



SRB & Associates
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements.

We have audited the attached 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 Financial Statements:

Management is responsible for the preparation of these 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 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment including the assessment to the risks of material misstatement of the 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 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 financial statements.

Opinion.

In our opinion and to the best of our information and according to the explanations given to us, the 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 Balance Sheet, of the state of affairs of the University as at 31st March, 2021;
- ii. In the case of the Statement of Income and Expenditure Account, 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.
 - 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
25TH November, 2021
UDIN :21056264AAAAGN4983

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

B.Mohanty
Partner
M.No.056264






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

		As At 31st March 2021	Amount in ₹ As at 31st March 2020
<u>SOURCES OF FUNDS</u>	<u>SCHEDULE</u>		
Endowment Fund		36,374,725	36,374,725
Capital Grant	A	61,435,991	60,343,673
Specific Fund		512,097	481,024
Unsecured Loans		29,314,004	31,979,721
Reserves and Surplus	B	169,766,491	114,188,114
		<u>297,403,307</u>	<u>243,367,257</u>
TOTAL FUND EMPLOYED			
<u>APPLICATION OF FUNDS</u>			
<u>Fixed Assets</u>			
Gross Block	C	251,238,830	230,283,231
Less: Accumulated Depreciation		(99,981,289)	(78,880,965)
Net Block		151,257,541	151,402,266
Add: Capital Work in Progress		436,592	436,592
	Sub-Total	<u>151,694,133</u>	<u>151,838,858</u>
<u>Investments</u>			
Investments		900,000	900,000
<u>Current Assets, Loans and Advances</u>			
Accounts Receivables	D	106,567,619	64,220,398
Cash and Bank Balances	E	81,678,914	71,473,055
Loans & Advances and Deposits	F	44,012,050	39,449,839
	Sub-Total	<u>232,258,583</u>	<u>175,143,292</u>
<u>Less: Current Liabilities and Provisions</u>			
Liabilities and Provisions	G	87,449,409	84,514,893
	Sub-Total	<u>87,449,409</u>	<u>84,514,893</u>
Net Current Assets		<u>144,809,174</u>	<u>90,628,399</u>
TOTAL ASSETS (NET)		<u>297,403,307</u>	<u>243,367,257</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, 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
 Date: 25.11.2021

For Centurion University Of Technology & Management

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
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

		For the Year Ended 31st March 2021	Amount in ₹ For the Year Ended 31st March 2020
INCOME			
Educational Fees	H	159,667,392	214,412,264
Grants in Aid		1,957,200	16,136,146
Training & Evaluation Income	I	185,586,837	152,918,527
Other Income		6,975,972	13,761,293
Total		354,187,401	397,228,230
EXPENDITURE			
Education & Related Expenditure	J	66,138,202	95,480,597
Administrative Expenses	K	38,921,546	69,511,284
Training & Evaluation Expenditure	L	158,847,401	147,300,386
Personnel Cost	M	31,346,062	42,491,064
Financial Charges	N	227,563	104,599
Depreciation	C	21,100,323	19,861,196
Less : Transferred from Capital Grants		(16,907,682)	(16,118,244)
(Matching amount of Depreciation on assets acquired from capital grant)			
Total		299,673,414	358,630,882
Surplus Brought forward		54,513,987	38,597,348
Less : Prior Period Adjustment			-
Provision for Gratuity		(1,064,390)	7,601,772
Net Surplus transferred to Balance Sheet		55,578,377	30,995,576
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

Date : 25.11.2021

For Centurion University Of Technology & Management



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 BALANCE SHEET AS AT 31ST MARCH 2021

	As at <u>31st March 2021</u>	Amount in ₹ As at <u>31st March 2020</u>
<u>SCHEDULE- A</u>		
<u>CAPITAL GRANT</u>		
Canara Bank (Computers)	160,000	160,000
Sun Oven International Inc (Sun Oven)	7,090,469	7,090,469
Bank of India (Computers)	560,000	560,000
Hyundai Motors	440,300	440,300
OPTCL	15,054,252	15,054,252
Australian High Commission (with Interest)	898,782	898,782
Model Career Counselling	636,462	636,462
OMC	5,016,422	5,016,422
Union Bank of India	20,575,000	20,575,000
SIDBI	400,000	400,000
ONGC	6,984,625	6,984,625
SBI Foundation	5,400,000	5,400,000
NSDC	5,666,666	5,666,666
OHPC	1,500,000	1,500,000
Surendra Mohan Hajela	2,000,000	2,000,000
Schnder	67,715	67,715
HPCL	3,403,300	3,403,300
EICHER	3,311,064	3,311,064
ADANI	1,721,253	1,721,253
CCD	1,000,000	1,000,000
IDCO	22,955,000	22,955,000
MSME	2,500,000	2,500,000
Odisha Society of America	197,650	197,650
Dassault System Foundation	2,250,000	2,250,000
Schneider Foundation France	1,899,120	1,899,120
IIGM	1,200,000	1,200,000
University of Western Sydney	1,465,931	1,465,931
Deakin University	5,000,000	5,000,000
HPCL (2)	17,000,000	-
Juki India	1,000,000	-
<u>Less : Depreciation Against Assets Created out of Capital Grant</u>		
Opening Balance	(59,010,338)	(42,892,094)
Add: Matching amount of depreciation for the year.	(16,907,682)	(16,118,244)
Total	61,435,991	60,343,673



