



INDIAN MARITIME UNIVERSITY
(A Central University under the Ministry of Shipping)

AUDITED ANNUAL ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2014

CONTENTS

Sl.No.	Particulars	Page Nos
1	Annual Accounts for the year ended 31.03.2014	1
2	Separate Audit Report of the Comptroller and Auditor General of India	58
3	Management letter of the Comptroller and Auditor General of India	65
4	Indian Maritime University's Reply to the Separate Audit Report	73
5	Indian Maritime University's Reply to the Management Letter	84

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNAI


BALANCE SHEET AS AT 31ST MARCH 2014

(Figures in Rupees)

	Schedule	CURRENT YEAR	PREVIOUS YEAR
<u>CORPUS / CAPITAL FUND AND LIABILITIES</u>			
CORPUS / CAPITAL FUND	1	461,970,528	461,970,528
RESERVES AND SURPLUS	2	3,216,542,338	2,580,889,375
EARMARKED / ENDOWMENT FUNDS	3	849,277,037	670,837,339
SECURED LOANS AND BORROWINGS	4	-	-
UNSECURED LOANS AND BORROWINGS	5	-	-
DEFERRED CREDIT LIABILITIES	6	-	-
CURRENT LIABILITIES AND PROVISIONS	7	819,087,275	864,653,508
TOTAL		5,346,877,178	4,578,350,750
<u>ASSETS</u>			
FIXED ASSETS	8	2,680,215,392	2,141,186,269
INVESTMENTS-FROM EARMARKED/ ENDOWMENT FUNDS	9	102,177,113	97,578,917
INVESTMENTS - OTHERS	10	-	-
CURRENT ASSETS, LOANS, ADVANCES ETC.	11	2,564,484,673	2,339,585,564
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)		-	-
TOTAL		5,346,877,178	4,578,350,750
SIGNIFICANT ACCOUNTING POLICIES	24		
CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS	25		

Date: 19.09.14


SFC/DFOi/c


FOi/c


Registrar


Vice Chancellor

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNAI


INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2014

(Figures in Rupees)

	Schedule	CURRENT YEAR	PREVIOUS YEAR
A) INCOME			
INCOME FROM SALES / SERVICES	12	5,706,808	24,065,367
GRANTS / SUBSIDIES	13	65,784,638	57,813,082
FEES / SUBSCRIPTIONS	14	684,362,530	537,927,194
INCOME FROM INVESTMENTS	15	11,091,560	11,562,200
INCOME FROM ROYALTY, PUBLICATION ETC.	16	-	-
INTEREST EARNED	17	115,331,885	103,975,494
OTHER INCOME	18	21,276,762	6,913,111
INCREASE / DECREASE IN STOCK OF FINISHED AND WORKS IN PROGRESS	19	-	-
TOTAL (A)		903,554,183	742,256,448
B) EXPENDITURE			
ESTABLISHMENT EXPENSES	20	282,853,779	272,120,285
OTHER ADMINISTRATIVE EXPENSES ETC	21	383,312,777	387,325,086
EXPENDITURE ON GRANT, SUBSIDIES ETC.	22	-	-
INTEREST	23	-	-
DEPRECIATION		69,113,405	76,291,550
LOSS ON SALE / DISPOSAL OF ASSETS		-	25,628
TOTAL (B)		735,279,961	735,762,549
BALANCE BEING EXCESS OF CURRENT INCOME OVER EXPENDITURE C = (A-B)		168,274,222	6,493,900
PRIOR PERIOD ADJUSTMENT (D)		(13,158,026)	35,595,692
BALANCE BEING EXCESS OF INCOME OVER EXPENDITURE AFTER PRIOR PERIOD ADJUSTMENT (C-D)		155,116,196	42,089,592
TRANSFER TO SPECIAL RESERVE		106,577,589	-
BALANCE BEING SURPLUS/(DEFICIT) CARRIED TO GENERAL RESERVE		48,538,607	42,089,592
SIGNIFICANT ACCOUNTING POLICIES	24		
CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS	25		

Date : 19.09.14


SFC/DFOi/c


FoI/c


Registrar


Vice Chancellor


INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNAI

ANNEXURE TO BALANCE SHEET AS AT 31ST MARCH 2014

(Figures in Rupees)

Schedule	CURRENT YEAR											PREVIOUS YEAR					
	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL			
	CORPUS/CAPITAL FUND AND LIABILITIES																
1	31,411,500	139,448,262	147,053,486	36,159,900	107,897,380	-	461,970,528	31,411,500	139,448,262	147,053,486	36,159,900	107,897,380	-	461,970,528			
2	1,346,067,010	310,315,880	460,855,912	500,394,716	310,617,029	286,291,791	3,216,542,338	1,164,521,191	256,087,499	446,470,716	427,025,373	108,724,653	178,059,943	2,580,889,375			
3	711,882,936	6,773,750	69,187,149	57,681,952	2,345,000	1,406,250	849,277,037	560,339,570	-	61,255,468	42,889,801	6,352,500	-	670,837,339			
4	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
5	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
6	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
7	25,291,499	143,524,059	117,879,575	188,317,224	326,951,387	17,123,531	819,087,275	165,529,317	62,496,774	154,337,854	162,059,380	262,280,851	57,949,332	864,653,508			
TOTAL	2,116,652,945	600,061,951	794,976,122	782,553,792	747,810,796	304,821,572	5,346,877,178	1,921,801,578	458,032,535	809,117,524	668,134,454	485,255,384	236,009,275	4,576,350,750			
ASSETS																	
8	1,133,943,729	272,425,268	354,376,101	355,640,766	280,592,247	283,236,281	2,680,215,392	996,062,181	209,967,425	325,838,387	318,689,975	120,309,626	170,318,675	2,141,186,269			
9	-	-	59,551,481	42,625,632	-	-	102,177,113	-	-	57,390,177	40,188,740	-	-	97,578,917			
10	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
11	982,709,216	327,635,683	381,046,540	384,267,394	467,218,549	21,585,291	2,564,484,673	925,739,397	248,065,110	425,888,960	309,255,739	364,945,758	65,690,600	2,339,585,564			
<i>(to the extent not written off or adjusted)</i>																	
TOTAL	2,116,652,945	600,061,951	794,976,122	782,553,792	747,810,796	304,821,572	5,346,877,178	1,921,801,578	458,032,535	809,117,524	668,134,454	485,255,384	236,009,275	4,576,350,750			
SIGNIFICANT ACCOUNTING POLICIES																	
CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS																	
24																	
25																	


SFC/FOIC


Foic


Registrar


Vice Chancellor

Date: 19.09.2014

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNAI


ANNEXURE TO INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2014

(Figures in Rupees)

Schedule	CURRENT YEAR										PREVIOUS YEAR					
	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL		
A) INCOME																
INCOME FROM SALES / SERVICES	-	1,384,441	106,892	-	4,215,475	-	5,706,808	847,128	2,476,467	8,714,678	654,167	11,372,927	-	24,065,367		
GRANTS / SUBSIDIES	13,800,000	-	-	10,615,751	41,368,887	-	65,784,638	20,000,000	-	-	10,032,040	27,781,042	-	57,813,082		
FEES / SUBSCRIPTIONS	169,836,659	109,604,420	162,401,965	182,501,487	39,088,000	20,929,999	684,362,530	40,206,265	77,421,803	184,711,951	182,426,008	35,427,000	17,734,167	537,927,194		
INCOME FROM INVESTMENTS	-	-	-	11,091,560	-	-	11,091,560	-	-	-	11,562,200	-	-	11,562,200		
INCOME FROM ROYALTY, PUBLICATION ETC.	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
INTEREST EARNED	24,683,288	24,306,927	22,613,824	16,181,518	25,295,896	2,250,432	115,331,865	31,289,886	15,343,279	28,005,799	10,990,204	16,851,175	1,695,151	103,975,494		
OTHER INCOME	204,413	3,106,282	14,130,511	3,570,241	255,730	9,585	21,276,762	299,963	1,936,671	549,290	3,949,862	173,265	4,060	6,913,111		
INCREASE / DECREASE IN STOCK OF FINISHED GOODS	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
AND WORKS IN PROGRESS	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
TOTAL (A)	208,524,360	138,402,070	199,253,192	223,960,557	110,223,988	23,190,016	903,554,183	92,643,242	97,178,220	221,981,718	219,614,481	91,405,409	19,433,378	742,256,448		
B) EXPENDITURE																
ESTABLISHMENT EXPENSES	24,326,366	60,319,853	70,362,501	89,785,550	28,915,761	9,143,748	282,853,779	26,108,859	39,920,253	63,179,626	97,470,206	40,597,315	4,844,027	272,120,286		
OTHER ADMINISTRATIVE EXPENSES ETC	57,398,981	62,057,534	124,632,068	81,893,794	36,145,307	21,185,093	383,312,777	34,084,822	52,040,230	153,463,873	90,952,508	33,237,511	23,566,142	387,325,086		
EXPENDITURE ON GRANT, SUBSIDIES ETC.	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
INTEREST	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
DEPRECIATION	-	17,753,985	25,948,905	18,082,403	5,543,233	1,784,879	69,113,405	-	17,477,427	31,113,512	20,120,217	6,640,984	939,410	76,291,550		
LOSS ON SALE / DISPOSAL OF ASSETS	-	-	-	-	-	-	-	-	-	-	25,628	-	-	25,628		
TOTAL (B)	81,725,347	140,131,372	220,943,474	189,761,747	70,604,301	32,113,720	735,279,961	60,173,661	109,437,910	247,757,011	208,568,559	80,475,810	29,349,579	735,762,550		
BALANCE BEING EXCESS OF CURRENT INCOME OVER EXPENDITURE C = (A - B)	126,799,013	(1,729,302)	(21,690,282)	34,198,810	39,619,687	(8,923,704)	168,274,222	32,469,561	(12,259,690)	(25,775,293)	11,045,922	10,929,599	(9,916,201)	6,493,898		
PRIOR PERIOD ADJUSTMENT (D)	(683,563)	(5,547,265)	(71,908,000)	(6,286,728)	(71,143)	6,801,273	(13,158,026)	(188,440)	19,591,360	(227,167)	7,088,940	8,013,461	1,317,538	35,595,892		
BALANCE BEING EXCESS OF INCOME OVER EXPENDITURE AFTER PRIOR PERIOD ADJUSTMENT (C-D)	126,115,430	(7,276,567)	(28,880,862)	27,932,082	39,548,544	(2,322,431)	155,116,196	32,301,121	7,331,670	(26,002,460)	18,114,862	18,943,060	(8,598,663)	42,089,590		
TRANSFER TO UNIVERSITY / CAMPUS DEVELOPMENT FUND	80,451,159	6,773,750	5,760,375	9,841,055	2,345,000	1,406,250	106,577,569	-	-	-	-	-	-	-		
BALANCE BEING SURPLUS/(DEFICIT) CARRIED TO GENERAL RESERVE	45,664,271	(14,050,317)	(34,641,237)	18,091,027	37,203,544	(3,728,661)	48,538,607	32,301,121	7,331,670	(26,002,460)	18,114,862	18,943,060	(8,598,663)	42,089,590		
SIGNIFICANT ACCOUNTING POLICIES																
CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS																



 Dy. Registrar (Finance)/FOIC



 Vice Chancellor

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNAI

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2014

(Figures in Rupees)

SCHEDULE 1 - CORPUS / CAPITAL FUND	CURRENT YEAR						PREVIOUS YEAR						TOTAL	
	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG		COCHIN
Balance as at the beginning of the year	31,411,500	139,448,262	147,053,486	36,159,900	107,897,380	-	461,970,528	872,570,106	265,893,812	381,192,533	238,013,861	222,471,793	176,667,553	2,154,809,658
Less: (a) Transferred to Capital Reserve on account of assets created out of Plan Funds	-	-	-	-	-	-	-	610,327,595	61,366,204	64,995,495	135,870,737	8,894,347	121,443,323	881,454,378
(b) Transferred to General Reserve on account of accumulated surplus/(deficit)	-	-	-	-	-	-	-	136,157,890	45,509,346	89,715,452	6,234,454	3,757,673	34,188,721	315,563,536
(c) Transferred to Current Liabilities (Unspent balance of Plan Funds)	-	-	-	-	-	-	-	62,294,121	-	79,428,100	-	96,178,438	21,035,509	258,936,168
Balance as at the beginning of the year (Re-stated)	31,411,500	139,448,262	147,053,486	36,159,900	107,897,380	-	461,970,528	63,790,500	159,018,262	147,053,486	93,908,670	113,641,335	-	698,855,576
Add: (a) Contribution towards Corpus/Capital Fund including interest earned	-	-	-	-	-	-	-	-	-	-	22,000,000	-	-	22,000,000
(b) Assets created out of Plan Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Transfer from other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: (a) Transferred to Income and Expenditure for Revenue Expenditure/Prior period	-	-	-	-	-	-	-	-	19,570,000	-	10,032,040	-	-	29,602,040
(b) Transferred to Capital Reserve for Capital Expenditure from Plan Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Grants-in-Aid/Funds transferred to Other Campuses	-	-	-	-	-	-	-	32,379,000	-	-	-	-	-	32,379,000
(d) Transferred to Current Liabilities (Unspent balance of Plan Funds-31-03-13)	-	-	-	-	-	-	-	-	-	-	64,485,241	-	-	64,485,241
(e) Transferred of Accumulated interest on plan fund & others upto 31.03.2012 to Income & Expenditure through prior period adjustment	-	-	-	-	-	-	-	-	-	-	5,231,489	5,743,956	-	10,975,445
Add/(Deduct): Balance of net Income/(Expenditure) transferred from the Income and Exp. Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BALANCE AS AT THE YEAR -END	31,411,500	139,448,262	147,053,486	36,159,900	107,897,380	-	461,970,528	31,411,500	139,448,262	147,053,486	36,159,900	107,897,380	-	583,413,850

