



**B. THIAGARAJAN & Co.**  
CHARTERED ACCOUNTANTS

FORM NO. 10B

[See rule 17B]

**Audit Report under section 12A (b) of the Income-tax Act, 1961, in the case of institutions**

We have examined the Balance Sheet of Academy of Maritime Education and Training (Declared as Deemed to be University u/s 3 of UGC Act, 1956) No 135, East Coast Road, Kanathur, 603112 assessed on PAN: AAATP0243L as at 31<sup>st</sup> March, 2017 and the Income and Expenditure account for the year ended on that date which are in agreement with the books of account maintained by the said institution.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of account have been kept by the institution, subject to the comments given below:

In our opinion and to the best of our information, and according to information given to us the said accounts give a true and fair view -

in the case of the Balance Sheet, of the state of affairs of the above named institution as at 31<sup>st</sup> March, 2017 and

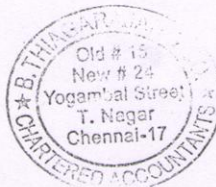
in the case of the Income and Expenditure account, excess of income over the expenditure of its accounting year ending on 31<sup>st</sup> March, 2017

The prescribed particulars are annexed hereto.

For B. Thiagarajan & Co.,  
Chartered Accountants.,

*K. Balaraman*

Partner  
MN: 213537  
FRN: 0437LS  
Place: Chennai  
Date: 03/11/2017



"VIGFIN HOUSE"  
OLD No.15, NEW No. 24,  
YOGAMBAL STREET, T. NAGAR,  
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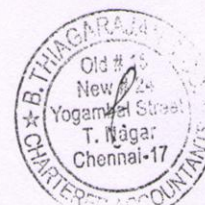


# ANNEXURE

## Statement of Particulars

### I APPLICATION OF INCOME OF THE INSTITUTION

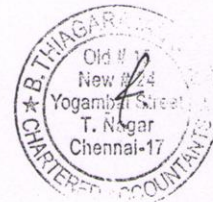
1	Amount of income of the previous year applied to Charitable or religious purposes in India during that year	Rs. 907854561
2	Whether the trust/institution has exercised the option clause (2) of the Explanation to section 11(1) ? If so, the details of amount of income deemed to have been applied to charitable or religious purposes in India during the previous year.	No
3	Amount of income <u>accumulated or set apart/finally set apart</u> for application to Charitable or religious purposes, to the extent it does not exceed 15 percent of the income derived from property held under trust wholly / in part only for such purposes	No
4	Amount of income eligible for exemption under section 11(1)(c) .	Nil
5	Amount of income in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2)	0
6	Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2)(b) ? If so, the details thereof.	Not Applicable
7	Whether any part of the income in respect of which an option was exercised under clause (2) of the Explanation of section 11(1) in any earlier year deemed to be income of the previous year under section 11(1B) ? If so, the details thereof.	Not Applicable
8	Whether, during the previous year, part of income accumulated or set apart for specified purposes u/s. 11(2) in any earlier year	
(a)	has been applied for the purposes other than charitable or religious purposes or has ceased to be accumulated or set-apart for application thereto, or	No
(b)	has ceased to remain invested in any security referred to in section 11(2) (b) (i) or deposited in any account referred to in section 11(2)(b) (ii) section 11(2)(b)(iii), or	No
(c)	has not been utilised for purposes for which it was accumulated or set apart during the period for which it was to be accumulated or set apart, or in the year immediately following the expiry thereof ? If so, the details thereof.	No





II APPLICATION OR USE OR INCOME OF PROPERTY FOR THE BENEFIT OF PERSONS REFERRED TO IN SECTION 13(3)

1	Whether any part of the income or property of the trust/institution was lent, or continues to be lent, in the previous year to any person referred to in section 13(3) hereinafter referred to in this Annexure as such person? If so, give details of the amount, rate of interest charged and the nature of security, if any	No
2	Whether any land, building or other property of the trust/ Institution was made, or continued to be made, available for the use of any such person during the previous year? If so, give details of the property and the amount of rent or compensation charged, if any.	No
3	Whether any payment was made to any such person during the previous year by way of salary, allowance or otherwise? If so, give details	No
4	Whether the services of the trust institution were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any.	No
5	Whether any share, security, or other property was purchased by or on behalf of the trust/institution during the previous year from any such person? If so give details thereof together with the consideration paid.	No
6	Whether any shares, security or other property was sold by or behalf of the trust/institution during the previous year to any such person? If so, give details thereof together with the consideration received.	No
7	Whether any income or property of the trust/institution was diverted during the previous year in favour of any such person? If so, give details thereof together with the amount of income or value of property so diverted.	No
8	Whether the income or property of the trust/institution was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details.	No