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

	As at <u>31st March 2021</u>	Amount in ₹ As at <u>31st March 2020</u>
<u>SCHEDULE- B</u>		
<u>RESERVE & SURPLUS</u>		
Balance as per last Balance Sheet	114,188,114	83,192,538
Add: Excess of income over expenditure during the year	55,578,377	30,995,576
Total	169,766,491	114,188,114
<u>SCHEDULE- D</u>		
<u>CURRENT ASSETS, LOANS & ADVANCES</u>		
Fees Receivable	20,272,892	14,070,154
Sundry Debtors	63,295,451	27,765,618
TDS Receivable	18,072,235	18,456,283
Other Receivables	4,927,041	3,928,343
Total	106,567,619	64,220,398
<u>SCHEDULE- E</u>		
<u>CASH & BANK BALANCE</u>		
Cash in Hand	74,753	70,101
Bank Balance with Scheduled Banks including Term Deposits	81,604,161	71,402,954
Total	81,678,914	71,473,055
<u>SCHEDULE- F</u>		
<u>LOANS & ADVANCES & DEPOSITS</u>		
Security Deposit	1,339,408	1,986,348
Staff Advances	32,539	547,795
Prepaid Expenses	-	594,000
Other Advances	42,640,103	36,321,696
Total	44,012,050	39,449,839
<u>SCHEDULE- G</u>		
<u>CURRENT LIABILITIES</u>		
Statutory Dues Payable	6,664,268	3,103,584
Provision for Gratuity	9,089,833	9,101,771
Sundry Creditors, Other Liabilities & Provisions	71,695,308	72,309,538
Total	87,449,409	84,514,893





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 01.04.2020	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	0%	30,732,306	-	-	-	-	-	-	-	30,732,306	30,732,306	
2	Building	10%	-	-	-	-	-	-	-	-	-	-	
3	Plant & Machinery	15%	7,642,186	-	-	-	2,141,914	825,041	-	2,966,955	4,675,231	5,500,272	
4	Vehicle	15%	1,584,957	-	-	-	359,821	183,770	-	543,591	1,041,366	1,225,136	
5	Office Equipments	15%	7,369,620	1,394,436	1,470,000	-	2,352,582	1,077,638	-	3,430,220	6,803,836	5,017,038	
6	Electrical Equipment	15%	7,471,057	110,000	-	-	1,514,120	901,790	-	2,415,911	5,165,146	5,956,937	
7	Kitchen equipment	15%	129,987	-	-	-	80,230	7,464	-	87,693	42,294	49,757	
8	Furniture & Fittings	10%	1,981,075	-	-	-	645,385	133,569	-	778,954	1,202,121	1,335,690	
9	Computer & Related	40%	4,929,452	280,202	149,279	-	3,831,096	555,094	-	4,386,191	972,742	1,098,356	
10	Lab Equipments	15%	393,904	373,966	177,713	-	131,746	94,028	-	225,774	719,809	262,158	
11	Agriculture Equipments	15%	-	-	-	-	-	-	-	-	-	-	
12	Software	60%	986,298	-	-	-	295,889	414,245	-	710,135	276,163	690,409	
	TOTAL		63,220,842	2,158,604	1,796,992	-	11,352,783	4,192,640	-	15,545,423	51,631,014	51,868,059	

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 2021	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%	16,339,180	-	-	-	4,767,146	1,157,203	-	5,924,350	10,414,830	11,572,034	
3	Plant & Machinery	15%	24,210,118	-	-	-	8,208,077	2,400,306	-	10,608,383	13,601,735	16,002,041	
4	Vehicle	15%	6,400,085	-	-	-	2,586,861	571,984	-	3,158,844	3,241,241	3,813,224	
5	Office Equipments	15%	14,501,812	-	-	-	6,817,923	1,152,583	-	7,970,506	6,531,306	7,683,889	
6	Electrical Equipment	15%	18,258,027	-	-	-	4,673,297	2,037,709	-	6,711,007	11,547,020	13,584,730	
7	Kitchen equipment	15%	467,990	-	-	-	288,853	26,871	-	315,723	152,267	179,137	
8	Furniture & Fittings	10%	1,342,048	-	-	-	385,671	95,638	-	481,309	860,739	956,377	
9	Computer & Related	40%	8,541,000	-	-	-	8,325,112	86,355	-	8,411,467	129,533	215,888	
10	Lab Equipments	15%	30,990,959	-	17,000,000	-	11,600,711	5,458,537	-	17,059,249	30,931,710	19,390,248	
11	Agriculture Equipments	15%	46,011,170	-	-	-	19,874,530	3,920,496	-	23,795,026	22,216,144	26,136,640	
	TOTAL		167,062,389	-	17,000,000	-	67,528,182	16,907,682	-	84,435,864	99,626,525	99,534,207	

TOTAL ASSETS		230,283,231	2,158,604	18,796,992	-	251,238,827	78,880,965	21,100,323	-	99,981,288	151,257,539	151,402,266
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CENTURION UNIVERSITY OF TECHNOLOGY & MANAGEMENT

At Village Alluri Nagar, Po-R.sitapur Via-Uppalada PARALAKHEMUNDI-761211

SCHEDULE FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

	<u>Amount in ₹</u>	
	<u>For the Year Ended</u> <u>31st March 2021</u>	<u>For the Year Ended</u> <u>31st March 2020</u>
<u>SCHEDULE- H</u>		
<u>EDUCATIONAL FEES</u>		
Academic Fees	23,014,000	38,091,243
Registration Fees	10,348,000	8,077,330
Examination Fees	37,757,685	28,545,506
Examination Fees(Assessment)	64,556,739	117,240,374
Backpaper Fees	10,021,831	18,806,011
Processing Fees	13,969,137	3,651,800
Total	159,667,392	214,412,264
<u>SCHEDULE- I</u>		
<u>Training & Evaluation Income</u>		
Training Income	24,493,045	2,374,721
Training Income From NEEM Project	161,093,792	150,543,806
Total	185,586,837	152,918,527
<u>SCHEDULE- J</u>		
<u>EDUCATION & RELATED EXPENDITURE</u>		
Admission,Affiliation& Accreditation,Education	11,243,788	7,302,109
Exam Related Expenses	1,995,543	7,277,604
Exam Related Expenses(Assessment)	20,550,404	32,557,474
Advertisement Expenses	21,686,953	43,642,737
Honorarium/Faculty Development	887,068	3,340,334
News Paper,Periodicals & Publication	9,572,960	100,040
Career Counselling & Skill Devp. Expenses	201,486	1,260,299
Total	66,138,202	95,480,597

News Paper, Periodicals & Publication expenses includes expenditure on journal for Rs, 16,29,280/-