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNAI

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2014

(Figures in Rupees)

	CURRENT YEAR						PREVIOUS YEAR								
	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL	
SCHEDULE 2 - RESERVE AND SURPLUS															
1) Capital Reserve :															
As per last Account	996,062,180	54,886,074	305,854,692	375,033,587	86,023,919	152,469,885	1,970,330,337	-	-	233,094,000	243,818,570	1	-	476,912,571	
Transferred from Capital Fund A/C	-	-	-	-	-	-	-	610,327,595	61,366,204	64,995,495	-	8,894,347	121,443,323	867,026,964	
Addition on account of assets created out of Plan funds during the year (Sch.8A)	149,873,311	74,250,634	51,719,805	70,123,303	167,930,000	113,621,279	627,518,332	387,444,014	-	7,765,197	135,870,737	81,997,440	32,414,230	645,491,618	
Less: Accumulated Depreciation on assets created out of plan grant in aid (Sch.8A)	11,991,763	5,971,936	2,693,372	14,844,987	3,241,168	1,660,750	40,403,976	1,709,429	6,480,130	-	4,655,720	4,867,869	1,387,668	19,100,816	
Sub-Total	1,133,943,728	123,164,772	354,881,125	430,311,903	250,712,751	264,430,414	2,557,444,693	996,062,180	54,886,074	305,854,692	375,033,587	86,023,919	152,469,885	1,970,330,337	
2) Revaluation Reserve :															
As per last Account	-	98,857,614	55,115,042	2,399,043	-	-	156,371,699	-	98,857,614	55,115,042	2,399,043	-	-	156,371,699	
Addition during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less: Deductions during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub-Total	-	98,857,614	55,115,042	2,399,043	-	-	156,371,699	-	98,857,614	55,115,042	2,399,043	-	-	156,371,699	
3) Special Reserves :															
As per last Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Addition during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less: Deductions during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub-Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4) General Reserve :															
As per last Account	168,459,011	102,343,811	85,500,982	49,592,743	22,700,734	25,590,058	454,187,339	-	35,880,119	21,787,990	25,243,427	-	-	82,911,536	
Transferred from Capital Fund A/C	-	-	-	-	-	-	-	136,157,890	45,509,346	89,715,452	6,234,454	3,757,673	34,188,721	315,563,536	
Addition during the year (prior period)	-	-	-	-	-	-	-	-	13,622,676	-	-	-	-	13,622,676	
Addition on account of Surplus / (Deficit) during the year	45,664,271	(14,050,317)	(34,641,237)	18,091,027	37,203,544	(3,728,661)	48,538,607	32,301,121	7,331,670	(26,002,460)	18,114,862	18,943,061	(8,598,663)	42,089,591	
Less: Deductions during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub-Total	214,123,282	88,293,494	50,859,745	67,683,770	59,904,278	21,861,377	502,725,946	168,459,011	102,343,811	85,500,982	49,592,743	22,700,734	25,590,058	454,187,339	
TOTAL	1,348,067,010	310,315,880	460,855,912	500,394,716	310,617,029	286,291,791	3,216,542,338	1,164,521,191	256,087,499	446,470,716	427,025,373	108,724,653	178,059,943	2,580,889,375	

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNAI

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2014

(Figures in Rupees)

	CURRENT YEAR							PREVIOUS YEAR						
	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL
SCHEDULE 3 - EARMARKED/ENDOWMENT FUNDS														
A) Opening Balance of the Funds	560,339,570	-	61,255,468	42,889,801	6,352,500	-	670,837,339	418,667,075	-	56,680,717	39,076,143	2,677,500	-	517,101,435
B) i) Additions to the Funds	71,092,207	-	2,171,306	5,961,833	3,800,000	-	83,025,346	141,672,495	-	5,632,191	4,994,276	3,675,000	-	155,973,962
ii) University / Campus Development Fund	80,451,159	6,773,750	5,760,375	9,841,055	2,345,000	1,406,250	106,577,589							
TOTAL (A+B)	711,882,936	6,773,750	69,187,149	58,692,689	12,497,500	1,406,250	860,440,274	560,339,570	-	62,312,908	44,070,419	6,352,500	-	673,075,397
C) <u>Utilisation/ Expenditure towards objectives of Funds</u>														
i) <u>Capital Expenditure</u>														
a) Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b) Others/ Transfers	-	-	-	113,665	10,152,500	-	10,266,165	-	-	-	-	-	-	-
Total	-	-	-	113,665	10,152,500	-	10,266,165	-	-	-	-	-	-	-
ii) <u>Revenue Expenditure</u>														
a) Salaries, Wages and Allowance, etc.	-	-	-	897,072	-	-	897,072	-	-	-	1,061,392	-	-	1,061,392
b) Rent	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) Other Expenditure	-	-	-	-	-	-	-	-	-	1,057,440	119,226	-	-	1,176,666
Total	-	-	-	897,072	-	-	897,072	-	-	1,057,440	1,180,618	-	-	2,238,058
TOTAL (C)	-	-	-	1,010,737	10,152,500	-	11,163,237	-	-	1,057,440	1,180,618	-	-	2,238,058
NET BALANCE AS AT THE YEAR-END (A+B-C)	711,882,936	6,773,750	69,187,149	57,681,952	2,345,000	1,406,250	849,277,037	560,339,570	-	61,255,468	42,889,801	6,352,500	-	670,837,339

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNAI

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2014

(Figures in Rupees)

SCHEDULE 4 - SECURED LOANS AND BORROWINGS	CURRENT YEAR							PREVIOUS YEAR						
	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Note: Amounts due within one year														

SCHEDULE 5 - UNSECURED LOANS AND BORROWINGS	CURRENT YEAR							PREVIOUS YEAR						
	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Note: Amounts due within one year														

SCHEDULE 6 - DEFERRED CREDIT LIABILITIES	CURRENT YEAR							PREVIOUS YEAR						
	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Note: Amounts due within one year														

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNA
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2014

(Figures in Rupees)

SCHEDULE Z CURRENT LIABILITIES AND PROVISIONS	CURRENT YEAR							PREVIOUS YEAR						
	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL
A. CURRENT LIABILITIES:														
1) Acceptances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2) Sundry Creditors														
a) For Goods				641,949	493,200		1,135,149				533,934	226,380		760,314
b) For Services	3,963,159	4,566,309	7,634,638	12,216,742	4,537,674	634,189	33,562,711	1,356,315	6,680,545	9,303,893	12,197,240	3,919,709	2,187,225	35,644,927
Sub-Total	3,963,159	4,566,309	7,634,638	12,858,691	5,030,874	634,189	34,687,860	1,356,315	6,680,545	9,303,893	12,731,174	4,146,089	2,187,225	36,405,241
3) Advances Received					1,108,942		1,108,942		100,650		60,000	772,942		933,592
4) Interest accrued but not due on:														
a) Secured Loans / Borrowings														
b) Unsecured Loans / Borrowings														
Sub-Total														
5) Statutory Liabilities														
a) Overdue														
b) Others		308,178	606,238	162,344	1,692,651	57,407	2,826,818		293,115	600,568	185,014	1,463,630	33,225	2,575,552
Sub-Total		308,178	606,238	162,344	1,692,651	57,407	2,826,818		293,115	600,568	185,014	1,463,630	33,225	2,575,552
6) Other Current Liabilities														
a) Deposits Refundable	1,390,654	5,135,884		9,574,308	3,834,856	264,520	20,200,222	48,528	5,065,072		6,188,404	2,995,941	454,520	14,752,465
b) Scholarship / Prize Liability Payable				972,587	508,000		1,480,587	2,529			3,489,777	732,000		4,224,306
c) Payable to CPWD				12,848,563			12,848,563				17,249,722			17,249,722
d) Fees Received in Advance	7,426,550	36,991,850	34,444,774	30,712,473	7,529,000	7,451,334	124,555,981	10,609,950	18,689,205	33,700,457	26,244,113	7,026,433	8,510,833	104,780,991
e) Unspent Balance of Plan Grant-in-Aid	55,424,796	21,029,366	37,047,121	80,483,524	156,729,998		350,714,805	146,640,107		71,662,903	64,485,241	94,559,998	38,621,279	415,969,528
f) Unutilised Grants of Non-Plan Grant-in-Aid			4,864,446				4,864,446			4,864,446				4,864,446
g) Unspent Balance of Sponsored Research Project/ Study/ DG Shipping E- Governance			22,945,977		116,357,030		139,303,007			25,236,000		130,850,974		156,086,974
h) Others	2,251,013	3,184,672	8,646,825		3,200,327	2,116,090	19,398,927	1,644,129	2,035,212	5,651,421		1,424,894	1,557,759	12,313,415
i) Inter Office Account	(48,773,228)	39,904,681	1,689,566	2,140,556	7,795,599	6,599,991	9,357,155		7,103,055	3,318,166	114,433		6,584,491	17,120,145
Sub-Total	17,719,785	106,246,453	109,638,699	136,732,011	295,954,810	16,431,935	682,723,692	158,945,243	32,892,544	144,433,393	117,771,690	237,590,240	55,728,882	747,361,992
TOTAL (A)	21,682,943	111,120,940	117,879,575	149,753,046	303,787,277	17,123,531	721,347,312	160,301,558	39,966,854	154,337,854	130,747,878	243,972,901	57,949,332	787,276,377

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNAI

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2014

(Figures in Rupees)

SCHEDULE 7	CURRENT YEAR										PREVIOUS YEAR				
	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL	
CURRENT LIABILITIES AND PROVISIONS															
B. PROVISIONS															
1) Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2) Gratuity	-	23,650,155	-	-	15,873,264	-	39,523,419	-	16,857,695	-	-	13,193,986	-	30,051,681	
3) Superannuation/Pension/NPS/EPF	139,069	1,921,260	-	3,062,332	-	-	5,122,661	1,763,835	564,903	-	3,062,332	-	-	5,391,070	
4) Accumulated Leave Encashment	1,566,400	6,604,364	-	8,190,278	7,290,846	-	23,651,888	1,473,666	4,985,465	-	5,352,155	5,113,964	-	16,925,250	
5) Trade Warranties / Claims	-	-	-	2,454,541	-	-	2,454,541	-	-	-	2,454,541	-	-	2,454,541	
6) Payment of Arrears Salary	-	-	-	156,136	-	-	156,136	-	-	-	-	-	-	-	
7) Pension and Leave Salary of employees / Deemed deputed employees	1,903,087	100,793	-	24,700,891	-	-	26,704,771	1,990,258	-	-	20,442,474	-	-	22,432,732	
8) FSS payable	-	126,547	-	-	-	-	126,547	-	121,857	-	-	-	-	121,857	
TOTAL (B)	3,608,556	32,403,119	-	38,564,178	23,164,110	-	97,739,963	5,227,759	22,529,920	-	31,311,502	16,307,950	-	77,377,131	
TOTAL (A + B)	25,291,499	143,524,059	117,879,575	188,317,224	326,951,387	17,123,531	819,087,275	165,529,317	62,496,774	154,337,854	162,059,380	262,280,851	57,949,332	864,653,508	

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNAI
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2014

(Figures in Rupees)

ANNEXURE TO SCHEDULE: 7 UNUTILISED PLAN GRANTS OF GOVT. OF INDIA	CURRENT YEAR						Total
	HQ	Chennai	Mumbai	Kolkata	Vizag	Cochin	
Balance brought forward from Previous Year	146,640,107	-	71,662,903	64,485,241	94,559,998	38,621,279	415,969,528
Balance of other campuses	-	-	-	-	-	-	-
Add: Receipts during the Year	700,445,000	95,280,000	10,050,000	-	230,100,000	75,000,000	1,110,875,000
Add: Transferred from Income and Expenditure through Prior Period Adjustment	-	-	-	5,980,337	-	-	5,980,337
Add: Transferred from HQ	-	-	-	90,757,000	-	-	90,757,000
Less: Transferred to other campuses	847,085,107	95,280,000	81,712,903	161,222,578	324,659,998	113,621,279	1,623,581,865
Less: Transferred to Capital Fund Account	641,787,000	-	-	-	-	-	641,787,000
Less: Transferred to Income and Expenditure A/c for Revenue Expenditure	-	-	-	-	-	-	-
Less: Utilised for Creation of Assets	149,873,311	74,250,634	43,921,946	70,123,303	167,930,000	113,621,279	619,720,473
Unutilised Carried Forward	55,424,796	21,029,366	37,790,957	80,483,524	156,729,998	-	351,458,641

Note:

@ Previous year balances are included under Capital Fund Account (Sch. 1).

