SRB & Associates
CHARTERED ACCOUNTANTS
INDIA

5TH FLOOR, IDCO TOWER, JANAPATH
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# INDEPENDENT AUDITORS' REPORT

## Report on the Financial Statements.

We have audited the attached financial statements of **Centurion University Of Technology And Management**, Tekkali Village,Nellimarla Mandal, Andhra Pradesh as at 31st March, 2024, 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, 2024;

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.

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

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

**Bhubaneswar**
**11th November, 2024**
**UDIN : 24056264BKCTDC5907**

SRB & Associates Bhubaneswar Chartered Accountants

Centurion University

# CENTURION UNIVERSITY OF TECHNOLOGY & MANAGEMENT
Tekkali Village, Nellimarla Mandal, Andhra Pradesh - 535003

## BALANCE SHEET AS AT 31st MARCH, 2024

Amount in ₹

| | SCHEDULE | As At 31st March 2024 | As At 31st March 2023 |
|---|---|---|---|
| **SOURCES OF FUNDS** | | | |
| General Fund | A | 48,563,926 | 18,793,286 |
| Loans | | | |
| Secured Loans | B | - | - |
| **TOTAL FUND EMPLOYED** | | **48,563,926** | **18,793,286** |
| **APPLICATION OF FUNDS** | | | |
| **Fixed Assets** | | | |
| Gross Block | C | 467,449,801 | 401,918,959 |
| Less:Accumulated Depreciation | | (109,205,955) | (74,108,494) |
| Net Block | | 358,243,846 | 327,810,465 |
| Add:Capital Work in Progress | | 132,932,987 | 61,754,672 |
| **Sub-Total** | | **491,176,833** | **389,565,137** |
| **Current Assets, Loans and Advances** | | | |
| Receivables | D | 56,717,339 | 75,372,694 |
| Cash and Bank Balances | E | 17,191,463 | 6,437,436 |
| Loans,Advances and Other Current Assets | F | 5,068,352 | 3,791,611 |
| **Sub-Total** | | **78,977,154** | **85,601,741** |
| **Less: Current Liabilities and Provisions** | | | |
| Liabilities and Provisions | G | 521,590,061 | 456,373,592 |
| **Sub-Total** | | **521,590,061** | **456,373,592** |
| **Net Current Assets** | | **(442,612,907)** | **(370,771,851)** |
| **TOTAL ASSETS (NET)** | | **48,563,926** | **18,793,286** |

**Significant Accounting Policies and Notes on Accounts** N

**Schedules referred to above form an integral part of the Balance Sheet as at 31st March,2024.**
**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 : 11/11/2024

SRB & Associates * Chartered Accountants * Bhubaneswar

**For Centurion School of Rural Enterprise Management Trust**

**Dr.M.K Mishra**
Chairman

**Prof.D.N Rao**
Managing Trustee

Centurion University

# CENTURION UNIVERSITY OF TECHNOLOGY & MANAGEMENT
Tekkali Village, Nellimarla Mandal, Andhra Pradesh - 535003

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024

Amount in ₹

| | SCHEDULE | For the Year Ended 31st March 2024 | For the Year Ended 31st March 2023 |
|---|---|---|---|
| **INCOME** | | | |
| Educational Fees | H | 191,014,654 | 162,147,751 |
| Other Income | I | 1,192,947 | 449,647 |
| **Total** | | **192,207,601** | **162,597,398** |
| **EXPENDITURE** | | | |
| Education & Related Expenditure | J | 73,740,240 | 88,065,147 |
| Administrative Expenses | K | 34,818,948 | 28,422,895 |
| Training & Research Expenses | | 2,442,387 | 1,397,286 |
| Personnel Cost | L | 16,255,538 | 13,279,717 |
| Financial Charges | M | 82,385 | 124,389 |
| Depreciation | C | 35,097,462 | 29,104,251 |
| Less: Matching amount of Depreciation on asset acquired from capital grant | | - | - |
| **Total** | | **162,436,960** | **160,393,685** |
| Surplus Brought forward | | **29,770,641** | **2,203,713** |
| Less : Prior Period and Extraordinary items | | | - |
| **Net Surplus transferred to Balance Sheet** | | **29,770,641** | **2,203,713** |
| **Significant Accounting Policies and Notes on Accounts** | **N** | | |