CENTURION UNIVERSITY OF TECHNOLOGY & MANAGEMENT

At Village Alluri Nagar, Po-R.sitapur Via-Uppalada PARALAKHEMUNDI-761211

SCHEDULE FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

	<u>For the Year Ended</u> <u>31st March 2021</u>	<u>For the Year Ended</u> <u>31st March 2020</u>
Amount in ₹		
SCHEDULE- K		
<u>ADMINISTRATIVE EXPENSES</u>		
Audit Fees	400,000	133,000
Electricity & Power	211,317	565,451
Hire Charges	22,572	535,177
Rent, rates & taxes	11,012,072	4,622,739
Repair & Maintenance	1,895,355	1,800,195
Legal & Professional Charges	14,139,481	15,819,773
Communication & Related	10,599	79,606
Travel & Conveyance	855,457	8,734,162
Software Expenses	5,391,144	3,589,957
Miscellaneous Expenses	353,474	873,671
Office Expenses	1,127,714	3,280,127
Meeting & Seminar	494,152	2,986,676
Printing & Stationary	316,576	2,083,548
Project Expenses	2,691,633	24,406,202
Vehicle Fuel & Maintenance	-	1,000
Total	38,921,546	69,511,284
SCHEDULE- L		
<u>Training & Evaluation Expenditure</u>		
Training Expenses	2,585,884	10,750,195
Expenses From NEEM Project	156,261,517	136,550,191
Total	158,847,401	147,300,386
SCHEDULE- M		
<u>Personnel Cost</u>		
Salaries & Allowances	29,816,121	36,599,873
Employer Contribution to PF	447,490	601,129
Gratuity	1,052,452	1,499,999
Incentive	-	2,850,439
Staff Welfare Expenses	29,999	2,680
Staff Uniform	-	936,944
Total	31,346,062	42,491,064
SCHEDULE- N		
<u>Financial Charges</u>		
Bank Charges	197,971	82,338
Interest on Vehicle Loan	29,592	22,261
Total	227,563	104,599



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. The Gratuity valuation method has been changed to Actuary valuation from the method of valuation adopted by Life insurance Corporation of India in the current financial year. The provision for the current year has been recognised as current period expense and the differences raised on the total gratuity liability due to change in valuation method has been recognised as prior period adjustment in the Income and Expenditure account.



4. Depreciation

- 4.1 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.
- 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. 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.
- B. Last Year's figures have been re-classified/re-grouped wherever necessary to confirm to current year's presentation.
- C. The figures appearing in the Financial Statements have been adjusted to the nearest rupee.
- D. 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: 25.11.2021





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CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements.

We have audited the attached financial statements of **Centurion School of Rural Enterprise Management Trust**, Bhubaneswar 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 Financial Statements:

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the trust. This responsibility includes the design implementation and maintenance of the internal control relevant to the preparation and presentation of the 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment including the assessment to the risks of material misstatement of the 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 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 financial statements.

Opinion.

In our opinion and to the best of our information and according to the explanations given to us, the 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.

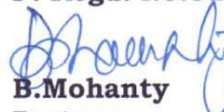
- i. In the case of the Balance Sheet, of the state of affairs of the trust as at 31st March, 2021;
- ii. In the case of the Statement of Income and Expenditure Account, of the excess of Income over Expenditure for the year ended on that date.

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 trust 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.

Bhubaneswar
25th November, 2021
UDIN :21056264AAAAGP6502

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


B. Mohanty
Partner
M.No.056264



CENTURION SCHOOL OF RURAL ENTERPRISE MANAGEMENT TRUST
BHUBANESWAR-751020
BALANCE SHEET AS AT 31ST MARCH, 2021

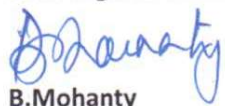
	SCHEDULE	Amount in ₹	
		As At 31st March 2021	As At 31st March 2020
SOURCES OF FUNDS			
Capital Fund		5,000	5,000
Capital Grant	A	19,882,416	24,980,683
General Fund	B	710,807,957	645,991,504
Loans			
Secured Loans	C	649,022,471	502,977,247
Unsecured Loans		-	10,000,000
TOTAL FUND EMPLOYED		1,379,717,844	1,183,954,434
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	D	1,795,781,411	1,464,710,282
Less: Accumulated Depreciation		(741,365,685)	(641,746,797)
Net Block		1,054,415,726	822,963,485
Add: Capital Work in Progress		52,444,658	159,695,994
Sub-Total		1,106,860,384	982,659,479
Current Assets, Loans and Advances			
Accounts Receivables	E	330,519,529	189,170,810
Cash and Bank Balances	F	207,243,150	126,011,833
Loans & Advances and Deposits	G	22,697,078	57,709,568
Sub-Total		560,459,757	372,892,211
Less: Current Liabilities and Provisions			
Liabilities and Provisions	H	287,602,297	171,597,256
Sub-Total		287,602,297	171,597,256
Net Current Assets		272,857,460	201,294,955
TOTAL ASSETS (NET)		1,379,717,844	1,183,954,434

Significant Accounting Policies and
Notes on Accounts

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

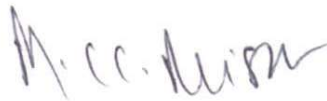

B. Mohanty

Partner
M.No-056264

Bhubaneswar

Date : 25.11.2021

For Centurion School of Rural Enterprise Management Trust



Dr.M.K Mishra
Chairman



Prof.D.N Rao
Managing Trustee



CENTURION SCHOOL OF RURAL ENTERPRISE MANAGEMENT TRUST
BHUBANESWAR-751020
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

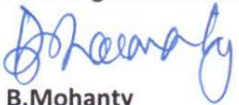
	<u>SCHEDULE</u>	<u>Amount in ₹</u>	
		<u>For the Year Ended</u> <u>31st March 2021</u>	<u>For the Year Ended</u> <u>31st March 2020</u>
INCOME			
Educational Fees	I	533,938,200	591,304,426
Other Income	J	9,378,557	18,059,251
Total		543,316,757	609,363,677
EXPENDITURE			
Education & Related Expenditure	K	170,992,485	216,005,771
Administrative Expenses	L	59,890,054	73,653,829
Training & Research Expenses		414,444	1,370,709
Personnel Cost	M	86,077,394	98,411,681
Financial Charges	N	56,571,718	54,468,172
Depreciation	D	100,455,996	100,728,177
Less: Matching amount of Depreciation on asset acquired from capital grant		(3,511,626)	(7,193,352)
Total		470,890,465	537,444,987
Surplus Brought forward		72,426,292	71,918,690
Less : Prior Period and Extraordinary items		(1,586,641)	
Loss on Assets (Fani Cyclone)		-	22,193,402
Provision for Gratuity		9,196,480	11,456,807
Net Surplus transferred to Balance Sheet		64,816,453	38,268,481