* Plan Grant in-Aid in respect of Kolkata Campus is continued to be included under Capital Fund Account during this year 2012-13 also. However closing unspent balance is shown under Current Liabilities (Sch. 7)

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNA
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2014

SCHEDULE-8 FIXED ASSETS- Consolidated		Rate (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK			
			Cost/valuation As at beginning of the year	Up to 30.09.2013	After 30.09.2013	Deductions during the year	Cost/Valuation at the year-end	As at the beginning of the year	On Opening Balance & On Additions up to 30.09.2013	On Additions after 30.09.2013	Total Depreciation	On Deductions during the year	Total up to the Year end	As at the Current Year-end
A) FIXED ASSETS														
1 LAND														
HEAD QUARTERS														
a) Freehold	0	475,100,434	87,750	87,750	-	475,275,934	-	-	-	-	-	475,275,934	475,100,434	
b) Leasehold	0	-	-	-	-	-	-	-	-	-	-	-	-	
Total		475,100,434	87,750	87,750	-	475,275,934	-	-	-	-	-	475,275,934	475,100,434	
CHENNAI CAMPUS														
a) Freehold	0	1,304,516	-	-	-	1,304,516	-	-	-	-	-	1,304,516	1,304,516	
b) Leasehold	0	-	-	-	-	-	-	-	-	-	-	-	-	
Total		1,304,516	-	-	-	1,304,516	-	-	-	-	-	1,304,516	1,304,516	
MUMBAI CAMPUS														
a) Freehold	0	-	-	-	-	-	-	-	-	-	-	-	-	
b) Leasehold	0	-	-	-	-	-	-	-	-	-	-	-	-	
Total		-	-	-	-	-	-	-	-	-	-	-	-	
KOLKATA CAMPUS														
a) Freehold	0	-	-	-	-	-	-	-	-	-	-	-	-	
b) Leasehold	0	-	-	-	-	-	-	-	-	-	-	-	-	
Total		-	-	-	-	-	-	-	-	-	-	-	-	
VIZAG CAMPUS														
a) Freehold	0	-	-	65,748,000	-	65,748,000	-	-	-	-	-	65,748,000	-	
b) Leasehold	0	33,200	-	-	-	33,200	22,140	-	-	-	-	11,060	11,060	
Total		33,200	-	65,748,000	-	65,781,200	22,140	-	-	-	22,140	65,759,060	11,060	

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNA
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2014

SCHEDULE-8 FIXED ASSETS- Consolidated		Rate (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK			
			Cost/Valuation As at beginning of the year	Up to 30.09.2013	After 30.09.2013	Deductions during the year	Cost/Valuation at the year-end	As at the beginning of the year	On Opening Balance & On Additions up to 30.09.2013	On Additions after 30.09.2013	Total Depreciation	On Deductions during the year	Total up to the Year end	As at the Current Year-end
COCHIN CAMPUS														
a)	Freehold	0	-	-	-	-	-	-	-	-	-	-	-	-
b)	Leasehold	0	-	-	-	-	-	-	-	-	-	-	-	-
	Total													
LAND - TOTAL														
a)	Freehold	0	476,404,950	87,750	65,835,750	-	542,328,450	-	-	-	-	-	542,328,450	476,404,950
b)	Leasehold	0	33,200	-	-	-	33,200	22,140	-	-	-	22,140	11,060	11,060
	Total		476,438,150	87,750	65,835,750	-	542,361,650	22,140	-	-	-	22,140	542,339,510	476,416,010
BUILDINGS :														
HEAD QUARTERS														
a)	On Feeehold Land	10	-	-	-	-	-	-	-	-	-	-	-	-
b)	On Leasehold Land	10	-	-	-	-	-	-	-	-	-	-	-	-
c)	Ownership Flats / Premises	5	-	-	-	-	-	-	-	-	-	-	-	-
d)	Superstructures on Land not belong to entity		-	-	-	-	-	-	-	-	-	-	-	-
e)	Approach Roads		-	-	-	-	-	-	-	-	-	-	-	-
	Total		-	-	-	-	-	-	-	-	-	-	-	-
CHENNAI CAMPUS														
a)	On Feeehold Land	10	225,520,748	11,744,693	164,201	-	237,429,642	58,469,094	17,879,634	8,210	17,887,844	-	161,072,704	167,051,654
b)	On Leasehold Land	10	-	-	-	-	-	-	-	-	-	-	-	-
c)	Ownership Flats / Premises	5	-	-	-	-	-	-	-	-	-	-	-	-
d)	Superstructures on Land not belong to entity		-	-	-	-	-	-	-	-	-	-	-	-
e)	Approach Roads		-	-	-	-	-	-	-	-	-	-	-	-
	Total		225,520,748	11,744,693	164,201	-	237,429,642	58,469,094	17,879,634	8,210	17,887,844	-	161,072,704	167,051,654

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNA
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2014

DESCRIPTION		Rate (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK		(Figures in Rupees)			
			Cost/valuation As at beginning of the year	Additions		Deductions during the year	Cost/valuation at the year-end	As at the beginning of the year	On Opening Balance & On Additions up to 30.09.2013	On Additions after 30.09.2013	Total Depreciation	On Deductions during the year		Total up to the Year end	As at the Current Year-end	As at the Previous Year end
				Up to 30.09.2013	After 30.09.2013											
MUMBAI CAMPUS																
a)	On Feeehold Land	10	-	-	-	-	-	-	-	-	-	-	-	-		
b)	On Leasehold Land:	10	312,092,905	-	-	312,092,905	83,876,079	22,821,683	-	22,821,683	-	106,697,762	205,395,143	228,216,826		
c)	Ownership Flats / Premises	5	-	-	-	-	-	-	-	-	-	-	-	-		
d)	Superstructures on Land not belong to entity		-	-	-	-	-	-	-	-	-	-	-	-		
e)	Approach Roads		-	-	-	-	-	-	-	-	-	-	-	-		
Total			312,092,905	-	-	312,092,905	83,876,079	22,821,683	-	22,821,683	-	106,697,762	205,395,143	228,216,826		
KOLKATA CAMPUS																
a)	On Feeehold Land	10	-	-	-	-	-	-	-	-	-	-	-	-		
b)	On Leasehold Land		-	-	-	-	-	-	-	-	-	-	-	-		
i)	Office Premises and non-residential building	10	206,269,663	113,299,888	-	319,569,551	55,435,765	26,413,379	-	26,413,379	-	81,849,144	237,720,407	150,833,898		
ii)	Residential Building	5	39,613,500	-	-	39,613,500	5,510,135	1,705,168	-	1,705,168	-	7,215,303	32,398,197	34,103,365		
c)	Ownership Flats / Premises	5	15,338,078	-	-	15,338,078	8,184,101	357,699	-	357,699	-	8,541,800	6,796,278	7,153,977		
d)	Superstructures on Land not belong to entity		-	-	-	-	-	-	-	-	-	-	-	-		
e)	Approach Roads		-	-	-	-	-	-	-	-	-	-	-	-		
Total			261,221,241	113,299,888	-	374,521,129	69,130,001	28,476,246	-	28,476,246	-	97,606,247	276,914,882	192,091,240		
VIZAG CAMPUS																
a)	On Feeehold Land	10	-	-	-	-	-	-	-	-	-	-	-	-		
b)	On Leasehold Land		-	-	-	-	-	-	-	-	-	-	-	-		
i)	Non-residential building	10	36,111,540	-	-	36,111,540	15,255,494	2,085,605	-	2,085,605	-	17,341,099	18,770,441	20,856,046		
ii)	Residential Building	5	17,404,062	-	-	17,404,062	5,956,860	572,360	-	572,360	-	6,529,220	10,874,842	11,447,202		
c)	Ownership Flats/Premises	5	-	-	-	-	-	-	-	-	-	-	-	-		
d)	Superstructures on Land not belong to entity		-	-	-	-	-	-	-	-	-	-	-	-		
e)	Approach Roads		193,551	-	-	193,551	193,551	-	-	-	-	193,551	-	-		
Total			53,709,153	-	-	53,709,153	21,405,905	2,657,965	-	2,657,965	-	24,063,870	29,645,283	32,303,248		

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNAI
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2014

SCHEDULE-8 FIXED ASSETS- Consolidated	Rate (%)	DESCRIPTION	GROSS BLOCK					DEPRECIATION					NET BLOCK		(Figures in Rupees)	
			Cost/valuation As at beginning of the year	Additions		Deductions during the year	Cost/valuation at the year-end	As at the beginning of the year	On Opening Balance & On Additions up to 30.09.2013	On Additions after 30.09.2013	Total Depreciation	On Deductions during the year	Total up to the Year end	As at the Current Year-end		As at the Previous Year end
				Up to 30.09.2013	After 30.09.2013											
4		VEHICLES														
	15	HEAD QUARTERS	3,752,580	-	-	3,752,580	1,241,412	376,675	-	376,675	-	1,618,087	2,134,493	2,511,168		
	15	CHENNAI	2,634,277	-	14,805	2,649,082	1,925,958	106,248	1,110	107,358	-	2,033,316	615,766	708,319		
	15	MUMBAI	3,564,563	-	-	3,564,563	1,096,213	370,253	-	370,253	-	1,466,466	2,098,097	2,468,350		
	15	KOLKATA	1,897,649	-	-	1,897,649	1,200,940	104,506	-	104,506	-	1,305,446	592,203	696,709		
	15	VIZAG	1,603,871	-	-	1,603,871	543,282	159,088	-	159,088	-	702,370	901,501	1,060,589		
	15	COCHIN	-	-	-	-	-	-	-	-	-	-	-	-		
		Total	13,452,940	-	14,805	13,467,745	6,007,805	1,116,770	1,110	1,117,880	-	7,125,685	6,342,060	7,445,135		
5		FURNITURE, FIXTURES														
	10	HEAD QUARTERS	478,941	530,570	41,529,055	42,538,566	28,676	98,084	2,076,453	2,174,537	-	2,203,213	40,335,353	450,265		
	10	CHENNAI	18,356,505	1,086,254	596,139	20,038,898	8,641,242	1,080,152	29,807	1,109,959	-	9,751,201	10,287,697	9,715,263		
	10	MUMBAI	21,284,327	28,425	715,411	22,028,163	5,265,740	1,604,702	35,771	1,640,473	-	6,906,213	15,121,950	16,018,587		
	10	KOLKATA	10,560,329	439,960	3,437,990	14,438,279	5,521,518	547,877	171,900	719,777	-	6,241,295	8,196,984	5,038,811		
	10	VIZAG	23,372,128	1,393,431	-	24,765,559	14,097,020	1,066,854	-	1,066,854	-	15,163,874	9,601,685	9,275,108		
	10	COCHIN	3,544,270	82,628	12,137	3,639,035	681,607	294,529	607	295,136	-	976,743	2,662,292	2,862,663		
		Total	77,596,500	3,561,268	46,290,732	127,448,500	34,235,803	4,692,198	2,314,538	7,006,736	-	41,242,539	86,205,961	43,360,697		
6		OFFICE EQUIPMENT														
	15	HEAD QUARTERS	1,108,692	576,785	1,636,086	3,321,563	255,895	214,437	122,706	337,143	-	593,038	2,728,525	852,797		
	15	CHENNAI	1,977,115	-	-	1,977,115	821,292	173,374	-	173,374	-	994,666	982,449	1,155,823		
	15	MUMBAI	6,426,001	22,275	833,276	7,281,552	1,777,150	700,669	62,496	763,165	-	2,540,315	4,741,237	4,648,851		
	15	KOLKATA	3,011,319	76,825	1,114,781	4,202,925	1,692,793	209,302	83,609	292,911	-	1,985,704	2,217,221	1,318,526		
	15	VIZAG	5,259,514	93,695	-	5,353,209	2,152,680	480,079	-	480,079	-	2,632,759	2,720,450	3,106,834		
	15	COCHIN	472,384	-	-	472,384	103,543	55,326	-	55,326	-	158,869	313,515	368,841		
		Total	18,255,025	769,580	3,584,143	22,136,364	6,803,353	1,833,187	268,811	2,101,998	-	8,905,351	13,703,397	11,451,672		