**0**

**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 : 11/11/2024

**For Centurion School of Rural Enterprise Management Trust**

**Dr.M.K Mishra**
Chairman

**Prof.D.N Rao**
Managing Trustee

SRB & Associates * Chartered Accountants * Bhubaneswar

Centurion University

# CENTURION UNIVERSITY OF TECHNOLOGY & MANAGEMENT
Tekkali Village, Nellimarla Mandal, Andhra Pradesh - 535003
SCHEDULE FORMING PART OF BALANCE SHEET

Amount in ₹

| | | As At 31st March 2024 | As At 31st March 2023 |
|---|---|---|---|
| **SCHEDULE- A** | | | |
| **GENERAL FUND** | | | |
| a) General Reserve | | | |
| Balance as per last Balance Sheet | | 18,793,286 | 16,589,573 |
| Add: Excess of income over expenditure during the year | | 29,770,641 | 2,203,713 |
| | Sub-Total | **48,563,926** | **18,793,286** |
| | **Total** | **48,563,926** | **18,793,286** |
| **SCHEDULE-B** | | | |
| **SECURED LOANS** | | | |
| 3.Vehicle Loan | | - | - |
| (Hypothecation against respective Vehicles. Repayment of instalment on Monthly basis) | | | - |
| | **Total** | **-** | **-** |
| **SCHEDULE- D** | | | |
| **RECEIVABLES** | | | |
| Fees Receivable | | 56,313,114 | 75,120,366 |
| Sundry Debtors | | 404,225 | 133,439 |
| TDS Receivable | | - | 118,889 |
| | **Total** | **56,717,339** | **75,372,694** |
| **SCHEDULE- E** | | | |
| **CASH & BANK BALANCE** | | | |
| Cash in Hand | | 56,622 | 98,622 |
| Bank Balance with Scheduled Banks including Term Deposits | | 17,134,841 | 6,338,814 |
| | **Total** | **17,191,463** | **6,437,436** |
| **SCHEDULE- F** | | | |
| **Loans,Advances and Other Current Assets** | | | |
| Staff Advances | | 1,100,931 | 682,701 |
| Other Advances | | 456,233 | 456,233 |
| Prepaid Expenses | | 294,910 | 400,977 |
| Security Deposit | | 3,216,278 | 2,251,700 |
| | **Total** | **5,068,352** | **3,791,611** |
| **SCHEDULE- G** | | | |
| **CURRENT LIABILITIES** | | | |
| Caution Money Payable | | 9,928,098 | 7,503,966 |
| Statutory Dues Payable | | 34,867 | 114,048 |
| Sundry Creditors,Other Liabilities & Provisions | | 511,627,096 | 448,755,578 |
| | **Total** | **521,590,061** | **456,373,592** |

SNB & Associates * Chartered Accountants *

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

# CENTURION UNIVERSITY OF TECHNOLOGY & MANAGEMENT
## Tekkali Village, Nellimarla Mandal, Andhra Pradesh - 535003
## SCHEDULE FORMING PART OF INCOME & EXPENDITURE ACCOUNT