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
Date: 25.11.2021

For Centurion School of Rural Enterprise Management Trust



Dr.M.K Mishra
Chairman



Prof.D.N Rao
Managing Trustee



CENTURION SCHOOL OF RURAL ENTERPRISE MANAGEMENT TRUST
BHUBANESWAR-751020
SCHEDULE FORMING PART OF BALANCE SHEET

	As At	Amount in ₹
	<u>31st March 2021</u>	<u>As At</u>
		<u>31st March 2020</u>
<u>SCHEDULE- A</u>		
<u>Capital Grant</u>		
Capital Grant	24,980,683	32,174,035
Add : Additions during the Year	-	-
Less : Transferred from Income and Expenditure account (Matching amount of depreciation on assets acquired from capital grant)	(5,098,267)	(7,193,352)
Sub-Total	19,882,416	24,980,683
<u>SCHEDULE- B</u>		
<u>GENERAL FUND</u>		
<u>a) General Reserve</u>		
Balance as per last Balance Sheet	645,036,741	606,768,260
Add : Excess of income over expenditure during the year	64,816,453	38,268,481
Sub-Total	709,853,194	645,036,741
<u>b) Subsidy Reserve against Projects</u>		
Mango Nursery Subsidy Reserve	954,763	954,763
Interest Received Mango Nursery	-	-
Dairy Farm Product Subsidy	-	-
Sub-Total	954,763	954,763
Total	710,807,957	645,991,504
<u>SCHEDULE-C</u>		
<u>SECURED LOANS</u>		
Term Loan (Hypothecation against Land measuring 34.783 Acres at Ramachandrapur, Tahsil/PS:Jatni Dist-Khurda & Building, Additional Security - Land measuring 13.35 Acres at Ramachandrapur, Tahsil/PS:Jatni Dist-Khurda Repayment of instalment on Monthly basis)	643,862,072	494,416,496
Vehicle Loan (Hypothecation against respective Vehicles)	5,160,399	8,560,751
Total	649,022,471	502,977,247



CENTURION SCHOOL OF RURAL ENTERPRISE MANAGEMENT TRUST
BHUBANESWAR-751020
SCHEDULE FORMING PART OF BALANCE SHEET & INCOME & EXPENDITURE ACCOUNT

SCHEDULE-D
SCHEDULE OF FIXED ASSETS (NON-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 31.03.2021	WDV as on 31.03.2020	WDV as on 31.03.2021
				Less than 180 days	More than 180 days								
1	Land & Land Development	0%	59,119,377	5,875,110	11,000	(7,593,515)	72,599,002	-	-	-	59,119,377	72,599,002	
2	Building	10%	1,039,256,541	294,854,947	13,660	158,989	1,333,966,159	446,047,514	74,065,016	520,112,530	593,209,027	813,853,629	
3	Plant & Machinery	15%	2,020,578	351,404			2,371,982	964,090	184,828	1,148,919	1,056,488	1,223,063	
4	Boundary wall	10%	8,153,529				8,153,529	2,365,801	578,773	2,944,574	5,787,728	5,208,955	
5	Vehicles	15%	51,764,270	1,970,748		1,064,471	52,670,547	26,196,138	3,983,026	29,516,158	25,568,131	23,154,389	
6	Office Equipments	15%	57,576,553	676,405	123,610	772,284	57,604,284	26,662,266	4,706,415	31,368,681	30,914,287	26,235,604	
7	Electrical Installation	15%	20,288,500	1,035,422	738,903	(2,034,495)	24,097,319	11,055,216	1,573,485	12,628,700	9,233,284	11,468,619	
8	Kitchen Equipments	15%	10,079,781				10,079,781	6,524,353	533,314	7,057,667	3,555,429	3,022,114	
9	Furniture & Fittings	10%	94,302,723	7,606,242	272,151	(275,303)	102,456,420	45,020,482	5,335,751	50,356,233	49,282,241	52,100,186	
10	Computers & Related	40%	36,806,957	6,008,690	818,078		43,633,725	34,486,538	2,457,137	36,943,675	2,320,419	6,690,050	
11	Lab Equipments	15%	38,614,839	2,574,716		(314,068)	41,503,623	20,638,064	2,889,620	23,527,684	17,976,775	17,975,939	
12	Books & Related	40%	14,378,498	92,508			14,471,006	12,832,239	637,005	13,469,244	1,546,258	1,001,761	
13	Live Stock	100%	174,103			174,103	-	174,103	-	-	-	-	
	TOTAL		1,432,536,247	321,046,192	1,977,402	(8,047,535)	1,763,607,376	632,966,804	96,944,370	729,074,065	822,963,485	1,034,533,311	
14	Capital Work in Progress		159,695,994	162,772,034	28,898,273	298,921,644	52,444,658	-	-	-	159,695,994	52,444,658	
	GRAND TOTAL		1,592,232,242	483,818,226	30,875,675	290,874,109	1,816,052,034	632,966,804	96,944,370	729,074,065	982,659,479	1,086,977,969	

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 31.03.2021	WDV as on 31.03.2020	WDV as on 31.03.2021
				Less than 180 days	More than 180 days								
1	Plant & Machinery	15%	29,142,744				29,142,744	6,229,262	3,437,022	9,666,284	22,913,482	19,476,460	
2	Computers & Related	40%	1,000,000				1,000,000	989,922	4,031	993,953	10,078	6,047	
3	Lab Equipments	15%	2,031,291				2,031,291	1,560,810	70,572	1,631,382	470,481	399,909	
	TOTAL		32,174,035	-	-	-	32,174,035	8,779,993	3,511,626	12,291,619	23,394,042	19,882,416	
	TOTAL ASSETS		1,624,406,277	483,818,226	30,875,675	290,874,109	1,848,226,069	641,746,797	100,455,996	741,365,684	1,006,053,521	1,106,860,385	



