	3,40,32,658	72,17,619	37,82,374	11,02,050	4,39,30,601	1,95,29,505	17,22,791	2,09,77,474	2,29,53,126	1,37,47,217	
9	Kitchen equipment	15%	1,39,46,609	3,09,706	4,71,527	-	1,47,27,842	83,98,233	-	93,13,729	54,14,113	54,76,926	
10	Furniture & Fittings	10%	15,78,99,674	1,03,77,319	54,60,514	1,42,59,927	15,94,77,580	6,83,99,133	2,08,932	7,81,55,439	8,13,22,141	8,90,03,205	
11	Computer & Related	40%	8,48,15,376	28,26,592	22,46,156	34,99,914	8,63,88,211	6,51,24,149	7,14,777	7,24,37,961	1,39,50,250	1,64,12,020	
12	Lab Equipments	15%	11,19,42,791	48,95,374	14,64,352	-	11,83,02,517	7,27,25,122	-	64,56,634	3,91,20,761	3,91,32,187	
13	Books & Related	40%	3,00,15,957	5,66,641	3,39,321	-	3,09,21,919	2,52,67,887	-	2,74,16,172	35,05,747	47,48,070	
14	Live Stock	100%	1,74,103	-	-	-	1,74,103	1,74,103	-	1,74,103	-	-	
15	Software	60%	9,86,298	-	-	-	9,86,298	9,86,298	-	2,95,889	6,90,409	-	
	TOTAL		2,56,17,65,381	17,14,14,158	14,06,62,737	13,18,73,362	2,74,19,68,913	1,07,29,19,214	1,17,20,949	1,23,72,92,628	1,50,46,76,286	1,48,12,36,336	
15	Capital Work in Progress		11,34,01,835	10,78,66,861	11,83,49,277	17,48,00,275	16,48,17,699	-	-	-	16,48,17,699	11,34,01,835	
	GRAND TOTAL		2,67,51,67,216	27,92,81,019	25,90,12,014	30,66,73,637	2,90,67,86,612	1,07,29,19,214	1,17,20,949	1,23,72,92,628	1,66,94,93,984	1,59,46,38,171	

SCHEDULE OF FIXED ASSETS (GRANT ITEMS)

Sl. No	PARTICULARS	RATE (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK		
			Balance as on 01.04.2019	Additions		Adjustment or Sale	Balance as on 31.03.2020	Up-to 01.04.2019	Total depreciation during the year	Adjustment for Sale/Transfer	Gross Total depreciation up to Mar 2020	WDV as on 31.03.2020	WDV as on 31.03.2019
				Less than 180 days	More than 180 days								
1	Land	0%	-	-	-	-	-	-	-	-	-	-	
2	Building	10%	1,63,39,180	-	-	-	1,63,39,180	34,81,365	-	47,67,147	1,15,72,033	1,28,57,815	
3	Plant & Machinery	15%	2,42,10,118	-	-	-	2,42,10,118	53,84,187	-	82,08,077	1,60,02,041	1,88,25,931	
4	Vehicle	15%	47,31,285	16,68,800	-	-	64,00,085	20,61,186	-	25,86,861	38,13,224	26,70,099	
5	Office Equipments	15%	1,45,01,812	70,46,245	-	-	1,45,01,812	54,61,942	-	68,17,923	76,83,889	90,39,870	
6	Electrical Equipment	15%	1,12,11,782	-	-	-	1,82,58,027	29,77,720	-	46,73,297	1,35,84,730	83,14,063	
7	Kitchen equipment	15%	4,67,990	-	-	-	4,67,990	2,57,240	-	2,88,853	1,79,137	2,10,750	
8	Furniture & Fittings	10%	13,42,048	-	-	-	13,42,048	2,79,407	-	3,85,671	9,56,377	10,62,641	
9	Computer & Related	40%	85,41,000	-	-	-	85,41,000	81,81,187	-	83,25,112	2,15,888	3,59,813	
10	Lab Equipments	15%	2,68,87,974	41,02,985	-	-	3,09,90,959	81,78,903	-	1,16,00,711	1,93,90,248	1,87,09,071	
11	Agriculture Equipments	15%	4,63,11,170	-	-	3,00,000	4,60,11,170	1,53,26,304	99,504	1,98,74,530	2,61,36,639	3,09,84,866	
	TOTAL		15,45,44,359	87,15,045	41,02,985	3,00,000	16,70,62,389	5,15,09,442	99,504	6,75,28,182	9,95,34,207	10,30,34,917	
	TOTAL ASSETS		2,71,63,09,740	18,01,29,203	14,47,65,722	13,21,73,362	2,90,30,31,302	1,12,44,28,656	1,18,20,453	1,30,48,20,810	1,60,42,10,492	1,58,42,71,253	



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: 12-09-2022

