



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, Odisha as at **31st March, 2023**, 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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CHARTERED ACCOUNTANTS

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. Centurion University of Technology and Management, Andhra Pradesh (CUTM AP) is an University located at Tekkali Village in Nellimarla mandal, Vizianagaram district, Andhra Pradesh, India. The University was established in 2017 by the Centurion School of Rural Enterprise Management Trust (CSREM Trust) as sponsoring body through the Andhra Pradesh Private Universities (Establishment and Regulation) Act, 2016. Currently CUTM AP is operating under the PAN of CSREM Trust (being the sponsoring trust). CUTM is the university and 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 as at 31st March, 2023;
- ii. In the case of the Consolidated Statement of Income and Expenditure Account of the University, 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:





SRB & Associates

CHARTERED ACCOUNTANTS

- 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**

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

**Bhubaneswar
29th November 2023
UDIN: 24056264BKCSVW1744**

UDIN for the Standalone Financial Statement FY -2022-23

Entity Name	UDIN for F.Y 2022-23
Centurion Science and Rural Management Trust (CSREM)	23056264BGSHIL7684
Centurion University of Technology and Management (CUTM)	23056264BGSHHI7992
Jagannath Institute of Technology and Management (JITM)	23056264BGSHHJ8422





CENTURION UNIVERSITY OF TECHNOLOGY & MANAGEMENT
At Village Alluri Nagar, Po-R.sitapur Via-Uppalada
PARALAKHEMUNDI-761211
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2023

	Amount in ₹	Amount in ₹
	As At 31st March 2023	As At 31st March 2022
SOURCES OF FUNDS		
Endowment Fund	3,63,74,725	3,63,74,725.00
Capital Fund	6,83,55,593	6,83,55,593.00
Capital Grant	7,88,03,262	8,62,15,837.28
Specific Fund	5,12,095	5,12,097.00
Reserves and Surplus	2,12,22,84,064	1,88,13,20,850.35
	-	-
Loans		
Secured Loans	1,37,53,91,841	1,18,89,24,766.00
Unsecured Loans	4,30,05,877	2,41,01,188.95
TOTAL FUND EMPLOYED	3,72,47,27,457	3,28,58,05,057.58
APPLICATION OF FUNDS		
Fixed Assets		
Gross Block	3,86,97,25,940	3,58,06,98,204.15
Less: Accumulated Depreciation	(1,92,74,92,901)	(1,69,64,54,708.37)
Net Block	1,94,22,33,039	1,88,42,43,495.78
Add: Capital Work in Progress	51,99,32,241	13,01,60,903.63
Sub-Total	2,46,21,65,280	2,01,44,04,399.41
Investments		
Investments	10,10,000	9,00,000.00
Current Assets, Loans and Advances		
Receivables	76,28,66,600	81,26,73,386.17
Cash and Bank Balances	84,44,48,588	78,82,66,034.00
Loans, Advances & Other Current Assets	14,80,09,689	15,03,78,646.00
Sub-Total	1,75,53,24,877	1,75,13,18,066.17
Less: Current Liabilities and Provisions		
Liabilities and Provisions	49,37,72,700	48,08,17,408.00
Sub-Total	49,37,72,700	48,08,17,408.00
Net Current Assets	1,26,15,52,177	1,27,05,00,658.17
TOTAL ASSETS (NET)	3,72,47,27,457	3,28,58,05,057.58
	(0.00)	(0)

Significant Accounting Policies and
Notes on Accounts

Schedules referred to above form an integral part of the Balance Sheet as at 31st March, 2023
In terms of our report of even date.