SCHEDULE- E**ACCOUNTS RECEIVABLES**

Fees Receivable	320,496,370	180,544,597
Sundry Debtors	2,353,776	2,217,433
TDS Receivable	1,822,055	3,699,734
Other Receivables	5,847,328	2,709,046
Total	330,519,529	189,170,810

SCHEDULE- F**CASH & BANK BALANCE**

Cash in Hand	337,257	236,991
Bank Balance with Scheduled Banks including Term Deposits	206,905,893	125,774,842
Total	207,243,150	126,011,833

SCHEDULE- G**LOANS & ADVANCES & DEPOSITS**

Security Deposit	8,011,109	7,428,617
Staff Advances	9,926,457	1,119,442
Prepaid Expenses	4,527,430	2,736,967
Other Advances	232,082	46,424,542
Total	22,697,078	57,709,568

SCHEDULE- H**CURRENT LIABILITIES**

Caution Money Payable	57,332,145	45,545,103
Statutory Dues Payable	3,081,757	2,390,081
Fees Received in Advance	-	10,727,413
Retention Money Payable	10,297,315	11,815,285
Provision for Gratuity	28,522,857	19,250,488
Sundry Creditors, Other Liabilities & Provisions	188,368,223	81,868,886
Total	287,602,297	171,597,256



CENTURION SCHOOL OF RURAL ENTRPRISE MANAGEMENT TRUST
BHUBANESWAR-7510020
SCHEDULE FORMING PART OF INCOME & EXPENDITURE ACCOUNT

	For the Year Ended 31st March 2021	Amount in ₹ For the Year Ended 31st March 2020
SCHEDULE- I		
Educational Fees		
A. Educational Income		
Academic Fees	464,336,750	439,675,984
Sub Total:	<u>464,336,750</u>	<u>439,675,984</u>
B. Other Educational income		
Residential Fees	58,858,697	135,789,340
Transportation Fees	3,421,763	10,039,000
Sports/Alumni and related Fees	7,320,990	5,800,102
Sub Total:	<u>69,601,450</u>	<u>151,628,442</u>
Total	<u><u>533,938,200</u></u>	<u><u>591,304,426</u></u>

SCHEDULE- J

OTHER INCOME

Agriculture , Dairy & Firm Products	345,000	490,256
Income from facility uses	617,148	1,655,500
Interest on deposits and Investments	7,907,925	8,272,405
Sale of Scraps	-	6,512,510
Miscellaneous Income	508,484	1,128,580
Total	<u><u>9,378,557</u></u>	<u><u>18,059,251</u></u>

SCHEDULE- K

EDUCATION & RELATED EXPENDITURE

Admission,Affiliation& Accreditation,Education	109,778,101	131,223,046
Scholarship Expenses	41,742,979	26,143,558
Boarding and Food Expenses	8,362,771	30,891,117
Advertisement Expenses	1,952,322	14,897,397
External Linkage/Internet	6,666,102	2,489,679
Lab Consumables	254,925	711,775
Honorarium/Faculty Development	945,006	4,407,330
News Paper,Periodicals & Publication	294,059	158,400
Career Counselling & Skill Devp. Expenses	357,030	2,147,215
Student Activities/Staff Uniform	639,190	2,936,254
Total	<u><u>170,992,485</u></u>	<u><u>216,005,771</u></u>



SCHEDULE- L**ADMINISTRATIVE EXPENSES**

Audit Fees	500,000	240,500
Electricity & Power	9,592,273	10,458,628
Hire Charges	482,097	154,745
Rent, rates & taxes	1,966,552	1,727,448
Watch & Ward	2,056,633	1,464,201
Repair & Maintenance	28,550,340	20,466,269
Legal & Professional Charges	5,347,914	12,491,390
Insurance	1,144,578	6,099,576
Travel & Conveyance	1,520,971	2,745,604
Agriculture & Dairy Related Expenses	-	297,942
Miscellaneous Expenses	851,210	1,390,252
Office Expenses	704,143	1,016,172
Meeting & Seminar	85,462	533,038
Printing & Stationary	620,955	926,355
Project Expenses (CSR Grant)	115,816	22,760
Vehicle Fuel & Maintenance	6,351,110	13,618,949
Total	59,890,054	73,653,829

SCHEDULE- M**Personnel Cost**

Salaries & Allowances	68,707,555	81,726,438
Employer Contribution to PF	7,224,727	4,763,389
Gratuity	4,685,642	7,793,682
Incentive	679,950	855,790
Staff Welfare Expenses	4,779,520	3,217,382
Staff Uniform	-	55,000
Total	86,077,394	98,411,681

SCHEDULE- N**Financial Charges**

Bank Charges	644,361	2,747,566
Interest on Term Loan	54,006,252	50,929,334
Interest on Vehicle Loan	683,963	625,597
Other Financial Charges	1,237,142	165,675
Total	56,571,718	54,468,172



CENTURION SCHOOL OF RURAL ENTERPRISE MANAGEMENT TRUST

BHUBANESWAR-751020

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 Trust follows Accounting Standards and Generally Accepted Accounting Principles, except as otherwise stated, in the Accounting Policy and Notes on Accounts.

B. Balance Sheet

1. Fixed Assets

Fixed assets excluding Land and Land Development are stated at historical cost less depreciation.

2. Capital Grant

The matching amount of depreciation on capital assets acquired out of capital grants are transferred to income and expenditure account which is adjusted from current year depreciation.

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. The Gratuity valuation method has been changed to Actuary valuation from the method of valuation adopted by Life insurance Corporation of India in the current financial year. The provision for the current year has been recognised as current period expense and the differences raised on the total gratuity liability due to change in valuation method has been recognised as prior period adjustment in the Income and Expenditure account.