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNA
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2014

SCHEDULE-8 FIXED ASSETS- Consolidated	DESCRIPTION	Rate (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK		(Figures in Rupees)		
			Additions		Deductions during the year	Cost/Valuation at the year-end	As at the beginning of the year	On Opening Balance & On Additions up to 30.09.2013	Additions		On Deductions during the year	Total up to the Year end		As at the Current Year end	As at the Previous Year end
			Up to 30.09.2013	After 30.09.2013					On Additions after 30.09.2013	Total Depreciation					
7	COMPUTER / PERIPHERALS														
	HEAD QUARTERS	60	2,372,766	195,007	27,502,358	-	30,070,131	1,551,639	609,680	8,250,707	8,860,387	-	10,412,026	19,658,105	821,127
	CHENNAI	60	26,993,808	61,100	308,675	-	27,363,583	25,841,528	728,028	92,603	820,631	-	26,662,159	701,424	1,152,280
	MUMBAI	60	7,838,278	429,655	1,509,714	-	9,777,647	6,564,799	1,021,880	452,914	1,474,794	-	8,039,593	1,738,054	1,273,479
	KOLKATA	60	10,778,873	396,674	4,700,136	-	15,875,683	9,577,165	959,029	1,410,041	2,369,070	-	11,946,235	3,929,448	1,201,708
	VIZAG	60	70,654,530	43,877	711,266	-	71,409,673	64,651,351	3,628,233	213,380	3,841,613	-	68,492,964	2,916,709	6,003,179
	COCHIN	60	2,255,573	583,000	265,002	-	3,103,575	1,563,157	765,250	79,501	844,751	-	2,407,908	695,667	692,416
	Total		120,893,828	1,709,313	34,997,151	-	157,600,292	109,749,639	7,712,100	10,499,146	18,211,246	-	127,960,885	29,639,407	11,144,189
8	ELECTRIC INSTALLATIONS														
	HEAD QUARTERS	10	-	-	-	-	-	-	-	-	-	-	-	-	-
	CHENNAI	10	3,730,094	337,397	-	-	4,067,491	2,978,821	108,867	-	108,867	-	3,087,688	979,803	751,273
	MUMBAI	10	-	-	-	-	-	-	-	-	-	-	-	-	-
	KOLKATA	10	731,808	-	-	-	731,808	346,363	38,545	-	38,545	-	384,908	346,900	385,445
	VIZAG	10	5,736,730	-	-	-	5,736,730	5,053,026	68,370	-	68,370	-	5,121,396	615,334	683,704
	COCHIN	10	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total		10,198,632	337,397	-	-	10,536,029	8,378,210	215,782	-	215,782	-	8,593,992	1,942,037	1,820,422
9	LIBRARY BOOKS														
	HEAD QUARTERS	15	294,844	-	-	-	294,844	110,947	27,585	-	27,585	-	138,532	156,312	183,897
	CHENNAI	15	10,916,794	234,255	38,627	-	11,189,676	5,536,005	842,256	2,897	845,153	-	6,381,158	4,808,518	5,380,789
	MUMBAI	15	1,374,931	645,862	162,836	3,211	2,180,418	503,526	227,108	12,213	239,321	-	742,847	1,437,571	871,405
	KOLKATA	15	6,133,371	128,845	117,194	-	6,379,410	4,516,888	261,800	8,790	270,590	-	4,787,478	1,591,932	1,616,483
	VIZAG	15	3,751,981	77,071	183,114	-	4,012,166	2,682,069	172,047	13,734	185,781	-	2,867,850	1,144,316	1,069,912
	COCHIN	15	758,210	102,228	5,200	-	865,638	155,410	105,754	390	106,144	-	261,554	604,084	602,800
	Total		23,230,131	1,188,261	506,971	3,211	24,922,152	13,504,845	1,636,550	38,024	1,674,574	-	15,179,419	9,742,733	9,725,286

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNA
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2014

SCHEDULE-8 FIXED ASSETS- Consolidated		Rate (%)	GROSS BLOCK					DEPRECIATION					NET BLOCK		(Figures in Rupees)		
			DESCRIPTION	Cost/valuation As at beginning of the year	Additions		Deductions during the year	Cost/Valuation at the year-end	As at the beginning of the year	On Opening Balance & On Additions up to 30.09.2013	On Additions after 30.09.2013	Total Depreciation	On Deductions during the year	Total up to the Year end		As at the Current Year end	As at the Previous Year end
					Up to 30.09.2013	After 30.09.2013											
10	TUBEWELLS & WATER SUPPLY																
	HEAD QUARTERS	10	-	-	-	-	-	-	-	-	-	-	-	-	-		
	CHENNAI	10	1,613,500	335,649	-	1,949,149	873,531	107,562	-	107,562	-	981,093	968,056	739,969			
	MUMBAI	10	-	-	-	-	-	-	-	-	-	-	-	-			
	KOLKATA	10	-	-	-	1	-	-	-	-	-	-	1	1			
	VIZAG	10	-	-	-	-	-	-	-	-	-	-	-	-			
	COCHIN	10	-	-	-	-	-	-	-	-	-	-	-	-			
	Total		1,613,501	335,649	-	1,949,150	873,531	107,562	-	107,562	-	981,093	968,057	739,970			
11	OTHER FIXED ASSETS																
	HEAD QUARTERS	10	-	-	-	-	-	-	-	-	-	-	-	-			
	CHENNAI	10	8,827,353	16,700	-	8,844,053	6,376,493	246,756	-	246,756	-	6,623,249	2,220,804	2,450,860			
	MUMBAI	10	-	-	-	-	-	-	-	-	-	-	-	-			
	KOLKATA	10	219,656	-	-	219,656	219,656	-	-	-	-	219,656	-	-			
	VIZAG	10	783,845	-	-	783,845	39,192	74,465	-	74,465	-	113,657	670,188	744,653			
	COCHIN	10	670,515	13,280	299,830	983,625	100,485	58,331	14,992	73,323	-	173,808	809,817	570,030			
	Total		10,501,369	29,980	299,830	10,831,179	6,735,826	379,552	14,992	394,544	-	7,130,370	3,700,809	3,765,543			
	CURRENT YEAR																
	HEAD QUARTERS		484,970,894	1,510,362	70,790,249	557,271,505	3,787,713	1,539,272	10,452,491	11,991,763	-	15,779,476	541,492,029	481,183,181			
	CHENNAI		327,592,822	18,522,771	3,314,859	349,430,452	127,528,896	23,426,863	299,058	23,725,921	-	151,254,817	198,175,634	200,063,925			
	MUMBAI		364,694,446	1,126,217	6,298,278	372,115,730	103,851,554	27,848,104	794,172	28,642,276	-	132,493,830	239,621,900	260,842,892			
	KOLKATA		300,270,454	114,342,192	9,618,478	424,231,124	93,674,082	31,234,422	1,692,968	32,927,390	-	126,601,472	297,629,652	206,596,372			
	VIZAG		170,878,811	1,608,074	66,642,380	239,129,265	114,952,617	8,557,287	227,114	8,784,401	-	123,737,018	115,392,247	55,926,194			
	COCHIN		32,351,951	781,136	582,169	33,715,256	4,848,246	3,350,139	95,490	3,445,629	-	8,293,875	25,421,381	27,503,705			
	TOTAL OF CURRENT YEAR (A)		1,680,759,378	137,890,752	157,246,413	1,975,893,332	448,643,108	95,956,087	13,561,293	109,517,380	-	558,160,488	1,417,732,843	1,232,116,269			

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNA

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2014

SCHEDULE-8 FIXED ASSETS- Consolidated										(Figures in Rupees)				
DESCRIPTION	Rate (%)	GROSS BLOCK			DEPRECIATION			NET BLOCK						
		Cost/valuation As at beginning of the year	Up to 30.09.2013	After 30.09.2013	Deductions during the year	Cost/Valuation at the year-end	As at the beginning of the year	On Opening Balance & On Additions up to 30.09.2013	On Additions after 30.09.2013	Total Depreciation	On Deductions during the year	Total up to the Year end	As at the Current Year end	As at the Previous Year end
B) CAPITAL WORK IN PROGRESS														
HEAD QUARTERS														
CHENNAI														
MUMBAI														
KOLKATA														
VIZAG														
COCHIN														
TOTAL OF CURRENT YEAR (B)														
C) GRAND TOTAL (A+B)														
HEAD QUARTERS														
CHENNAI														
MUMBAI														
KOLKATA														
VIZAG														
COCHIN														
GRAND TOTAL														

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNAI
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2014

DESCRIPTION	Rate (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK			
		Cost/valuation As at beginning of the year	Additions		Deductions during the year	Cost/valuation at the year-end	As at the beginning of the year	On Opening Balance & On Additions up to 30.09.2013	Additions		Total up to the Year end	As at the Current Year-end	As at the Previous Year-end
			Up to 30.09.2013	After 30.09.2013					On Additions after 30.09.2013	Total Depreciation			
A) FIXED ASSETS													
1 LAND													
HEAD QUARTERS													
a) Freehold	0	475,100,434	87,750	87,750	475,275,934	-	-	-	-	-	-	475,275,934	475,100,434
b) Leasehold	0	-	-	-	-	-	-	-	-	-	-	-	-
Total		475,100,434	87,750	87,750	475,275,934	-	-	-	-	-	-	475,275,934	475,100,434
CHENNAI CAMPUS													
a) Freehold	0	-	-	-	-	-	-	-	-	-	-	-	-
b) Leasehold	0	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-	-
MUMBAI CAMPUS													
a) Freehold	0	-	-	-	-	-	-	-	-	-	-	-	-
b) Leasehold	0	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-	-
KOLKATA CAMPUS													
a) Freehold	0	-	-	-	-	-	-	-	-	-	-	-	-
b) Leasehold	0	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-	-
VIZAG CAMPUS													
a) Freehold	0	-	65,748,000	-	65,748,000	-	-	-	-	-	-	65,748,000	-
b) Leasehold	0	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	65,748,000	-	65,748,000	-	-	-	-	-	-	65,748,000	-

(Figures in Rupees)

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNAI
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2014

SCHEDULE - 8(A) FIXED ASSETS-Plan Funds	DESCRIPTON	Rate (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK			
			Cost/valuation As at beginning of the year	Additions		Deductions during the year	Cost/valuation at the year-end	As at the beginning of the year	On Opening Balance & On Additions up to 30.09.2013	Additions		Total up to the Year end	As at the Current Year-end	As at the Previous Year-end
				Up to 30.09.2013	After 30.09.2013					On Additions after 30.09.2013	Total Depreciation			
	COCHIN CAMPUS													
	a) Freehold	0	-	-	-	-	-	-	-	-	-	-	-	-
	b) Leasehold	0	-	-	-	-	-	-	-	-	-	-	-	-
	Total		-	-	-	-	-	-	-	-	-	-	-	-
1	LAND - TOTAL													
	a) Freehold	0	475,100,434	87,750	65,835,750	-	541,023,934	-	-	-	-	541,023,934	475,100,434	-
	b) Leasehold	0	-	-	-	-	-	-	-	-	-	-	-	-
	Total		475,100,434	87,750	65,835,750	-	541,023,934	-	-	-	-	541,023,934	475,100,434	-
2	BUILDINGS :													
	HEAD QUARTERS													
	a) On Freehold Land	10	-	-	-	-	-	-	-	-	-	-	-	-
	b) On Leasehold Land	10	-	-	-	-	-	-	-	-	-	-	-	-
	c) Ownership Flats/Premises	5	-	-	-	-	-	-	-	-	-	-	-	-
	d) Superstructures on Land not belong to entity		-	-	-	-	-	-	-	-	-	-	-	-
	e) Approach Roads		-	-	-	-	-	-	-	-	-	-	-	-
	Total		-	-	-	-	-	-	-	-	-	-	-	-
	CHENNAI CAMPUS													
	a) On Freehold Land	10	54,097,483	3,268,000	-	57,365,483	13,959,809	4,340,567	-	-	18,300,376	39,065,107	40,137,674	-
	b) On Leasehold Land	10	-	-	-	-	-	-	-	-	-	-	-	-
	c) Ownership Flats / Premises	5	-	-	-	-	-	-	-	-	-	-	-	-
	d) Superstructures on Land not belong to entity		-	-	-	-	-	-	-	-	-	-	-	-
	e) Approach Roads		-	-	-	-	-	-	-	-	-	-	-	-
	Total		54,097,483	3,268,000	-	57,365,483	13,959,809	4,340,567	-	-	18,300,376	39,065,107	40,137,674	-