III <u>Investments held at any time during the previous year(s) in concerns in which persons referred to in Section 13(3) have a substantial interest</u>					
Sr No	Name & Address of the Concern	Where concern is Company, Number & Class of Shares	Nominal Value of the Investment	Income from the Investment	Whether the amount in Column(4) exceeded 5% of the capital of the concern during the previous year (yes/No)
1	2	3	4	5	6
	NOT APPLICABLE				

Place: Chennai  
Date: 03/11/2017

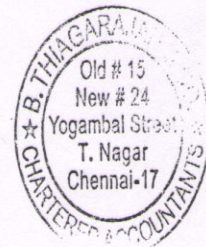
For B.Thiagarajan & Co.,  
Chartered Accountants,

*K. Balamanikandan*

K. Balamanikandan  
Partner

M.N. 213537

FRN: 043715





ACADEMY OF MARITIME EDUCATION AND TRAINING  
(DECLARED AS DEEMED TO BE UNIVERSITY U/S 3 OF UGC ACT,1956)

Campus: No 135, EAST COAST ROAD, KANATHUR, 603 112 TAMILNADU

BALANCE SHEET AS AT 31.03.2017

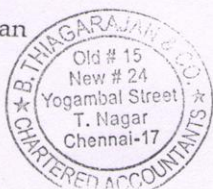
PARTICULARS		Current Year As on 31.03.17	Previous Year As on 31.03.16
<b>ASSETS:</b>			
FIXED ASSETS		40,61,21,275	40,17,43,157
DEPOSITS		7,57,05,337	3,02,93,559
LOANS & ADVANCES		17,94,46,263	17,13,92,512
SUNDRY DEBTORS		5,65,75,370	6,01,63,188
CASH & BANK BALANCE		3,47,93,044	6,68,02,457
<b>TOTAL</b>		<b>75,26,41,289</b>	<b>73,03,94,873</b>
<b>LIABILITIES:</b>			
GOD A/C		11	11
CORPUS FUND ACCOUNT		5,00,00,000	5,00,00,000
GENERAL FUND		16,31,76,491	3,82,86,990
LOAN LIABILITIES		24,03,01,097	32,12,05,951
CURRENT LIABILITIES		29,91,63,690	32,09,01,921
<b>TOTAL</b>		<b>75,26,41,289</b>	<b>73,03,94,873</b>

For B. Thiagarajan & Co.,  
Chartered Accountants  
FRN 04371S

*K. Balamanikandan*

K. Balamanikandan  
Partner  
M. No. 213537

Place: Chennai  
Date: 03/11/2017



*P. Saravanan*  
P. Saravanan  
Registrar

Registrar  
ACADEMY OF MARITIME EDUCATION AND TRAINING  
(Declared as Deemed to be University u/s 3 of UGC Act.1956)  
# 135, East Coast Road,  
Kanathur - 603112, Chennai, India.



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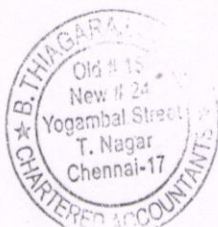
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2017		
PARTICULARS	2016-17 Current Year Total (Rs.)	2015-16 Previous Year Total (Rs.)
<b>INCOME</b>		
Academic Receipts	88,79,97,782	82,83,43,302
Others Incomes	1,98,56,779	1,24,12,245
<b>TOTAL (A)</b>	<b>90,78,54,561</b>	<b>84,07,55,547</b>
<b>EXPENDITURE</b>		
Staff Payments & Benefits	28,54,86,426	26,65,61,838
Academic Expenditures	24,73,53,629	23,62,13,079
Administrative Expenditures	12,18,69,886	7,01,84,736
Finance costs	7,76,40,263	9,51,50,111
Depreciation	5,06,14,857	5,40,88,701
<b>TOTAL (B)</b>	<b>78,29,65,061</b>	<b>72,21,98,465</b>
<b>Balance being excess of Income over Expenditure(A-B)</b>	<b>12,48,89,500</b>	<b>11,85,57,082</b>

For B. Thiagarajan & Co.,  
Chartered Accountants  
FRN 04371S

*K. Balamanikandan.*

K. Balamanikandan  
Partner  
M. No. 213537

Place: Chennai  
Date: 03/11/2017



*P. Saravanan*  
P. Saravanan  
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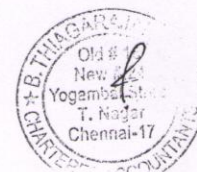