4 Depreciation:

- 4.1 Depreciation on Fixed Assets except on Land and Land Development are provided on Written down Value Method, at the rates prescribed by the Management as below:

Building	10%
Plant & Machinery	15%
Boundary wall	10%
Vehicles	15%
Office Equipment	15%
Electrical Installation	15%
Kitchen Equipment	15%
Furniture & Fittings	10%
Computers & Related	40%
Lab Equipment	15%
Books & Related	40%

- 4.2 Depreciation on addition during the year is provided, rounding up the period of use, into six months or one year.
- 4.3 In order to present a true and fair picture, the Trust 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. No provision for Income Tax has been made in view of the exemption available to the Trust under the provisions of the Income Tax Act., 1961.
- B. Last Year's figures have been re-classified/re-grouped wherever necessary to confirm to current year's presentation.
- C. The figures appearing in the Financial Statements have been adjusted to the nearest rupee.
- D. Figures in brackets represent deduction.
- E. The depreciation on Capital Grant to the tune of Rs. 15,86,641/- were charged to income and expenditure account in the previous financial years, which is now recognized as a prior period adjustment in current year's income and expenditure account.

In terms of our report of even date:

For Centurion School of Rural Enterprises
Management Trust, Bhubaneswar

M.K. Mishra

Dr.M.K Mishra
Chairman

D.N.Rao

Prof.D.N Rao
Managing Trustee

For SRB & Associates
Chartered Accountants

B. Mohanty

B. Mohanty
Partner
M.No-056264

Place: Bhubaneswar

Date: 28.11.2021



INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements.

We have audited the attached financial statements of **Jagannath Institute of Technology and Management Trust**, 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 Financial Statements:

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the trust. This responsibility includes the design implementation and maintenance of the internal control relevant to the preparation and presentation of the 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment including the assessment to the risks of material misstatement of the 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 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 financial statements.

Opinion.

In our opinion and to the best of our information and according to the explanations given to us, the 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.

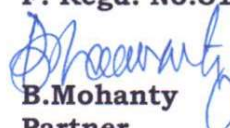
- i. In the case of the Balance Sheet, of the state of affairs of the trust as at 31st March, 2021;
- ii. In the case of the Statement of Income and Expenditure Account, of the excess of Income over Expenditure for the year ended on that date.

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 trust 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.

Bhubaneswar
25th November, 2021
UDIN : 21056264AAAAGO2151

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


B. Mohanty
Partner
M.No.056264



JAGANNATH INSTITUTE FOR TECHNOLOGY & MANAGEMENT TRUST
PARALAKHEMUNDI-761211
BALANCE SHEET AS AT 31ST MARCH, 2021

		As at 31st March 2021	Amount in ₹ As at 31st March 2020
<u>SOURCES OF FUNDS</u>			
Capital Fund		68,350,593	68,350,593
Capital Grant	A	14,176,714	14,968,564
General Fund	B	637,251,818	529,970,233
<u>Loans</u>			
Secured Loans	C	414,341,587	300,597,886
TOTAL FUND EMPLOYED		1,134,120,712	913,887,276
<u>APPLICATION OF FUNDS</u>			
<u>Fixed Assets</u>			
Gross Block	D	1,229,693,504	1,214,037,789
Less: Accumulated Depreciation		(649,982,379)	(584,193,047)
Net Block		579,711,125	629,844,742
Add:Capital Work in Progress		17,549,344	4,685,113
Sub-Total		597,260,469	634,529,855
<u>Current Assets, Loans and Advances</u>			
Accounts Receivables	E	256,612,093	228,014,004
Cash and Bank Balances	F	266,702,280	123,021,943
Loans & Advances and Deposits	G	192,407,693	120,139,875
Sub-Total		715,722,066	471,175,822
<u>Less: Current Liabilities and Provisions</u>			
Liabilities and Provisions	H	178,861,823	191,818,401
Sub-Total		178,861,823	191,818,401
Net Current Assets		536,860,243	279,357,421
TOTAL ASSETS (NET)		1,134,120,712	913,887,276
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

Date: 25-11-2021

For Jagannath Institute For Technology & Management Trust



Dr.M.K Mishra
Chairman



Prof.D.N Rao
Managing Trustee



JAGANNATH INSTITUTE FOR TECHNOLOGY & MANAGEMENT TRUST
PARALAKHEMUNDI-761211
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

	SCHEDULE	For the Year Ended 31st March 2021	Amount in ₹ For the Year Ended 31st March 2020
INCOME			
Educational Fees	I	615,289,848	676,905,492
Income from Training & Research		-	1,121,962
Other Income	J	12,893,475	16,403,783
Total		628,183,323	694,431,237
EXPENDITURE			
Education & Related Expenditure	K	194,711,012	253,878,723
Administrative Expenses	L	43,481,396	100,978,653
Training & Research Expenses		952,258	1,127,049
Personnel Cost	M	125,800,845	146,047,109
Financial Charges	N	32,893,807	32,745,603
Write-Off		63,933,762	
Depreciation		65,789,332	71,623,233
Less: Matching Amount of Depreciation on asset acquired from capital grants		(791,850)	(367,874)
Total		526,770,562	606,032,496
Surplus Brought forward		101,412,761	88,398,741
Less : Prior Period Adjustments			
Loss on Assets - Titli Cyclone		-	1,591,602
Provision for Gratuity		(5,868,824)	28,062,363
Net Surplus transferred to Balance Sheet		107,281,585	58,744,776