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNAI

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2014

DESCRIPTION		Rate (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK				
			Cost/valuation As at beginning of the year	Additions		Deductions during the year	Cost/valuation at the year-end	As at the beginning of the year	On Opening Balance & On Additions up to 30.09.2013	On Additions after 30.09.2013	Total Depreciation	On Deductions during the year	Total up to the Year end	As at the Current Year end	As at the Previous Year-end
				Up to 30.09.2013	After 30.09.2013										
MUMBAI CAMPUS															
a)	On Feeehold Land	10	-	-	-	-	-	-	-	-	-	-	-	-	
b)	On Leasehold Land	10	-	-	-	-	-	-	-	-	-	-	-	-	
c)	Ownership Flats / Premises	5	-	-	-	-	-	-	-	-	-	-	-	-	
d)	Superstructures on Land not belong to entity	-	-	-	-	-	-	-	-	-	-	-	-	-	
e)	Approach Roads	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total			-	-	-	-	-	-	-	-	-	-	-	-	
KOLKATA CAMPUS															
a)	On Feeehold Land	10	-	-	-	-	-	-	-	-	-	-	-	-	
b)	On Leasehold Land	-	-	-	-	-	-	-	-	-	-	-	-	-	
i)	Office Premises and non-residential building	10	1,203,430	113,299,888	-	114,503,318	174,498	11,432,882	-	11,432,882	-	11,607,380	102,895,938	1,028,932	
ii)	Residential Building	5	-	-	-	-	-	-	-	-	-	-	-	-	
c)	Ownership Flats / Premises	5	-	-	-	-	-	-	-	-	-	-	-	-	
d)	Superstructures on Land not belong to entity	-	-	-	-	-	-	-	-	-	-	-	-	-	
e)	Approach Roads	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total			1,203,430	113,299,888	-	114,503,318	174,498	11,432,882	-	11,432,882	-	11,607,380	102,895,938	1,028,932	
VIZAG CAMPUS															
a)	On Feeehold Land	10	-	-	-	-	-	-	-	-	-	-	-	-	
b)	On Leasehold Land	-	-	-	-	-	-	-	-	-	-	-	-	-	
i)	Non-residential building	10	8,089,035	-	-	8,089,035	526,490	756,255	-	756,255	-	1,282,745	6,806,290	7,562,545	
ii)	Residential Building	5	5,594,600	-	-	5,594,600	342,845	262,588	-	262,588	-	605,433	4,989,167	5,251,755	
c)	Ownership Flats / Premises	5	-	-	-	-	-	-	-	-	-	-	-	-	
d)	Superstructures on Land not belong to entity	-	-	-	-	-	-	-	-	-	-	-	-	-	
e)	Approach Roads	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total			13,683,635	-	-	13,683,635	869,335	1,018,843	-	1,018,843	-	1,888,178	11,795,457	12,814,300	

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNAI

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2014

SCHEDULE - 8(A) FIXED ASSETS-Plan Funds		Rate (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK		(Figures in Rupees)			
			Cost/valuation As at beginning of the year	Up to 30.09.2013	Additions After 30.09.2013	Deductions during the year	Cost/valuation at the year-end	As at the beginning of the year	On Opening Balance & On Additions up to 30.09.2013	On Additions after 30.09.2013	Total Depreciation	On Deductions during the year		Total up to the Year end	As at the Current Year-end	As at the Previous Year-end
COCHIN CAMPUS																
a)	On Feeehold Land	10	-	-	-	-	-	-	-	-	-	-	-	-	-	
b)	On Leasehold Land	10	-	-	-	-	-	-	-	-	-	-	-	-	-	
c)	Ownership Flats / Premises	5	5,113,992	-	-	-	1,137,446	198,827	-	198,827	-	1,336,273	3,777,719	3,976,546		
d)	Superstructures on Land not belong to entity		-	-	-	-	-	-	-	-	-	-	-	-	-	
e)	Approach Roads		-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total		5,113,992	-	-	-	1,137,446	198,827	-	198,827	-	1,336,273	3,777,719	3,976,546		
2 BUILDINGS - TOTAL																
a)	On Feeehold Land	10	54,097,483	3,268,000	-	-	13,959,809	4,340,567	-	4,340,567	-	18,300,376	39,065,107	40,137,674		
b)	On Leasehold Land	10	1,203,430	113,299,888	-	-	174,498	11,432,882	-	11,432,882	-	11,607,380	102,895,938	1,028,932		
c)	Ownership Flats / Premises	5	5,113,992	-	-	-	1,137,446	198,827	-	198,827	-	1,336,273	3,777,719	3,976,546		
d)	Superstructures on Land not belong to the entity		-	-	-	-	-	-	-	-	-	-	-	-	-	
e)	Approach Roads		-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total		60,414,905	116,567,888	-	-	15,271,753	15,972,276	-	15,972,276	-	31,244,029	145,738,764	45,143,152		
3 PLANT, MACHINERY & EQUIPMENT																
	HEAD QUARTERS	15	1,862,637	120,250	35,000	-	599,144	212,811	2,625	215,436	-	814,580	1,203,307	1,263,493		
	CHENNAI	15	10,922,146	-	-	-	3,778,202	1,071,592	-	1,071,592	-	4,849,794	6,072,352	7,143,944		
	MUMBAI	15	4,073,015	-	3,077,041	-	-	610,952	230,778	841,730	-	841,730	6,308,326	4,073,015		
	KOLKATA	15	3,300,125	-	248,377	-	677,810	393,347	18,628	411,975	-	1,089,785	2,458,717	2,622,315		
	VIZAG	15	-	-	-	-	-	-	-	-	-	-	-	-		
	COCHIN	15	748,807	-	-	-	167,188	87,243	-	87,243	-	254,431	494,376	581,619		
	Total		20,906,730	120,250	3,360,418	-	5,222,344	2,375,945	252,031	2,627,976	-	7,850,320	16,537,078	15,684,386		

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNAI

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2014

SCHEDULE - 8(A) FIXED ASSETS-Plan Funds	DEPRECIATION	GROSS BLOCK					DEPRECIATION					NET BLOCK			
		Rate (%)	Cost/valuation As at beginning of the year	Additions		Deductions during the year	Cost/valuation at the year-end	As at the beginning of the year	On Opening Balance & On Additions up to 30.09.2013	On Additions after 30.09.2013	Total Depreciation	On Deductions during the year	Total up to the Year end	As at the Current Year-end	As at the Previous Year-end
				Up to 30.09.2013	After 30.09.2013										
4 VEHICLES															
HEAD QUARTERS	15	3,752,580	-	-	-	3,752,580	1,241,412	376,675	-	376,675	-	1,618,087	2,134,493	2,511,168	
CHENNAI	15	-	-	-	-	-	-	-	-	-	-	-	-	-	
MUMBAI	15	-	-	-	-	-	-	-	-	-	-	-	-	-	
KOLKATA	15	-	-	-	-	-	-	-	-	-	-	-	-	-	
VIZAG	15	-	-	-	-	-	-	-	-	-	-	-	-	-	
COCHIN	15	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total		3,752,580	-	-	-	3,752,580	1,241,412	376,675	-	376,675	-	1,618,087	2,134,493	2,511,168	
5 FURNITURE & FIXTURES															
HEAD QUARTERS	10	478,941	530,570	41,529,055	-	42,538,566	28,676	98,084	2,076,453	2,174,537	-	2,203,213	40,335,353	450,265	
CHENNAI	10	3,136,544	-	-	-	3,136,544	924,663	221,188	-	221,188	-	1,145,851	1,990,693	2,211,881	
MUMBAI	10	-	28,425	715,411	-	743,836	-	2,843	35,771	38,614	-	38,614	705,222	-	
KOLKATA	10	4,938,528	255,000	3,418,790	-	8,612,318	1,211,585	398,194	170,940	569,134	-	1,780,719	6,831,599	3,726,943	
VIZAG	10	4,963,620	1,365,432	-	-	6,329,052	733,975	559,508	-	559,508	-	1,293,483	5,035,569	4,229,645	
COCHIN	10	3,544,270	82,628	12,137	-	3,639,035	681,607	294,529	607	295,136	-	976,743	2,662,292	2,862,663	
Total		17,061,903	2,262,055	45,675,393	-	64,999,351	3,580,506	1,574,346	2,283,771	3,858,117	-	7,438,623	57,560,728	13,481,397	
6 OFFICE EQUIPMENT															
HEAD QUARTERS	15	1,108,692	576,785	1,636,086	-	3,321,563	255,995	214,437	122,706	337,143	-	593,038	2,728,525	852,797	
CHENNAI	15	20,190	-	-	-	20,190	7,500	1,904	-	1,904	-	9,404	10,786	12,690	
MUMBAI	15	95,513	-	833,276	-	928,789	-	14,327	62,496	76,823	-	76,823	851,966	95,513	
KOLKATA	15	165,000	76,825	916,781	-	1,158,606	35,269	30,983	68,759	99,742	-	135,011	1,023,595	129,731	
VIZAG	15	2,155,468	-	-	-	2,155,468	549,288	240,927	-	240,927	-	790,215	1,365,253	1,606,180	
COCHIN	15	472,384	-	-	-	472,384	103,543	55,326	-	55,326	-	158,869	313,515	368,841	
Total		4,017,247	653,610	3,386,143	-	7,584,616	951,495	557,904	253,961	811,865	-	1,763,360	6,293,640	3,065,752	

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNAI
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2014

SCHEDULE - 8(A) FIXED ASSETS-Plan Funds	DESCRIPTION	Rate (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK		(Figures in Rupees)		
			Cost/Valuation As at beginning of the year	Additions		Deductions during the year	Cost/Valuation at the year-end	As at the beginning of the year	On Opening Balance & On Additions up to 30.09.2013	Additions		Total up to the Year end		As at the Current Year-end	As at the Previous Year-end
				Up to 30.09.2013	After 30.09.2013					On Additions up to after 30.09.2013	Total Depreciation				
7	COMPUTER / PERIPHERALS														
	HEAD QUARTERS	60	2,372,766	195,007	27,502,358	-	30,070,131	1,551,639	609,680	8,250,707	8,860,387	-	10,412,026	19,658,105	821,127
	CHENNAI	60	2,937,531	-	-	-	2,937,531	2,783,869	92,197	-	92,197	-	2,876,066	61,465	153,662
	MUMBAI	60	1,717,522	421,295	1,509,714	-	3,648,531	-	1,283,290	452,914	1,736,204	-	1,736,204	1,912,327	1,717,522
	KOLKATA	60	3,441,070	386,274	4,700,136	-	8,527,480	2,477,570	809,864	1,410,041	2,219,905	-	4,697,475	3,830,005	963,500
	VIZAG	60	4,921,787	-	-	-	4,921,787	2,676,078	1,347,425	-	1,347,425	-	4,023,503	898,284	2,245,709
	COCHIN	60	2,255,573	583,000	265,002	-	3,103,575	1,563,157	765,250	79,501	844,751	-	2,407,908	695,667	692,416
	Total		17,646,249	1,585,576	33,977,210	-	53,209,035	11,052,313	4,907,706	10,193,163	15,100,869	-	26,153,182	27,055,853	6,593,936
8	ELECTRIC INSTALLATIONS														
	HEAD QUARTERS	10	-	-	-	-	-	-	-	-	-	-	-	-	-
	CHENNAI	10	261,234	-	-	-	261,234	84,120	17,711	-	17,711	-	101,831	159,403	177,114
	MUMBAI	10	-	-	-	-	-	-	-	-	-	-	-	-	-
	KOLKATA	10	-	-	-	-	-	-	-	-	-	-	-	-	-
	VIZAG	10	-	-	-	-	-	-	-	-	-	-	-	-	-
	COCHIN	10	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total		261,234	-	-	-	261,234	84,120	17,711	-	17,711	-	101,831	159,403	177,114
9	LIBRARY BOOKS														
	HEAD QUARTERS	15	294,844	-	-	-	294,844	110,947	27,585	-	27,585	-	138,532	156,312	183,897
	CHENNAI	15	1,548,266	-	-	-	1,548,266	574,943	145,998	-	145,998	-	720,941	827,325	973,323
	MUMBAI	15	-	-	-	-	-	-	-	-	-	-	-	-	-
	KOLKATA	15	662,433	128,845	60,064	-	851,342	78,988	106,844	4,505	111,349	-	190,337	661,005	583,445
	VIZAG	15	-	-	-	-	-	-	-	-	-	-	-	-	-
	COCHIN	15	758,210	102,228	5,200	-	865,638	155,410	105,754	390	106,144	-	261,554	604,084	602,800
	Total		3,263,753	231,073	65,264	-	3,560,090	920,288	386,181	4,895	391,076	-	1,311,364	2,248,726	2,343,465