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

B. Mohanty
Partner
M.No-056264

Bhubaneswar
Date :

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

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

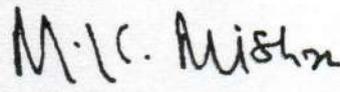
		Amount in ₹	Amount in ₹
	SCHEDULE	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
INCOME			
Educational Fees	H	1,98,88,77,627	1,38,13,01,132
Grants in Aid		1,13,94,071	73,08,742
Training & Evaluation Income	I	39,09,33,192	26,00,37,660
Interest and Other Income	J	3,08,30,535	34,66,65,133
Total		<u>2,42,20,35,425</u>	<u>1,99,53,12,667</u>
EXPENDITURE			
Education & Related Expenditure	K	83,24,24,970	65,34,13,153
Assessment & Related Expenditure		-	-
Administrative Expenses	L	37,04,34,845	22,29,58,984
Training & Evaluation Expenditure	M	36,13,38,368	25,02,92,754
Personnel Cost	N	26,53,15,058	21,87,73,807
Financial Charges	O	13,26,92,684	9,93,96,413
Depreciation	C	23,10,38,193	20,51,25,354
Less : Transferred from Capital Grants (Matching amount of Depreciation on assets acquired from capital grant)		(1,21,71,912)	(1,81,42,383)
Total		<u>2,18,10,72,206</u>	<u>1,63,18,18,083</u>
Surplus Brought forward		24,09,63,219	36,34,94,584
Less : Prior Period Adjustment			
Provision for Gratuity		-	-
Net Surplus transferred to Balance Sheet		<u>24,09,63,219</u>	<u>36,34,94,584</u>
Significant Accounting Policies and Notes on Accounts	O		

Schedules referred to above form an integral part of the Income and Expenditure Account for the year ended 31st March, 2023.

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


B. Mohanty
Partner
M.No-056264

Bhubaneswar
Date :


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

SCHEDULE FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2023

	<u>Amount in ₹</u>	<u>Amount in ₹</u>
	<u>As at</u>	<u>As at</u>
	<u>31st March 2023</u>	<u>31st March 2022</u>
<u>SCHEDULE- A</u>		
<u>CAPITAL GRANT</u>		
Opening Capital Grant	17,69,56,174	17,14,13,141
Add : Capital Grant Received during the year	47,59,337	88,63,100
Closing Capital Grant (Gross)	<u>18,17,15,511</u>	<u>18,02,76,241</u>
<u>Less : Depreciation Against Assets Created out of</u>		
Opening Balance	(9,07,40,337)	(7,59,18,021)
Add: Matching amount of depreciation for the year.	(1,21,71,912)	(1,81,42,383)
	<u>(10,29,12,249)</u>	<u>(9,40,60,404)</u>
Closing Capital Grant (Net)	<u>7,88,03,262</u>	<u>8,62,15,837</u>
<u>SCHEDULE- B</u>		
<u>RESERVE & SURPLUS</u>		
<u>a) General Reserve</u>		
Balance as per last Balance Sheet	1,88,03,66,083	1,51,68,71,503
Add: Excess of income over expenditure during the year	24,09,63,218	36,34,94,584
Sub-Total	<u>2,12,13,29,301</u>	<u>1,88,03,66,087</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>2,12,22,84,064</u>	<u>1,88,13,20,850</u>
<u>SCHEDULE- C</u>		
<u>SECURED LOANS</u>		
Term Loan	1,25,04,96,894	1,16,28,41,343
Bank Overdraft		2,60,83,423
Vehicle Loan	4,33,59,898	1,18,89,24,766
Total	<u>1,29,38,56,792</u>	<u>2,37,78,49,532</u>
<u>SCHEDULE- D</u>		
<u>RECEIVABLES</u>		
Fees Receivable	65,49,54,336	70,37,42,485
Sundry Debtors	5,86,15,555	3,91,11,820
TDS Receivable	2,42,96,301	2,53,44,951
Other Receivables	2,50,00,408	4,44,74,130
Total	<u>76,28,66,600</u>	<u>81,26,73,386</u>
<u>SCHEDULE- E</u>		
<u>CASH & BANK BALANCE</u>		
Cash in Hand	8,52,161	20,17,613
Bank Balance with Scheduled Banks including Term Deposits	84,35,96,427	78,62,48,421
Total	<u>84,44,48,588</u>	<u>78,82,66,034</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 2023