ACADEMY OF MARITIME EDUCATION & TRAINING		AUDITED	BUDGET
INCOME & EXPENDITURE - 2016-17		2016-17	2017-18
<b>RECEIPTS</b>			
I	Academic Fee		
	A. Tuition Fee		
	B. Library Fee	86,17,51,773	94,44,26,951
	D. Students Insurance Claims	-	-
	E. Admission and Registration Fee	9,35,384	10,00,000
	C. Sale of Application and Prospectus	22,44,550	25,00,000
II.	Examination Fee	23,93,755	26,33,131
III.	Hostel Fee	1,98,56,779	2,18,42,457
	A. Boarding & Establishment Fee		-
IV.	Other Receipts	7,22,326	7,94,559
	A. Convocation Fee		-
	B. Interest on Bank Deposits	3,09,500	3,40,450
	C. Research, Industries Sponsored Receipts and Consultancy Receipts	44,81,733	49,29,906
	D. Miscellaneous Receipts	72,36,456	79,60,102
	<b>TOTAL</b>	79,22,304	87,14,534
		90,78,54,561	99,51,42,089
<b>PAYMENTS</b>			
I.	A) Academic Expenditures		
	(1) Salary to Faculty (including Honorarium visiting faculty, Conveyance, etc.,)	25,29,75,017	26,41,38,475
	Salary to Non Teaching		
	(2) International & National Seminars	3,25,11,409	3,57,62,550
	(3) Special Lecture & Guest Lectures	15,76,315	17,33,947
	(4) Internship / Field visit by the Students and Faculty	12,45,654	13,70,219
	(5) Travelling Expenses	23,84,400	26,22,840
	(6) Publication - Books, Journals etc.,	77,89,929	85,68,922
	(7) Faculty Development Training Programmes	30,97,475	92,92,425
	(8) Purchase of Equipment for laboratories	18,69,100	37,38,200
	(9) AMC payment and and renewal for the equipments & Software	19,87,700	24,38,500
	(10) Provision of softskill / Add on Programmes/ Social/ Activities	27,32,039	30,05,243
	(11) Meeting Expenses	62,62,600	68,88,860
	i. Academic Council		
	ii. Board of Studies	47,220	51,942
	iii. Finance Committee	59,025	64,928
	iv. Board of Management	35,415	38,957
	v. Board of Study of Research	94,440	1,03,884
	(12) Payment of Fellowship to Research Scholars	1,18,050	1,29,855
		7,72,487	23,17,461



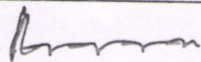
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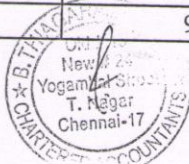


ACADEMY OF MARITIME EDUCATION & TRAINING				
INCOME & EXPENDITURE - 2016-17				
PAYMENTS (continued)				
	(13)	Payment of Students Scholarship		
		i. Merit Scholarship	10,69,250	12,00,000
		ii. Economically Backward Students Scholarship	9,49,950	12,00,000
		iii. Women Students Scholarship	3,97,000	8,00,000
	(14)	Academic Department Expenses		
		i. Consumables.	53,06,095	58,36,705
		ii. Stationary	81,15,415	89,26,956
		iii. Extension Activities	28,61,390	31,47,529
		iv. Others	-	-
		Cadet Training, Training Materials		-
		Academic Audit Fee to DNV	2,77,140	3,04,854
		Course Material Expenses	41,59,999	45,75,999
		Workshop Maintenance	14,97,575	16,47,333
		Photography Charges	18,43,598	20,27,958
		Staff Uniform Expenses	12,48,669	13,73,536
		Cadet Welfare Expenses	46,73,489	51,40,838
		Foreign Students Welfare Expenses	48,000	52,800
	(15)	Rent Payments	2,45,51,304	2,70,06,434
	(16)	Website Maintenance	3,75,575	4,13,133
	(17)	Internet Expenses	17,49,811	19,24,792
	(18)	Wifi Expenses	10,63,154	11,69,469
	(19)	Purchase of Books and Journals for Library	10,16,740	11,18,414
	(20)	Subscription for the online Journals	5,19,668	5,71,635
	(21)	Membership Fee/Renewal Fee for the Institutional Membership (Including D.G. Shipping)	1,00,41,528	1,10,45,681
	(22)	Advertisement for Admission of Students & Appointment of Faculty	2,70,16,757	2,97,18,433
	(23)	Admission Programme Expenses	35,43,759	38,98,135
	(24)	Foreign Students Immigration Expenses	54,092	59,501
	(25)	Students & Staff Insurance	4,13,859	4,55,245
	(26)	Students Medical Centre Expenses	58,23,189	64,05,508
	(27)	Study Material Xerox Charges	14,57,915	16,03,707
	(28)	Sports Expenses	32,22,059	35,44,265
	(29)	Library Maintenance	19,96,520	21,96,172
	(30)	Purchase of Equipments for the Centres of Research	12,12,300	36,36,900
	(31)	Research Expenses		
		- General Research Expenses	27,51,005	80,00,000
		- Seed Money	8,75,400	10,00,000
		- Patents	4,25,300	15,00,000
		- Research Journals	5,50,700	35,00,000
		- Incentives	6,48,850	15,00,000
		- AMET University sponsored Research Projects	5,48,600	25,00,000
		- Industry Sponsored Research Projects	4,01,400	15,00,000
	(32)	Examination Expenses	43,97,796	60,00,000
	(33)	Boarding Expenses	9,01,76,929	9,91,94,622