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNAI
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2014

SCHEDULE - 8(A) FIXED ASSETS-Plan Funds	Rate (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK		(Figures in Rupees)			
		Cost/Valuation As at beginning of the year	Additions		Deductions during the year	Cost/Valuation at the year-end	As at the beginning of the year	On Opening Balance & On Additions up to 30.09.2013	On Additions after 30.09.2013	Total Depreciation	On Deductions during the year		Total up to the Year end	As at the Current Year-end	As at the Previous Year-end
			Up to 30.09.2013	After 30.09.2013											
10 TUBEWELLS & WATER SUPPLY															
HEAD QUARTERS	10	-	-	-	-	-	-	-	-	-	-	-	-	-	
CHENNAI	10	425,072	-	-	425,072	122,476	30,260	-	30,260	-	152,736	272,336	-	302,596	
MUMBAI	10	-	-	-	-	-	-	-	-	-	-	-	-	-	
KOLKATA	10	1	-	-	1	-	-	-	-	-	-	-	1	1	
VIZAG	10	-	-	-	-	-	-	-	-	-	-	-	-	-	
COCHIN	10	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total		425,073	-	-	425,073	122,476	30,260	-	30,260	-	152,736	272,337	-	302,597	
11 OTHER FIXED ASSETS															
HEAD QUARTERS	10	-	-	-	-	-	-	-	-	-	-	-	-	-	
CHENNAI	10	689,326	-	-	689,326	184,136	50,519	-	50,519	-	234,655	454,671	-	505,190	
MUMBAI	10	-	-	-	-	-	-	-	-	-	-	-	-	-	
KOLKATA	10	-	-	-	-	-	-	-	-	-	-	-	-	-	
VIZAG	10	783,845	-	-	783,845	39,192	74,465	-	74,465	-	113,657	670,188	-	744,653	
COCHIN	10	670,515	13,280	299,830	983,625	100,485	58,331	14,992	73,323	-	173,808	809,817	-	570,030	
Total		2,143,686	13,280	299,830	2,456,796	323,813	183,315	14,992	198,307	-	522,120	1,934,676	-	1,819,873	
CURRENT YEAR															
HEAD QUARTERS		484,970,894	1,510,362	70,790,249	557,271,505	3,787,713	1,539,272	10,452,491	11,991,763	-	15,779,476	541,492,029	-	481,183,181	
CHENNAI		74,037,792	3,268,000	-	77,305,792	22,419,718	5,971,936	-	5,971,936	-	28,391,654	48,914,138	-	51,618,074	
MUMBAI		5,886,050	449,720	6,135,442	12,471,212	-	1,911,412	781,959	2,693,372	-	2,693,371	9,777,841	-	5,886,050	
KOLKATA		13,710,587	114,146,832	9,344,148	137,201,567	4,655,720	13,172,114	1,672,873	14,844,987	-	19,500,707	117,700,858	-	9,054,865	
VIZAG		26,508,355	1,365,432	65,748,000	93,621,787	4,867,868	3,241,168	-	3,241,168	-	8,109,036	85,512,754	-	21,640,487	
COCHIN		13,563,751	781,136	582,169	14,927,056	3,908,836	1,565,260	95,490	1,660,750	-	5,569,586	9,357,470	-	9,654,915	
TOTAL OF CURRENT YEAR (A)		618,677,429	121,521,482	152,600,008	892,798,919	39,639,855	27,401,162	13,002,813	40,403,976	-	80,043,830	812,755,090	-	579,037,572	

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNAI

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2014

SCHEDULE- 8(A) FIXED ASSETS-Plan Funds										(Figures in Rupees)			
DESCRIPTION	Rate (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK			
		Cost/valuation As at beginning of the year	Additions		Deductions during the year	Cost/valuation at the year-end	As at the beginning of the year	On Opening Balance & On Additions up to 30.09.2013	On Additions On 30.09.2013	Total Depreciation	On Deductions during the year	Total up to the Year end	
			Up to 30.09.2013	After 30.09.2013									As at the Current Year-end
B) CAPITAL WORK IN PROGRESS													
HEAD QUARTERS													
CHENNAI												514,879,000	
MUMBAI												74,250,634	
KOLKATA												114,754,201	
VIZAG												57,717,641	
COCHIN												165,200,000	
TOTAL OF CURRENT YEAR (B)												257,814,900	
												1,262,189,076	
C) GRAND TOTAL (A+B)													
HEAD QUARTERS													996,062,181
CHENNAI													54,886,074
MUMBAI													70,881,545
KOLKATA													120,854,994
VIZAG													86,023,919
COCHIN													152,469,885
GRAND TOTAL													2,074,944,163
													1,481,178,598

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNAI

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2014

DESCRIPTION		Rate (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK			
			Cost/Valuation As at beginning of the year	Additions		Deductions during the year	Cost/Valuation at the Year-end	As at the beginning of the year	Additions		On Deductions during the year	Total up to the Year-end	As at the Current Year-end	As at the Previous Year-end
				Up to 30.09.2013	After 30.09.2013				On Opening Balance & On Additions up to 30.09.2013	On Additions after 30.09.2013				
A) FIXED ASSETS														
1	LAND													
	HEAD QUARTERS													
a)	Freehold	-	-	-	-	-	-	-	-	-	-	-	-	
b)	Leasehold	-	-	-	-	-	-	-	-	-	-	-	-	
	Total													
	CHENNAI CAMPUS													
a)	Freehold	-	1,304,516	-	-	-	1,304,516	-	-	-	-	1,304,516	1,304,516	
b)	Leasehold	-	-	-	-	-	-	-	-	-	-	-	-	
	Total		1,304,516				1,304,516					1,304,516	1,304,516	
	MUMBAI CAMPUS													
a)	Freehold	-	-	-	-	-	-	-	-	-	-	-	-	
b)	Leasehold	-	-	-	-	-	-	-	-	-	-	-	-	
	Total													
	KOLKATA CAMPUS													
a)	Freehold	-	-	-	-	-	-	-	-	-	-	-	-	
b)	Leasehold	-	-	-	-	-	-	-	-	-	-	-	-	
	Total													
	VIZAG CAMPUS													
a)	Freehold	-	-	-	-	-	-	-	-	-	-	-	-	
b)	Leasehold	-	33,200	-	-	-	33,200	22,140	-	-	22,140	11,060	11,060	
	Total		33,200				33,200	22,140			22,140	11,060	11,060	

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNAI
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2014

DESCRIPTION	Rate (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK			
		Cost/Valuation As at beginning of the year	Additions		Deductions during the year	Cost/Valuation at the Year-end	As at the beginning of the year	Additions		On Deductions during the year	Total up to the Year-end	As at the Current Year-end	As at the Previous Year-end
			Up to 30.09.2013	After 30.09.2013				On Opening Balance & On Additions up to 30.09.2013	On Additions after 30.09.2013				
COCHIN CAMPUS													
a) Freehold	-	-	-	-	-	-	-	-	-	-	-	-	-
b) Leasehold	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-	-
LAND - TOTAL													
a) Freehold	-	1,304,516	-	-	-	1,304,516	-	-	-	-	-	1,304,516	1,304,516
b) Leasehold	-	33,200	-	-	-	33,200	22,140	-	-	-	22,140	11,060	11,060
Total		1,337,716	-	-	-	1,337,716	22,140	-	-	-	22,140	1,315,576	1,315,576
BUILDINGS :													
HEAD QUARTERS													
a) On Freehold Land	10	-	-	-	-	-	-	-	-	-	-	-	-
b) On Leasehold Land:	10	-	-	-	-	-	-	-	-	-	-	-	-
c) Ownership Flats / Premises	5	-	-	-	-	-	-	-	-	-	-	-	-
d) Superstructures on Land not belong to the entity		-	-	-	-	-	-	-	-	-	-	-	-
e) Approach Roads		-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-	-
CHENNAI CAMPUS													
a) On Freehold Land	10	171,423,265	8,476,693	164,201	-	180,064,159	44,509,285	13,539,067	8,210	13,547,277	58,056,562	122,007,597	126,913,980
b) On Leasehold Land:	10	-	-	-	-	-	-	-	-	-	-	-	-
c) Ownership Flats / Premises	5	-	-	-	-	-	-	-	-	-	-	-	-
d) Superstructures on Land not belong to the entity		-	-	-	-	-	-	-	-	-	-	-	-
e) Approach Roads		-	-	-	-	-	-	-	-	-	-	-	-
Total		171,423,265	8,476,693	164,201	-	180,064,159	44,509,285	13,539,067	8,210	13,547,277	58,056,562	122,007,597	126,913,980

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNAI

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2014

SCHEDULE-8(B)FIXED ASSETS-Own Funds		Rate (%)	GROSS BLOCK					DEPRECIATION					NET BLOCK		
			Cost/Valuation As at beginning of the year	Additions		Deductions during the year	Cost/Valuation at the Year-end	As at the beginning of the year	On Opening Balance & On Additions up to 30.09.2013	On Additions after 30.09.2013	Total Depreciation	On Deductions during the year	Total up to the Year-end	As at the Current Year-end	As at the Previous Year-end
				Up to 30.09.2013	After 30.09.2013										
MUMBAI CAMPUS															
a)	On Feeehold Land	10	-	-	-	-	-	-	-	-	-	-	-	-	
b)	On Leasehold Land:	10	312,092,905	-	-	312,092,905	83,876,079	22,821,683	-	22,821,683	-	106,697,762	205,395,143	228,216,826	
c)	Ownership Flats / Premises	5	-	-	-	-	-	-	-	-	-	-	-	-	
d)	Superstructures on Land not belong to the entity		-	-	-	-	-	-	-	-	-	-	-	-	
e)	Approach Roads		-	-	-	-	-	-	-	-	-	-	-	-	
Total			312,092,905	-	-	312,092,905	83,876,079	22,821,683	-	22,821,683	-	106,697,762	205,395,143	228,216,826	
KOLKATA CAMPUS															
a)	On Feeehold Land	10	-	-	-	-	-	-	-	-	-	-	-	-	
b)	On Leasehold Land		-	-	-	-	-	-	-	-	-	-	-	-	
i)	Office Premises and non-residential building	10	205,066,233	-	-	205,066,233	55,261,267	14,980,497	-	14,980,497	-	70,241,764	134,824,469	149,804,966	
ii)	Residential Building	5	39,613,500	-	-	39,613,500	5,510,135	1,705,168	-	1,705,168	-	7,215,303	32,398,197	34,103,365	
c)	Ownership Flats / Premises	5	15,338,078	-	-	15,338,078	8,184,101	357,699	-	357,699	-	8,541,800	6,796,278	7,153,977	
d)	Superstructures on Land not belong to the entity		-	-	-	-	-	-	-	-	-	-	-	-	
e)	Approach Roads		-	-	-	-	-	-	-	-	-	-	-	-	
Total			260,017,811	-	-	260,017,811	68,955,503	17,043,364	-	17,043,364	-	85,998,867	174,018,944	191,062,308	
VIZAG CAMPUS															
a)	On Feeehold Land	10	-	-	-	-	-	-	-	-	-	-	-	-	
b)	On Leasehold Land		-	-	-	-	-	-	-	-	-	-	-	-	
i)	Non-residential building	10	28,022,505	-	-	28,022,505	14,729,004	1,329,350	-	1,329,350	-	16,058,354	11,964,151	13,293,501	
ii)	Residential Building	5	11,809,462	-	-	11,809,462	5,614,015	309,772	-	309,772	-	5,923,787	5,885,675	6,195,447	
c)	Ownership Flats / Premises	5	-	-	-	-	-	-	-	-	-	-	-	-	
d)	Superstructures on Land not belong to the entity		-	-	-	-	-	-	-	-	-	-	-	-	
e)	Approach Roads		193,551	-	-	193,551	193,551	-	-	-	-	193,551	-	-	
Total			40,025,518	-	-	40,025,518	20,536,570	1,639,122	-	1,639,122	-	22,175,692	17,849,826	19,488,948	

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNAI
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2014