	<u>Amount in ₹</u>	<u>Amount in ₹</u>
	<u>As at</u>	<u>As at</u>
	<u>31st March 2023</u>	<u>31st March 2022</u>
SCHEDULE- F		
<u>LOANS, ADVANCES & OTHER CURRENT ASSETS</u>		
Security Deposit	2,26,21,821	2,02,26,479
Staff Advances	1,38,13,068	1,31,57,475
Inventory	26,255	65,171
Prepaid Expenses	1,11,95,856	66,83,805
Other Advances	10,03,52,689	11,02,45,716
Total	14,80,09,689	15,03,78,646
SCHEDULE- G		
<u>CURRENT LIABILITIES</u>		
Cautious Money Payable	10,27,94,495	10,45,19,612
Statutory Dues Payable	1,75,40,188	1,71,31,148
Retention Money Payable	68,35,314	98,23,035
Provision for Gratuity	9,69,59,090	8,68,41,472
Sundry Creditors, Other Liabilities & Provisions	26,96,43,613	26,25,02,141
Total	49,37,72,700	48,08,17,408



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 2023**

	Amount in ₹	Amount in ₹
	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
SCHEDULE- H		
EDUCATIONAL FEES		
A. Educational Income		
Academic Fees	1,35,47,77,859	1,23,96,25,616
Registration Fees	2,14,81,103	2,38,17,065
Examination Fees	6,49,88,788	4,78,28,439
Examination Fees(Assessment)	5,30,70,776	4,94,58,570
Other Academic Fees	4,65,85,820	2,05,71,442
Sub Total:	<u>1,54,09,04,346</u>	<u>1,38,13,01,132</u>
B. Other Educational income		
Residential Fees	41,24,96,486	27,34,65,597
Transportation Fees	3,54,76,795	2,45,87,349
Sub Total:	<u>44,79,73,281</u>	<u>29,80,52,946</u>
Total	<u>1,98,88,77,627</u>	<u>1,67,93,54,078</u>
SCHEDULE- I		
Training & Evaluation Income		
Training Income	1,97,19,819	1,31,73,494
Training Income From NEEM Project	37,12,13,373	24,68,64,166
Total	<u>39,09,33,192</u>	<u>26,00,37,660</u>
SCHEDULE- J		
OTHER INCOME		
Agriculture , Dairy & Firm Products	31,17,035	13,51,188
Income from facility uses	54,24,128	49,52,246
Interest on deposits and Investments	1,62,83,811	4,20,85,568
Miscellaneous Income	60,05,561	2,23,185
Total	<u>3,08,30,535</u>	<u>4,86,12,187</u>
SCHEDULE- K		
EDUCATION & RELATED EXPENDITURE		
Admission,Affiliation& Accreditation,Education	6,57,84,391	5,97,97,909
Scholarship Expenses	10,31,80,783	11,71,85,121
Boarding and Food Expenses	14,51,92,681	7,46,51,957
Exam Related Expenses	93,06,121	17,30,729
Skill Taining and Assessment Expenses	37,76,311	2,32,08,914
Advertisement Expenses	6,04,53,700	4,47,64,265
Honorarium/Faculty Development	1,93,35,837	74,24,438
Salaries & Allowances (Teaching)	34,35,87,924	28,08,00,817
Transportation Expenses	1,92,31,079	1,16,14,544
News Paper,Periodicals & Publication	38,21,211	39,83,122
External Linkage/Internet	89,00,351	85,39,058
Lab Consumables	38,65,335	27,26,655
Career Counselling & Skill Devp. Expenses	65,29,890	19,84,286
Agriculture Related Exp.	1,80,32,628	94,39,568
Student Activities/Staff Uniform	2,14,26,728	55,61,770
Total	<u>83,24,24,970</u>	<u>65,34,13,153</u>
SCHEDULE- L		
ADMINISTRATIVE EXPENSES		
Audit Fees	10,00,000	10,00,000
Electricity & Power	4,20,20,196	2,49,20,994
Hire Charges	27,14,931	5,41,387
Rent,rates & taxes	6,07,01,797	4,29,87,606
Repair & Maintenance	12,81,25,353	6,33,91,951
Professional and Consultancy Charges	2,00,88,131	1,83,10,572
Insurance	69,54,231	77,59,836
Communication & Related	1,38,95,756	74,35,431
Travel & Conveyance	1,77,87,262	91,64,949
Software Expenses	-	-
Watch & Ward Expenses	81,21,154	41,77,692



Student Benefited by the institution's Scholarship Schemes:

Total Scholarship expenses as Highlighted in the Audited Financial Statement	=	10,31,81,783/-
Less : Scholarship provided to Diploma/Certificate Course/School Students	=	3,17,53,228/-
Total Amount of students benefited by the instruction's Scholarship Scheme	=	7,14,28,555/-

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 2023**

	<u>Amount in ₹</u>	<u>Amount in ₹</u>
	<u>For the Year Ended 31st March 2023</u>	<u>For the Year Ended 31st March 2022</u>
Miscellaneous Expenses	21,03,123	17,02,196
Office Expenses	1,49,28,856	55,40,945
Meeting & Seminar	41,47,908	52,35,051
Printing & Stationary	82,68,311	41,19,507
Project Expenses	1,05,34,710	1,00,33,322
Vehicle Fuel & Maintenance	2,90,43,126	1,66,37,545
Total	<u>37,04,34,845</u>	<u>22,29,58,984</u>





CENTURION UNIVERSITY OF TECHNOLOGY & MANAGEMENT
At Village Alluri Nagar-Po-Ratapur Via-Uppalada
PARALAKHEMUNDI-761211

SCHEDULE FORMING PART OF CONSOLIDATED BALANCE SHEET & INCOME & EXPENDITURE ACCOUNT

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

Sl. No	PARTICULARS	RATE (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK		
			Balance as on 01.04.2022	Additions		Adjustment or Sale	Balance as on 31.03.2023	Up-to 01.04.2022	Total depreciation during the year	Adjustment for Sale/ Transfer	Gross Total depreciation up to Mar 2023	WDV as on 31.03.2023	WDV as on 31.03.2022
				Less than 180 days	More than 180days								
1	Land & Land Development	0%	17,39,25,452	63,69,404	2,86,310	-	18,05,83,166	-	-	-	-	18,05,83,166	17,39,25,452
2	Building	10%	2,31,98,75,073	7,32,37,817	30,20,956	-	2,39,61,33,846	1,06,55,17,950	-	1,19,49,17,649	-	1,20,12,16,197	1,25,43,57,123
3	Plant & Machinery	15%	2,73,40,287	14,53,312	8,40,475	-	2,96,34,073	1,67,12,005	-	1,85,41,317	-	1,10,92,756	1,06,29,282
4	Borewell	10%	30,85,041	13,71,337	5,83,133	-	50,37,511	15,00,704	-	17,85,818	-	32,51,693	15,82,337
5	Boundary wall	10%	86,97,603	-	-	-	86,97,603	38,57,588	-	43,41,589	-	43,56,014	48,40,015
6	Vehicle	15%	15,31,67,989	2,14,33,517	2,00,09,224	-	19,46,10,730	8,67,86,953	-	10,13,53,005	-	9,32,57,725	6,63,81,036
7	Office Equipments	15%	10,36,64,733	1,89,47,137	1,75,52,666	-	14,01,64,537	5,44,89,199	-	1,14,30,265	-	7,42,45,073	4,91,75,535
8	Electrical Equipment	15%	5,10,26,130	37,16,275	76,42,695	-	6,23,85,100	2,90,59,775	-	47,20,078	-	2,86,05,247	2,19,66,354
9	Kitchen equipment	15%	2,00,42,669	9,14,516	2,69,991	-	2,12,27,176	1,12,98,110	-	1,27,18,882	-	85,08,294	87,44,559
10	Furniture & Fittings	10%	19,73,16,956	3,80,47,005	1,21,28,420	-	24,74,92,381	9,68,92,254	-	1,31,57,663	-	13,74,42,464	10,04,24,703
11	Computer & Related	40%	12,23,51,675	1,11,36,005	2,68,08,758	-	16,02,96,439	9,19,18,935	-	11,70,42,735	-	4,32,53,703	3,04,32,739
12	Lab Equipments	15%	14,12,19,379	1,45,32,461	60,99,135	-	16,18,10,974	9,17,57,285	-	10,11,81,404	-	6,06,69,570	4,94,62,094
13	Books & Related	40%	3,53,01,395	17,46,012	22,94,344	-	3,93,41,751	3,11,09,675	-	3,40,53,303	-	52,88,448	41,91,719
14	Software	40%	19,86,298	-	-	-	19,86,298	10,20,600	-	3,86,279	-	14,06,879	9,65,698
	TOTAL		3,35,89,98,680	19,29,04,798	9,75,38,107	-	3,64,94,41,584	1,58,19,21,034	-	21,51,70,782	-	1,85,23,49,769	1,77,70,77,646
15	Capital Work in Progress		12,97,24,312	26,53,41,066	16,68,58,846	-	49,20,86,694	6,98,37,530	-	1,79,70,91,816	-	49,20,86,694	12,97,24,312
	GRAND TOTAL		3,48,87,22,991	45,82,45,864	26,43,96,953	6,98,37,530	4,14,15,28,278	1,58,19,21,034	-	1,79,70,91,816	-	2,34,44,36,462	1,90,68,01,958