Amount in ₹

| | | For the Year Ended 31st March 2024 | For the Year Ended 31st March 2023 |
|---|---|---|---|
| **SCHEDULE- H** | | | |
| **Educational Fees** | | | |
| **A. Educational Income** | | | |
| Academic Fees | | 124,160,000 | 105,985,000 |
| Other Academic Fees | | 16,321,654 | 13,406,751 |
| | Sub Total: | **140,481,654** | **119,391,751** |
| **B. Other Educational income** | | | |
| Residential Fees | | 41,635,000 | 36,183,000 |
| Transportation Fees | | 8,898,000 | 6,573,000 |
| | Sub Total: | **50,533,000** | **42,756,000** |
| | **Total** | **191,014,654** | **162,147,751** |
| **SCHEDULE- I** | | | |
| **OTHER INCOME** | | | |
| Income from facility uses | | 614,492 | 301,091 |
| Interest on deposits and Investments | | 102,873 | 94,654 |
| Miscellaneous Income | | 475,582 | 53,902 |
| | **Total** | **1,192,947** | **449,647** |
| **SCHEDULE- J** | | | |
| **EDUCATION & RELATED EXPENDITURE** | | | |
| Admission,Affiliation& Accreditation,Education | | 5,645,278 | 4,689,002 |
| Scholarship/Subsidy Expenses | | 8,826,800 | 22,833,720 |
| Boarding Expenses | | 13,544,551 | 13,716,238 |
| Salaries & Allowances (Teaching) | | 34,326,893 | 33,651,938 |
| Transportation Expenses | | 4,292,919 | 4,817,840 |
| Advertisement Expenses | | 662,485 | 750,210 |
| External Linkage/Internet | | 2,675,261 | 2,869,379 |
| Lab Consumables | | 1,607,852 | 1,269,803 |
| Honorarium/Faculty Development | | 253,200 | 1,465,560 |
| News Paper,Periodicals & Publication | | 139,307 | 127,043 |
| Student Activities | | 1,765,694 | 1,874,414 |
| | **Total** | **73,740,240** | **88,065,147** |

Sastry & Associates * Chartered Accountants * Bhubaneswar

Centurion University
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# CENTURION UNIVERSITY OF TECHNOLOGY & MANAGEMENT
## Tekkali Village, Nellimarla Mandal, Andhra Pradesh - 535003
## SCHEDULE FORMING PART OF INCOME & EXPENDITURE ACCOUNT

Amount in ₹

**SCHEDULE- K**

**ADMINISTRATIVE EXPENSES**

| | | |
|---|---|---|
| Communication & Related | 69,789 | 21,805 |
| Eletricity & Power | 8,235,343 | 6,909,429 |
| Rent,rates & taxes | 4,809,193 | 2,976,164 |
| Watch & Ward | 2,756,121 | 3,922,883 |
| Repair & Maintenance | 9,188,851 | 8,367,502 |
| Professional and Consultency Charges | 1,253,548 | 375,514 |
| Travel & Conveyance | 1,273,281 | 636,345 |
| Office Expenses | 1,177,176 | 1,430,443 |
| Meeting & Seminar | 1,149,015 | 63,247 |
| Printing & Stationary | 722,438 | 674,499 |
| Vehicle Fuel & Maintenace | 4,184,193 | 3,045,064 |
| **Total** | **34,818,948** | **28,422,895** |

**SCHEDULE- L**

**Personnel Cost**

| | | |
|---|---|---|
| Salaries & Allowances | 12,584,734 | 11,268,421 |
| Employers Contribution Towards ESIC | 238,250 | 234,875 |
| Employer Contribution to PF | 1,752,178 | 1,286,062 |
| Incentive | 501,300 | 176,500 |
| Staff Welfare Expenses | 1,179,076 | 313,859 |
| **Total** | **16,255,538** | **13,279,717** |

**SCHEDULE- M**

**Financial Charges**

| | | |
|---|---|---|
| Bank Charges | 82,385 | 124,389 |
| Interest on Vehicle Loan | - | - |
| Other Financial Charges | - | - |
| **Total** | **82,385** | **124,389** |

CENTURION SCHOOL OF RURAL ENTERPRISE MANAGEMENT TRUST

Tekkali Village, Nellimarla Mandal, Andhra Pradesh - 535003

SCHEDULE FORMING PART OF BALANCE SHEET & INCOME & EXPENDITURE ACCOUNT

SCHEDULE-C

SCHEDULE OF FIXED ASSETS (NON-GRANT ITEMS)