SCHEDULE-8(B)FIXED ASSETS-Own Funds		Rate (%)	GROSS BLOCK				DEPRECIATION				(Figures in Rupees)				
			Cost/Valuation As at beginning of the year	Additions		Deductions during the year	Cost/Valuation at the Year-end	As at the beginning of the year	On Opening Balance & On Additions up to 30.09.2013	On Additions after 30.09.2013	Total Depreciation	On Deductions during the year	Total up to the Year-end	As at the Current Year-end	As at the Previous Year-end
				Up to 30.09.2013	After 30.09.2013										
COCHIN CAMPUS															
a)	On Feeehold Land	10	-	-	-	-	-	-	-	-	-	-	-	-	
b)	On Leasehold Land:	10	18,788,200	-	-	18,788,200	939,410	1,784,879	-	1,784,879	-	2,724,289	16,063,911	17,848,790	
c)	Ownership Flats / Premises	5	-	-	-	-	-	-	-	-	-	-	-	-	
d)	Superstructures on Land not belong to the entity		-	-	-	-	-	-	-	-	-	-	-	-	
e)	Approach Roads		-	-	-	-	-	-	-	-	-	-	-	-	
Total			18,788,200	-	-	18,788,200	939,410	1,784,879	-	1,784,879	-	2,724,289	16,063,911	17,848,790	
2 BUILDINGS - TOTAL															
a)	On Feeehold Land	10	171,423,265	8,476,693	164,201	180,064,159	44,509,285	13,539,067	8,210	13,547,277	-	58,056,562	122,007,597	126,913,980	
b)	On Leasehold Land	10	535,947,338	-	-	535,947,338	140,079,225	39,586,811	-	39,586,811	-	179,666,036	356,283,523	395,870,582	
c)	Ownership Flats / Premises	5	15,338,078	-	-	15,338,078	8,184,101	357,699	-	357,699	-	8,541,800	6,796,278	7,153,977	
d)	Superstructures on Land not belong to the entity		-	-	-	-	-	-	-	-	-	-	-	-	
e)	Approach Roads		193,551	-	-	193,551	193,551	-	-	-	-	193,551	-	-	
Total			722,902,232	8,476,693	164,201	731,543,126	192,966,162	53,483,577	8,210	53,491,787	-	246,457,949	485,087,398	529,938,539	
3 PLANT, MACHINERY & EQUIPMENT															
HEAD QUARTERS			-	-	-	-	-	-	-	-	-	-	-	-	
CHENNAI			14,795,966	4,706,723	2,192,412	21,695,101	12,286,730	1,082,394	164,431	1,246,825	-	13,533,555	8,161,546	2,509,236	
MUMBAI			8,040,426	-	-	8,040,426	4,768,047	490,857	-	490,857	-	5,258,904	2,781,522	3,272,379	
KOLKATA			2,416,082	-	-	2,416,082	790,948	243,770	-	243,770	-	1,034,718	1,381,364	1,625,134	
VIZAG			5,973,859	-	-	5,973,859	4,305,952	250,186	-	250,186	-	4,556,138	1,417,721	1,667,907	
COCHIN			-	-	-	-	-	-	-	-	-	-	-	-	
Total			31,226,333	4,706,723	2,192,412	38,125,468	22,151,677	2,067,207	164,431	2,231,638	-	24,383,315	13,742,153	9,074,656	

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNAI

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2014

SCHEDULE-8(B)FIXED ASSETS-Own Funds	DESCRIPTION	Rate (%)	GROSS BLOCK					DEPRECIATION					NET BLOCK		
			Cost/Valuation As at beginning of the year	Additions		Deductions during the year	Cost/Valuation at the Year-end	As at the beginning of the year	On Opening Balance & On Additions up to 30.09.2013	On Additions after 30.09.2013	Total Depreciation	On Deductions during the year	Total up to the Year-end	As at the Current Year-end	As at the Previous Year-end
				Up to 30.09.2013	After 30.09.2013										
4	VEHICLES														
	HEAD QUARTERS	15	-	-	-	-	-	-	-	-	-	-	-	-	-
	CHENNAI	15	2,634,277	-	14,805	-	2,649,082	1,110	107,358	-	2,033,316	615,766	708,319	-	
	MUMBAI	15	3,564,563	-	-	3,564,563	1,096,213	-	370,253	-	1,466,466	2,098,097	2,468,350	-	
	KOLKATA	15	1,897,649	-	-	1,897,649	1,200,940	-	104,506	-	1,305,446	592,203	696,709	-	
	VIZAG	15	1,603,871	-	-	1,603,871	543,282	-	159,088	-	702,370	901,501	1,060,589	-	
	COCHIN	15	-	-	-	-	-	-	-	-	-	-	-	-	
	Total		9,700,360	-	14,805	9,715,165	4,766,393	1,110	741,205	-	5,507,598	4,207,567	4,933,967	-	
5	FURNITURE & FIXTURES														
	HEAD QUARTERS	10	-	-	-	-	-	-	-	-	-	-	-	-	
	CHENNAI	10	15,219,961	1,086,254	596,139	16,902,354	7,716,579	29,807	888,771	-	8,605,350	8,297,004	7,503,382	-	
	MUMBAI	10	21,284,327	-	-	21,284,327	5,265,740	-	1,601,859	-	6,867,599	14,416,728	16,018,587	-	
	KOLKATA	10	5,621,801	184,960	19,200	5,825,961	4,309,933	960	150,643	-	4,460,576	1,365,385	1,311,868	-	
	VIZAG	10	18,408,508	27,999	-	18,436,507	13,363,045	-	507,346	-	13,870,391	4,566,116	5,045,463	-	
	COCHIN	10	-	-	-	-	-	-	-	-	-	-	-	-	
	Total		60,534,597	1,299,213	615,339	62,449,149	30,655,297	30,767	3,148,619	-	33,803,916	28,645,233	29,879,300	-	
6	OFFICE EQUIPMENT														
	HEAD QUARTERS	15	-	-	-	-	-	-	-	-	-	-	-	-	
	CHENNAI	15	1,956,925	-	-	1,956,925	813,792	-	171,470	-	985,262	971,663	1,143,133	-	
	MUMBAI	15	6,330,488	22,275	-	6,352,763	1,777,150	-	686,342	-	2,463,492	3,889,271	4,553,338	-	
	KOLKATA	15	2,846,319	-	198,000	3,044,319	1,657,524	14,850	193,169	-	1,850,693	1,193,626	1,188,795	-	
	VIZAG	15	3,104,046	93,695	-	3,197,741	1,603,392	-	239,152	-	1,842,544	1,355,197	1,500,664	-	
	COCHIN	15	-	-	-	-	-	-	-	-	-	-	-	-	
	Total		14,237,778	115,970	198,000	14,551,748	5,851,858	14,850	1,290,133	-	7,141,991	7,409,757	8,385,920	-	

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNAI

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2014

SCHEDULE-8(B)FIXED ASSETS-Own Funds	DESCRIPTION	Rate (%)	GROSS BLOCK					DEPRECIATION					NET BLOCK		
			Cost/Valuation As at beginning of the year	Additions		Deductions during the year	Cost/Valuation at the Year-end	As at the beginning of the year	Additions		On Deductions during the year	Total up to the Year-end	As at the Current Year-end	As at the Previous Year-end	
				Up to 30.09.2013	After 30.09.2013				On Opening Balance & On Additions up to 30.09.2013	On Additions after 30.09.2013					Total Depreciation
7	COMPUTER / PERIPHERALS														
	HEAD QUARTERS	60	-	-	-	-	-	-	-	-	-	-	-		
	CHENNAI	60	24,056,277	61,100	308,675	24,426,052	23,057,659	635,831	92,603	728,434	639,959	998,618			
	MUMBAI	60	6,120,756	8,360	-	6,129,116	6,564,799	(261,410)	-	(261,410)	(174,273)	(444,043)			
	KOLKATA	60	7,337,803	10,400	-	7,348,203	7,099,595	149,165	-	149,165	99,443	238,208			
	VIZAG	60	65,732,743	43,877	711,266	66,487,886	61,975,273	2,280,808	213,380	2,494,188	2,018,425	3,757,470			
	COCHIN	60	-	-	-	-	-	-	-	-	-	-			
	Total		103,247,579	123,737	1,019,941	104,391,257	98,697,326	2,804,394	305,983	3,110,377	2,583,554	4,550,253			
8	ELECTRIC INSTALLATIONS														
	HEAD QUARTERS	10	-	-	-	-	-	-	-	-	-	-			
	CHENNAI	10	3,468,860	337,397	-	3,806,257	2,894,701	91,156	-	91,156	820,400	574,159			
	MUMBAI	10	-	-	-	-	-	-	-	-	-	-			
	KOLKATA	10	731,808	-	-	731,808	346,363	38,545	-	38,545	346,900	385,445			
	VIZAG	10	5,736,730	-	-	5,736,730	5,053,026	68,370	-	68,370	615,334	683,704			
	COCHIN	10	-	-	-	-	-	-	-	-	-	-			
	Total		9,937,398	337,397	-	10,274,795	8,294,090	198,071	-	198,071	1,782,634	1,643,308			
9	LIBRARY BOOKS														
	HEAD QUARTERS	15	-	-	-	-	-	-	-	-	-	-			
	CHENNAI	15	9,368,528	234,255	38,627	9,641,410	4,961,062	696,258	2,897	699,155	3,981,193	4,407,466			
	MUMBAI	15	1,374,931	645,862	162,836	2,180,418	503,526	227,108	12,213	239,321	1,437,571	871,405			
	KOLKATA	15	5,470,938	-	57,130	5,528,068	4,437,900	154,956	4,285	159,241	930,927	1,033,038			
	VIZAG	15	3,751,981	77,071	183,114	4,012,166	2,682,069	172,047	13,734	185,781	1,144,316	1,069,912			
	COCHIN	15	-	-	-	-	-	-	-	-	-	-			
	Total		19,966,378	957,188	441,707	21,362,062	12,584,557	1,250,369	33,129	1,283,498	7,494,007	7,381,821			

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNAI

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2014

SCHEDULE-8(B)FIXED ASSETS-Own Funds	DESCRIPTION	Rate (%)	GROSS BLOCK					DEPRECIATION					NET BLOCK		
			Cost/valuation As at beginning of the year	Additions		Deductions during the year	Cost/Valuation at the Year-end	As at the beginning of the year	On Opening Balance & On Additions up to 30.09.2013	Additions		On Deductions during the year	Total up to the Year-end	As at the Current Year-end	As at the Previous Year-end
				Up to 30.09.2013	After 30.09.2013					On Additions after 30.09.2013	Total Depreciation				
10	TUBEWELLS & WATER SUPPLY														
	HEAD QUARTERS	10	-	-	-	-	-	-	-	-	-	-	-	-	
	CHENNAI	10	1,188,428	-	-	1,524,077	751,055	77,302	-	77,302	-	828,357	695,720	437,373	
	MUMBAI	10	-	-	-	-	-	-	-	-	-	-	-	-	
	KOLKATA	10	-	-	-	-	-	-	-	-	-	-	-	-	
	VIZAG	10	-	-	-	-	-	-	-	-	-	-	-	-	
	COCHIN	10	-	-	-	-	-	-	-	-	-	-	-	-	
	Total		1,188,428	335,649	-	1,524,077	751,055	77,302	-	77,302	-	828,357	695,720	437,373	
11	OTHER FIXED ASSETS														
	HEAD QUARTERS	10	-	-	-	-	-	-	-	-	-	-	-	-	
	CHENNAI	10	8,138,027	16,700	-	8,154,727	6,192,357	196,237	-	196,237	-	6,388,594	1,766,133	1,945,670	
	MUMBAI	10	-	-	-	-	-	-	-	-	-	-	-	-	
	KOLKATA	10	219,656	-	-	219,656	219,656	-	-	-	-	219,656	-	-	
	VIZAG	10	-	-	-	-	-	-	-	-	-	-	-	-	
	COCHIN	10	-	-	-	-	-	-	-	-	-	-	-	-	
	Total		8,357,683	16,700	-	8,374,383	6,412,013	196,237	-	196,237	-	6,608,250	1,766,133	1,945,670	
	CURRENT YEAR														
	HEAD QUARTERS														
	CHENNAI		253,555,030	15,254,771	3,314,859	272,124,660	105,109,178	17,454,927	299,058	17,753,985	-	122,863,163	149,261,497	148,445,852	
	MUMBAI		358,808,396	676,497	162,836	359,644,518	103,851,554	25,936,692	12,213	25,948,905	-	129,800,459	229,844,059	254,956,842	
	KOLKATA		286,559,867	195,360	274,330	287,029,557	89,018,362	18,062,308	20,095	18,082,403	-	107,100,765	179,928,792	197,541,505	
	VIZAG		144,370,456	242,642	894,380	145,507,478	110,084,749	5,316,119	227,114	5,543,233	-	115,627,982	29,879,496	34,285,707	
	COCHIN		18,788,200	-	-	18,788,200	939,410	1,784,879	-	1,784,879	-	2,724,289	16,063,911	17,848,790	
	TOTAL OF CURRENT YEAR (A)		1,062,081,949	16,369,270	4,646,405	1,083,094,413	409,003,253	68,554,925	558,480	69,113,405	-	478,116,658	604,977,755	653,078,696	

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNAI

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2014

(Figures in Rupees)