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
B.Mohanty
Partner

M.No-056264
Bhubaneswar

Date : 25.11.2021



For Jagannath Institute For Technology & Management Trust

M.C. Mishra

Dr.M.K Mishra
Chairman

D.N. Rao

Prof.D.N Rao
Managing Trustee



JAGANNATH INSTITUTE FOR TECHNOLOGY & MANAGEMENT TRUST
PARALAKHEMUNDI-761211
SCHEDULE FORMING PART OF BALANCE SHEET

	As at <u>31st March 2021</u>	Amount in ₹ As at <u>31st March 2020</u>
<u>SCHEDULE- A</u>		
<u>CAPITAL GRANT</u>		
Capital Grant	14,968,564	15,336,438
Add : Addition during the Year	-	-
Less : Transferred from Income & Expenditure Account (Matching amount of depreciation on assets acquired from capital grants)	(791,850)	(367,874)
Total	<u>14,176,714</u>	<u>14,968,564</u>
<u>SCHEDULE- B</u>		
<u>GENERAL FUND</u>		
a) General Reserve		
Balance as per last Balance Sheet	529,970,233	471,225,457
Add: Excess of income over expenditure during the year	107,281,585	58,744,776
Total	<u>637,251,818</u>	<u>529,970,233</u>
<u>SCHEDULE-C</u>		
<u>SECURED LOANS</u>		
Term Loan	406,404,676	285,736,195
(Hypothecation against Land measuring 18, 68,637 sq.feet at R.Sitapur, Tahasil-Paralakhemundi, Dist-Gajapati & Building) (Additional Security of Land - JITM Rayagada 9.918 acres, JITM- Bolagir 7.264 acres and JITM- Chhatrapur 5.030 acres) repayment of instalment on quarterly basis.		
Vehicle Loan	7,936,911	14,861,691
(Hypothecation against respective Vehicles)		
Total	<u>414,341,587</u>	<u>300,597,886</u>
<u>SCHEDULE- E</u>		
<u>CURRENT ASSETS, LOANS & ADVANCES</u>		
Fees Receivable	234,155,095	210,432,821
Sundry Debtors	1,414,537	1,649,683
TDS Receivable	7,116,111	6,854,515
Other Receivables	13,926,350	9,076,985
Total	<u>256,612,093</u>	<u>228,014,004</u>



JAGANNATH INSTITUTE FOR TECHNOLOGY & MANAGEMENT TRUST
PARALAKHEMUNDI-761211
SCHEDULE FORMING PART OF BALANCE SHEET & INCOME & EXPENDITURE ACCOUNT

SCHEDULE-D
SCHEDULE OF FIXED ASSETS

Sl. No.	PARTICULARS	RATE (%)	GROSS BLOCK				DEPRECIATION			NET BLOCK		
			Balance as on 01.04.2020	Less than six months	More than six months	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 31.03.2021	WDV as on 31.03.2021
1	Land & Land Development	-	50,332,973	84,470	520,527	-	50,937,970	-	-	-	50,937,970	50,332,973
2	Building	10%	832,491,050	6,885,482	-	396,833	838,979,699	46,971,465	-	413,190,609	425,789,090	466,271,906
3	Plant & Machinery	15%	13,510,901	213,761	-	-	13,724,662	489,308	-	10,845,038	2,879,624	3,155,171
4	Borewell	10%	2,251,361	-	-	-	2,251,361	97,807	-	1,371,094	880,267	978,075
5	Boundary wall	10%	544,074	-	-	-	544,074	18,760	-	375,235	168,839	187,599
6	Vehicles	15%	72,094,797	-	-	(396,833)	72,491,630	4,388,194	-	47,228,362	25,263,268	29,254,630
7	Office Equipments	15%	21,472,027	1,448,077	5,100	-	22,925,204	1,787,199	-	12,073,702	10,851,502	11,185,524
8	Electrical Installation	15%	16,171,044	650,724	-	-	16,821,768	1,099,850	-	10,263,924	6,557,844	7,006,970
9	Kitchen Equipments	15%	4,518,074	930	-	-	4,519,004	260,691	-	3,041,287	1,477,717	1,737,478
10	Furniture & Fittings	10%	63,193,782	677,523	191,199	-	64,062,504	3,073,683	-	36,060,593	28,001,911	30,206,872
11	Computers & Related	40%	43,651,802	509,054	214,449	-	44,375,305	3,084,467	-	39,494,078	4,881,227	7,242,191
12	Lab Equipments	15%	77,262,483	692,528	2,391,825	-	80,346,836	3,459,593	-	60,396,212	19,950,624	20,325,864
13	Books & Related	40%	16,543,421	967,538	202,528	-	17,713,487	1,058,314	-	15,642,247	2,071,240	1,959,489
	TOTAL		1,214,037,789	12,130,087	3,525,628	-	1,229,693,504	65,789,332	-	649,982,380	579,711,124	629,844,741
14	Capital Work in Progress		4,685,113	12,166,488	697,743	-	17,549,344	-	-	-	17,549,344	4,685,113
	GRAND TOTAL		1,218,722,902	24,296,575	4,223,371	-	1,247,242,848	65,789,332	-	649,982,380	597,260,468	634,529,854



JAGANNATH INSTITUTE FOR TECHNOLOGY & MANAGEMENT TRUST
PARALAKHEMUNDI-761211
SCHEDULE FORMING PART OF BALANCE SHEET

	<u>As at</u> <u>31st March 2021</u>	<u>Amount in ₹</u> <u>As at</u> <u>31st March 2020</u>
<u>SCHEDULE- F</u>		
<u>CASH & BANK BALANCE</u>		
Cash in Hand	826,691	778,631
Bank Balance with Scheduled Banks including Term Deposits	265,875,589	122,243,312
Total	266,702,280	123,021,943
<u>SCHEDULE- G</u>		
<u>LOANS & ADVANCES & DEPOSITS</u>		
Security Deposit	8,262,793	8,965,437
Staff Advances	453,404	1,574,992
Inventory		22,788
Prepaid Expenses	2,260,999	3,942,505
Other Advances	181,402,510	105,634,153
Total	192,379,706	120,139,875
<u>SCHEDULE- H</u>		
<u>CURRENT LIABILITIES</u>		
Caution Money Payable	33,669,455	31,955,239
Statutory Dues Payable	3,311,067	3,845,762
Fees Received in Advance	-	2,536,523
Retention Money Payable	340,000	340,000
Provision for Gratuity	37,095,655	40,025,692
Sundry Creditors, Other Liabilities & Provisions	104,445,646	113,115,185
Total	178,861,823	191,818,401



JAGANNATH INSTITUTE FOR TECHNOLOGY & MANAGEMENT TRUST
PARALAKHEMUNDI-761211
SCHEDULE FORMING PART OF INCOME & EXPENDITURE ACCOUNT