Amount in ₹

| Sl.No | PARTICULARS | RATE | GROSS BLOCK | | | | | DEPRECIATION | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Balance as on 01.04.2023 | Additons | | Adjustment or Sale | Balance as on 31.03.2024 | Up-to 01.04.2023 | Total depreciation during the year | justme or Sale ransfe | Gross Total depreciation up to 31.03.2024 | WDV as on 31.03.2023 | WDV as on 31.03.2024 |
| | | | | Less than 180 days | More than 180 days | | | | | | | | |
| 1 | Land & Land Development | 0% | 63,756,111.00 | | | | 63,756,111.00 | - | - | | - | 63,756,111.00 | 63,756,111.00 |
| 2 | Building | 10% | 261,175,876.00 | 40,930,445.00 | 528,758.00 | - | 302,635,079.00 | 47,002,821.31 | 23,516,703.55 | | 70,519,524.86 | 214,173,055.00 | 232,115,554.14 |
| 3 | Plant & Machinery | 15% | - | | | | - | - | - | | - | - | - |
| 4 | Boundry wall | 10% | 4,804,800.00 | | | | 4,804,800.00 | 480,480.00 | 432,432.00 | | 912,912.00 | 4,324,320.00 | 3,891,888.00 |
| 5 | Vehicles | 15% | 2,529,820.00 | 4,746,079.42 | | | 7,275,899.42 | 711,352.09 | 628,726.16 | - | 1,340,078.24 | 1,818,468.00 | 5,935,821.18 |
| 6 | Office Equipments | 15% | 4,403,645.00 | 392,013.00 | 686,838.00 | | 5,482,496.00 | 1,425,309.69 | 579,176.97 | | 2,004,486.66 | 2,978,335.31 | 3,478,009.34 |
| 7 | Electrical Installation | 15% | 8,504,508.00 | | 416,707.00 | | 8,921,215.00 | 2,479,491.00 | 966,258.60 | | 3,445,749.60 | 6,025,017.00 | 5,475,465.40 |
| 8 | Kitchen Equipments | 15% | - | | | | - | - | - | | - | - | - |
| 9 | Furniture & Fittings | 10% | 26,181,435.00 | 3,016,727.00 | 3,605,292.00 | | 32,803,454.00 | 6,024,905.00 | 2,527,018.55 | | 8,551,923.55 | 20,156,530.00 | 24,251,530.45 |
| 10 | Computers & Related | 40% | 14,654,270.00 | 3,253,218.00 | 4,566,209.00 | | 22,473,697.00 | 9,927,279.00 | 4,367,923.60 | | 14,295,202.60 | 4,726,991.00 | 8,178,494.40 |
| 11 | Lab Equipments | 15% | 13,666,715.00 | 1,838,377.00 | 1,318,235.65 | | 16,823,327.65 | 4,508,612.80 | 1,709,328.92 | | 6,217,941.73 | 9,158,102.00 | 10,605,385.92 |
| 12 | Books & Related | 40% | 2,241,779.00 | 1,488.00 | 230,455.00 | | 2,473,722.00 | 1,548,242.00 | 369,894.00 | | 1,918,136.00 | 693,536.00 | 555,586.00 |
| TOTAL | | | **401,918,959.00** | **54,178,347.42** | **11,352,494.65** | - | **467,449,801.07** | **74,108,492.89** | **35,097,462.35** | - | **109,205,955.24** | **327,810,465.31** | **358,243,845.83** |
| 13 | Capital Work in Progress | | 61,754,672.00 | 75,743,402.00 | 35,855,303.00 | 40,420,390.00 | 132,932,987.00 | - | - | - | - | 61,754,672.00 | 132,932,987.00 |
| GRAND TOTAL | | | **463,673,631.00** | **129,921,749.42** | **47,207,797.65** | **40,420,390.00** | **600,382,788.07** | **74,108,492.89** | **35,097,462.35** | - | **109,205,955.24** | **389,565,137.31** | **491,176,832.83** |

# CENTURION UNIVERSITY OF TECHNOLOGY & MANAGEMENT

**Tekkali Village, Nellimarla mandal,**
**Vizianagaram district, Andhra Pradesh, 535003 India**

SCHEDULE -N

## 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. Income & Expenditure Account:**

**1. Fees**

Fees received from students are recognized 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 preparation of Separate Standalone Financial Statements :**
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, the CUTM AP is operating under the PAN of CSREM Trust (Being the sponsoring trust). Even though CUTM AP is part of CSREM Trust, the management of CUTM AP has prepared a separate standalone financial statement of CUTM AP for various statutory compliances (like UGC, NAAC, etc.)

B. The figures appearing in the Financial Statement have been adjusted to the nearest rupee.

C. 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

**Bhubaneswar**
**Date:** 11.11.2024