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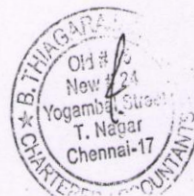




ACADEMY OF MARITIME EDUCATION & TRAINING				
INCOME & EXPENDITURE - 2016-17				
PAYMENTS (continued)				
II. Administrative Expenditures				
	(2)	Computers - Maintenance, Licence Renewal charges, Accessories	20,70,935	22,78,029
	(3)	Electrical Repair Works	64,30,016	70,73,017
	(4)	Furniture - Repairs	23,90,424	26,29,466
	(5)	Generator - Repairs	25,66,819	28,23,501
	(6)	Canteen Maintenance	24,99,103	27,49,013
	(7)	Hostel Maintenance	77,81,572	85,59,729
	(8)	Land Lease Rent	60,000	66,000
	(9)	RO Plant - Repair Works	5,44,031	5,98,434
	(10)	Vehicle Maintenance	1,28,69,100	1,41,56,010
	(11)	Garden Maintenance	7,61,010	8,37,111
	(12)	Ship In Campus Repairs	12,08,883	13,29,771
	(13)	Campus Maintenance	3,43,18,631	3,77,50,494
	(14)	Guest House Maintenance	4,07,272	4,47,999
	(15)	Head Office - Repair & Maintenance	8,20,958	9,03,054
	(16)	Airconditioners - Repairs & Maintenance	2,85,724	3,14,296
	(17)	Repairs & Maintenance - Lift	3,20,053	3,52,058
	(18)	UPS Maintenance	5,23,016	5,75,318
	(19)	Repairs & Maintenance	16,99,006	18,68,907
	(20)	Communication Expenses	21,27,646	23,40,411
	(21)	Data Entry Charges	2,00,000	2,20,000
	(22)	Electricity Charges	2,29,11,760	2,52,02,936
	(23)	Function Expenses	61,45,831	67,60,414
	(24)	General Expenses	56,776	62,454
	(25)	Mobile Phone Expenses	11,98,454	13,18,299
	(26)	Office Rent	7,20,000	7,92,000
	(27)	Postage & Courier Expenses	3,86,567	4,25,224
	(28)	Service Tax Expenses	9,64,523	10,60,975
	(29)	Telephone/Telegram/Fax Expenses	1,71,973	1,89,170
	(30)	Water Charges	30,600	33,660

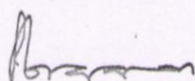
*[Signature]*

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ACADEMY OF MARITIME EDUCATION & TRAINING				
INCOME & EXPENDITURE - 2016-17				
PAYMENTS (continued)				
(b)	OTHERS			
	(1)	Documentation Charges	5,20,791	5,72,870
	(2)	Audit Fees	11,80,000	11,80,000
	(3)	Legal Expenses	17,52,579	9,27,837
	(4)	Pooja Expenses	4,93,838	5,43,222
	(5)	Rates & Taxes	4,51,872	4,97,059
	(6)	Miscellaneous Expenses	7,64,796	8,41,275
	(7)	Staff Welfare Expenses	28,74,850	31,62,335
	(8)	Brokerage & Commission	10,91,650	12,00,815
	(9)	Cartage & Carriage	1,17,993	1,29,792
	(10)	Parking & Toll Charges	1,50,834	1,65,917
	(11)	Bank Charges	10,72,102	11,79,312
	(12)	Processing Charges	27,11,814	10,00,000
	(13)	Interest On Term Loan	2,88,80,790	2,59,92,711
	(14)	Interest Payment - IOB OD A/C	2,71,56,697	2,44,41,027
	(15)	Interest Others	1,66,04,539	1,49,44,085
	(16)	Interest On Vehicle Loans	12,14,321	10,92,889
(c)	DEPRECIATION		5,06,14,857	5,06,14,857
		TOTAL	78,29,65,061	85,01,67,514
		Excess of Income Over Expenditure	12,48,89,500	14,49,74,575



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