	<u>For the Year Ended</u> <u>31st March 2021</u>	<u>For the Year Ended</u> <u>31st March 2020</u>
Amount in ₹		
<u>SCHEDULE- I</u>		
<u>EDUCATIONAL FEES</u>		
<u>A. Educational Income</u>		
Academic Fees	556,219,252	519,044,979
Sub Total:	556,219,252	519,044,979
<u>B. Other Educational Income</u>		
Residential Fees	49,445,250	133,346,001
Transportation Fees	3,188,900	18,601,649
Sports/Alumni and related Fees	6,436,446	5,912,863
Sub Total:	59,070,596	157,860,513
Total	615,289,848	676,905,492

<u>SCHEDULE- J</u>		
<u>OTHER INCOME</u>		
Agriculture , Dairy & Firm Products	676,306	465,646
Income from facility uses	2,257,206	3,598,850
Interest on deposits and Investments	9,209,910	10,596,604
Miscellaneous Income	750,053	1,742,683
Total	12,893,475	16,403,783

<u>SCHEDULE- K</u>		
<u>EDUCATION & RELATED EXPENDITURE</u>		
Admission,Affiliation& Accreditation,Education	122,242,238	116,731,054
Scholarship Expenses	51,067,327	57,398,682
Boarding Expenses	9,696,460	53,098,665
Advertisement Expenses	1,807,808	3,710,591
External Linkage/Internet	3,859,452	2,798,119
Lab Consumables	437,686	1,364,601
Honorarium/Faculty Development Expenses	1,497,540	5,785,344
Career Counselling & Skill Devp. Expenses	26,009	95,913
Agriculture Related Exp.(For Bsc.Ag)	2,241,758	7,057,335
Student Activities	1,834,734	5,838,419
Total	194,711,012	253,878,723



JAGANNATH INSTITUTE FOR TECHNOLOGY & MANAGEMENT TRUST
PARALAKHEMUNDI-761211
SCHEDULE FORMING PART OF INCOME & EXPENDITURE ACCOUNT

	For the Year Ended 31st March 2021	Amount in ₹ For the Year Ended 31st March 2020
<u>SCHEDULE- L</u>		
<u>ADMINISTRATIVE EXPENSES</u>		
Audit Fees	500,000	270,000
Electricity & Power	8,893,347	12,790,610
Hire Charges	711,449	423,813
Rent, rates & taxes	8,021,286	
Watch & Ward	487,960	
Repair & Maintenance	9,017,000	
Legal & Professional Charges	2,602,489	
Insurance	2,157,952	3,858,121
Communication & Related	150,811	1,129,180
Travel & Conveyance	1,589,278	7,127,677
Miscellaneous Expenses	276,914	878,375
Office Expenses	1,073,642	1,898,458
Meeting & Seminar	-	93,848
Printing & Stationary	1,231,360	4,462,554
Project Expenses	8,543	-
Vehicle Fuel & Maintenance	6,759,365	19,007,586
Total	43,481,396	100,978,653
<u>SCHEDULE- M</u>		
<u>Personnel Cost</u>		
Salaries & Allowances	104,317,385	118,622,672
Employer Contribution to PF	11,680,552	13,146,128
Gratuity	5,294,168	11,963,329
Stipend	2,141,341	1,325,745
Staff Welfare Expenses	2,367,399	989,235
Total	125,800,845	146,047,109
<u>SCHEDULE- N</u>		
<u>Financial Charges</u>		
Bank Charges	432,178	1,713,957
Interest on Term Loan	31,095,600	29,493,595
Interest on Vehicle Loan	773,587	1,221,151
Other Financial Charges	592,442	316,900
Total	32,893,807	32,745,603

Repair and Maintenance expenditure included Expenditure on Journals for Rs. 20,98,840/-



JAGANNATH INSTITUTE FOR TECHNOLOGY & MANAGEMENT TRUST
PARALAKHEMUNDI

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 Trust follows Accounting Standards and Generally Accepted Accounting Principles, except as otherwise stated, in the Accounting Policy and Notes on Accounts.

B. Balance Sheet

1. Fixed Assets

Fixed assets excluding Land and Land Development are stated at historical cost less depreciation.

2. Capital Grant

2.1 The matching amount of depreciation on capital assets acquired out of capital grants are transferred to income and expenditure account which is adjusted from current year depreciation.

2.2 Further the matching amount of depreciation on capital assets acquired out of capital grants prior to 31st, March, 2010 is transferred to Income & Expenditure Account under the head prior period adjustment with retrospective effect from the date of acquisition of asset.

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. The Gratuity valuation method has been changed to Actuary valuation from the method of valuation adopted by Life insurance Corporation of India in the current financial year. The provision for the current year has been recognised as current period expense and the differences raised on the total gratuity liability due to change in valuation method has been recognised as prior period adjustment in the Income and Expenditure account.



4. Depreciation

4.1 Depreciation on Fixed Assets except on Land and Land Development are provided on Written down Value Method, at the rates prescribed by the Management as below:

Building	10%
Plant & Machinery	15%
Bore well	10%
Boundary wall	10%
Vehicles	15%
Office Equipment	15%
Electrical Installation	15%
Kitchen Equipment	15%
Furniture & Fittings	10%
Computers & Related	40%
Lab Equipment	15%
Books & Related	40%

4.2 Depreciation on addition during the year is provided, rounding up the period of use, into six months or one year.

4.3 In order to present a true and fair picture, the Institute 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 Institute under the provisions of the Income Tax Act., 1961.
- 2.Last Year's figures have been re-classified/re-grouped wherever necessary to confirm to current year's presentation.
- 3.The figures appearing in the Financial Statements have been adjusted to the nearest rupee.
- 4.Figures in brackets represent deduction.

In terms of our report of even date.

For Jagannath Institute for Technology &
Management Trust

M.K. Mishra

Dr.M.K Mishra
Chairman

DN Rao

Prof.D.N Rao
Managing Trustee

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

B. Mohanty

B. Mohanty
Partner
M.No-056264

Place: Bhubaneswar

Date: 25.11.2021