SCHEDULE OF FIXED ASSETS (GRANT ITEMS)

Sl. No	PARTICULARS	RATE (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK		
			Balance as on 01.04.2022	Additions		Adjustment or Sale	Balance as on 31.03.2023	Up-to 01.04.2022	Total depreciation during the year	Adjustment for Sale/ Transfer	Gross Total depreciation up to Mar 2023	WDV as on 31.03.2023	WDV as on 31.03.2022
				Less than 180 days	More than 180days								
1	Land	0%	-	-	-	-	-	-	-	-	-	-	-
2	Building	10%	1,63,39,180	-	-	-	1,63,39,180	69,65,833	-	9,37,335	-	79,03,167	84,36,013
3	Plant & Machinery	15%	5,88,15,962	5,10,800	-	-	5,93,26,762	2,56,46,129	-	50,13,785	-	3,06,59,914	2,86,66,848
4	Vehicle	15%	64,00,085	-	-	-	64,00,085	36,45,031	-	4,13,258	-	40,58,289	23,43,796
5	Office Equipments	15%	1,45,01,812	-	16,08,582	-	1,61,10,394	89,50,202	-	10,74,029	-	1,00,24,231	55,51,610
6	Electrical Equipment	15%	1,82,58,027	-	-	-	1,82,58,027	84,43,060	-	14,72,245	-	99,15,305	83,42,722
7	Kitchen equipment	15%	4,67,990	-	-	-	4,67,990	3,38,563	-	19,414	-	3,57,977	96,14,967
8	Furniture & Fittings	10%	13,42,048	-	-	-	13,42,048	5,67,383	-	77,467	-	6,44,849	1,29,427
9	Computer & Related	40%	95,41,000	-	-	-	95,41,000	94,59,654	-	32,539	-	94,92,193	7,74,665
10	Lab Equipments	15%	5,00,22,250	-	-	-	5,00,22,250	2,33,90,373	-	39,94,782	-	2,73,85,155	2,66,31,877
11	Agriculture Equipments	15%	4,60,11,170	-	-	-	4,60,11,170	2,71,27,448	-	28,32,558	-	2,99,60,006	1,88,83,722
	TOTAL		22,16,99,524	5,10,800	16,08,582	-	22,38,18,906	11,45,33,675	-	1,58,67,411	-	13,04,01,086	10,71,65,849
	TOTAL ASSETS		3,58,06,98,204	19,34,15,598	3,91,46,668	-	3,87,32,60,490	1,69,64,54,709	-	23,10,38,192	-	1,92,74,92,901	1,88,42,43,496



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. Centurion University of Technology and Management, Andhra Pradesh (CUTM AP) is an University located at Tekkali Village in Nellimarla mandal, Vizianagaram district, Andhra Pradesh, India. The University was established in 2017 by the Centurion School of Rural Enterprise Management Trust (CSREM Trust) as sponsoring body through the Andhra Pradesh Private Universities (Establishment and Regulation) Act, 2016. Currently CUTM AP is operating under the PAN of CSREM Trust (being the sponsoring trust). CUTM is the university and JITM and CSREM. Both the constituent trusts are also the sponsoring trusts of CUTM (The University). 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

M.K. Mishra

Dr.M.K Mishra
President

DN Rao

Prof.D.N Rao
Vice-President

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

B. Mohanty

B. Mohanty
Partner
M.No-056264

Place: Bhubaneswar

Date: 29th November 2023