SCHEDULE 9 INVESTMENTS FROM EARMARKED / ENDOWMENT FUNDS	CURRENT YEAR						PREVIOUS YEAR							
	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL
	1) In Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-
2) Other approved Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3) Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4) Debentures and Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5) Subsidiaries and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6) Term Deposits with Nationalised Banks/ Others including Life Insurance Corporation of India	-	-	59,551,481	42,625,632	-	-	102,177,113	-	-	57,390,177	40,188,740	-	-	97,578,917
TOTAL	-	-	59,551,481	42,625,632	-	-	102,177,113	-	-	57,390,177	40,188,740	-	-	97,578,917

SCHEDULE 10 INVESTMENTS - OTHERS :	CURRENT YEAR						PREVIOUS YEAR							
	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL
	1) In Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-
2) Other approved Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3) Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4) Debentures and Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5) Subsidiaries and Joint Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6) Term Deposits with Nationalised Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNAI

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2014

(Figures in Rupees)

	CURRENT YEAR							PREVIOUS YEAR						
	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL
SCHEDULE 11														
CURRENT ASSETS, LOANS & ADVANCES														
A. CURRENT ASSETS														
1) Inventories:														
a) Stores and Spares	-	709,451	-	76,464	212,957	-	998,872	-	709,451	-	171,563	194,999	-	1,076,013
Sub Total	-	709,451	-	76,464	212,957	-	998,872	-	709,451	-	171,563	194,999	-	1,076,013
2) Sundry Debtors:														
a) Debts Outstanding for a period exceeding Six Months	-	-	-	2,850,746	5,356,211	-	8,206,957	-	-	-	3,281,336	5,265,211	-	8,546,547
b) Others	1,085,033	33,423,510	2,379,000	16,366,503	812,820	4,983,101	59,049,967	1,147,350	28,725,228	2,613,000	14,167,697	291,000	6,054,232	52,998,507
Sub Total	1,085,033	33,423,510	2,379,000	19,217,249	6,169,031	4,983,101	67,256,924	1,147,350	28,725,228	2,613,000	17,449,033	5,556,211	6,054,232	61,545,054
3) Cash balances in hand (Including Cheques/Drafts and Imprest)	150,728	35,928	2,970	34,690	1,254	9,653	235,423	14,620	15,869	43,921	16,233	1,532	13,027	105,202
4) Bank Balances:														
a) With Scheduled Banks:														
- On Current Accounts	104,913	-	4,077,428	34,208,131	-	-	39,390,472	1,483,277	-	27,791,815	15,492,811	-	-	44,767,903
- On Term Deposit Accounts	912,825,281	266,480,801	314,091,987	309,058,230	416,553,723	40,667,290	2,259,697,312	842,010,534	190,067,982	302,978,162	235,991,393	321,241,807	57,462,886	1,949,752,764
- On Sweep Deposit	-	-	4,517,672	-	-	-	4,517,672	-	-	-	20,519,897	-	-	20,519,897
- On Savings Accounts	18,925,298	8,965,375	271,245	-	16,939,988	(24,212,099)	20,889,807	18,309,969	11,665,107	261,100	-	15,512,335	2,126,455	47,874,966
Sub Total	931,855,492	275,446,176	322,956,332	343,266,361	433,493,711	16,475,191	2,323,495,263	861,803,780	201,733,089	331,031,077	272,004,101	336,754,142	59,589,341	2,062,915,530
b) With Non-Scheduled Banks:														
- On Current Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- On Term Deposit Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- On Savings Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5) Post Office-Savings Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6) Grants in Transit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7) Remittance in Transit (Inter Campus)	-	-	197,134	-	-	-	197,134	-	-	197,134	-	-	-	197,134
TOTAL (A)	933,091,253	309,615,065	325,537,436	362,594,764	439,876,953	21,468,145	2,392,183,616	862,965,750	231,183,637	333,885,132	289,640,930	342,506,884	65,656,600	2,125,838,933

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNAI
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2014

(Figures in Rupees)

	CURRENT YEAR					PREVIOUS YEAR					TOTAL			
	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL	HQ	CHENNAI	MUMBAI		KOLKATA	VIZAG	COCHIN
SCHEDULE 11														
CURRENT ASSETS, LOANS & ADVANCES														
B. LOANS, ADVANCES AND OTHER ASSETS:														
1) Loans														
a) Staff	-	-	-	43,084	-	-	43,084	-	-	-	-	-	-	74,995
b) Other Entities engaged in activities / objectives similar to that of the Entity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total														
				43,084			43,084							74,995
2) Advances and other amounts recoverable in cash or in kind or for value to be received														
a) On Capital Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b) Prepayments	-	-	1,580,079	636,040	2,071,986	-	4,288,105	-	255,191	1,071,342	86,285	2,201,591	-	3,614,409
c) Income Tax Deducted at Source	-	1,044,700	507,335	254,236	7,851,155	-	9,657,426	-	1,098,662	517,107	254,236	7,859,576	-	9,729,581
d) Deposits & Receivables	1,239,097	1,523,853	125,650	2,120,116	3,340,561	-	8,349,277	1,446,297	1,457,853	124,900	2,120,116	3,294,401	500	8,444,067
e) Advances to Employees	447,273	232,917	520,904	1,354,096	398,729	116,646	3,070,565	403,377	247,910	482,082	491,910	178,297	33,500	1,837,076
f) Advances to CPWD / PWD	-	-	40,966,012	-	353,309	-	41,339,321	-	-	72,800,709	-	353,309	-	73,154,018
g) Course Fee Receivable	1,749,965	-	-	-	227,500	-	1,977,465	8,696,468	-	-	-	355,500	-	9,051,968
h) Other Advances	142,369	905,254	-	-	477,284	500	1,525,407	2,406,989	631,688	52,000	-	370,243	-	3,460,920
Sub Total														
	3,578,704	3,706,724	43,719,980	4,364,488	14,720,524	117,146	70,207,566	12,953,131	3,691,304	75,048,140	2,952,547	14,612,917	34,000	109,292,039
3) Income Accrued:														
a) On Investments from Earmarked / Endowment Funds	-	-	-	5,341,283	-	-	5,341,283	-	-	-	2,816,240	-	-	2,816,240
b) On Investments / Deposits - Others	46,039,259	14,313,894	11,786,123	11,091,560	12,340,325	-	95,571,161	41,920,067	13,190,169	16,955,688	11,562,200	6,860,777	-	90,488,901
c) On Loans and Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total														
	46,039,259	14,313,894	11,786,123	16,432,843	12,340,325	-	100,912,444	41,920,067	13,190,169	16,955,688	14,378,440	6,860,777	-	93,305,141
4) Claims Receivable:														
a) Claims receivables	-	-	5,000	852,215	280,747	-	1,137,962	-	-	-	598,118	280,747	-	878,865
b) Inter Office Account	-	-	-	-	-	-	-	7,900,449	-	-	1,610,709	684,433	-	10,195,591
Sub Total														
	-	-	5,000	852,215	280,747	-	1,137,962	7,900,449	-	-	2,208,827	965,180	-	11,074,456
TOTAL (B)														
	49,617,963	18,020,618	55,511,103	21,692,630	27,341,596	117,146	172,301,056	62,773,647	16,881,473	92,003,828	19,614,809	22,438,874	34,000	213,746,631
TOTAL (A + B)														
	982,709,216	327,635,683	381,048,539	384,287,394	467,218,549	21,585,291	2,564,484,672	925,739,397	248,065,110	425,888,960	309,255,739	364,945,758	65,690,600	2,339,585,564

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNAI

SCHEDULES FORMING PART OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2014

(Figures in Rupees)

	CURRENT YEAR							PREVIOUS YEAR						
	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL
SCHEDULE 12.														
INCOME FROM SALES / SERVICES														
1) Income from Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
a) Sale of Scraps														
2) Income from Services														
a) Professional / Consultancy Services	-	1,384,441	-	-	1,138,844	-	2,523,285	847,128	2,476,467	-	654,167	6,701,000	-	10,678,762
b) Overheads recovered on Research Projects	-	-	-	-	2,991,631	-	2,991,631	-	-	-	-	4,650,677	-	4,650,677
c) Other Services	-	-	106,892	-	85,000	-	191,892	-	-	8,714,678	-	21,250	-	8,735,928
TOTAL	-	1,384,441	106,892	-	4,215,475	-	5,706,808	847,128	2,476,467	8,714,678	654,167	11,372,927	-	24,065,367

	CURRENT YEAR							PREVIOUS YEAR						
	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL
SCHEDULE 13.														
GRANTS / SUBSIDIES														
1) Central Government	13,800,000	-	-	10,615,751	41,368,887	-	65,784,638	20,000,000	-	-	10,032,040	27,781,042	-	57,813,082
2) State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3) Government Agencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4) Institutions / Welfare Bodies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5) International Organizations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	13,800,000	-	-	10,615,751	41,368,887	-	65,784,638	20,000,000	-	-	10,032,040	27,781,042	-	57,813,082

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNAI

SCHEDULES FORMING PART OF INCOME & EXPENDITURE FOR YEAR ENDED 31ST MARCH 2014

(Figures in Rupees)

SCHEDULE 14 FEE RECEIPTS	CURRENT YEAR							PREVIOUS YEAR						
	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL
	1) Course Fee	4,303,750	102,830,670	156,641,590	157,707,326	36,743,000	19,523,749	477,750,085	3,446,333	77,421,803	184,711,951	168,828,493	35,197,000	17,734,167
2) Program Fees	80,451,159	6,773,750	5,760,375	9,841,055	2,345,000	1,406,250	106,577,589	-	-	-	-	-	-	-
3) Seminar / MDP Program Fees	1,148,661	-	-	3,469,475	-	-	4,618,136	-	-	-	5,356,035	-	-	5,356,035
4) Course Fee from IMU(K) & FMIRO	-	-	-	11,483,631	-	-	11,483,631	-	-	-	8,241,480	-	-	8,241,480
5) Exam Fees / Counselling Fees	83,933,089	-	-	-	-	-	83,933,089	36,759,932	-	-	-	230,000	-	36,989,932
TOTAL	169,836,659	109,604,420	162,401,965	182,501,487	39,088,000	20,929,999	684,362,530	40,206,265	77,421,803	184,711,951	182,426,008	35,427,000	17,734,167	537,927,194

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNAI

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2014

(Figures in Rupees)

<u>ANNEXURE TO SCHEDULE: 14</u> <u>PROGRAMME FEE</u>	CURRENT YEAR							Total
	HQ	Chennai	Mumbai	Kolkata	Vizag	Cochin	Total	
Programme Fee received by Campuses	9,603,764	6,773,750	5,760,375	9,841,055	2,345,000	1,406,250	35,730,194	
Programme Fee received by Head quarters	70,847,395		-	-	-	-	70,847,395	
Programme Fee for the year	80,451,159	6,773,750	5,760,375	9,841,055	2,345,000	1,406,250	106,577,589	

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNAI

SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR YEAR ENDED 31ST MARCH 2014

(Figures in Rupees)

SCHEDULE 15. INCOME FROM INVESTMENTS	Investment from Earmarked Fund										Investment - Others											
	Current Year					Previous Year					Current Year					Previous Year						
	HQ	Chennai	Mumbai	Kolkata	Vizag	Cochin	Total	HQ	Chennai	Mumbai	Kolkata	Vizag	Cochin	Total	HQ	Chennai	Mumbai	Kolkata	Vizag	Cochin	Total	
(Income on Investment from Earmarked / Endowments Funds Transferred to Funds)																						
1) Interest																						
a) On Government Securities																						
b) Other Bonds/ Debentures																						
2) Dividends																						
a) On Shares																						
b) On Mutual Fund Securities																						
3) Rents																						
4) Interest on Term Deposits	81,805,738	-	22,274,101	17,019,678	24,045,450	-	145,144,967	-	-	-	2,701,061	-	-	2,701,061	-	-	-	11,562,200	-	-	11,562,200	
TOTAL	81,805,738	-	22,274,101	17,019,678	24,045,450	-	145,144,967	-	-	-	2,701,061	-	-	2,701,061	-	-	-	11,562,200	-	-	11,562,200	
TRANSFERRED TO EARMARKED/ENDOWMENT FUNDS	59,711,852	-	-	5,928,118	-	-	2,701,061	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT	22,093,886	-	22,274,101	11,091,560	24,045,450	-	142,443,906	-	-	-	2,701,061	-	-	2,701,061	-	-	-	11,562,200	-	-	11,562,200	

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNAI

SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2014

(Figures in Rupees)

SCHEDULE 16	CURRENT YEAR							PREVIOUS YEAR						
	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL
	INCOME FROM ROYALTY, PUBLICATION ETC													
1) Income from Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2) Income from Publications	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SCHEDULE 17	CURRENT YEAR							PREVIOUS YEAR						
	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL
	INTEREST EARNED:													
1) <u>On Term Deposits:</u>	22,093,886	23,924,414	22,274,101	16,176,949	24,045,450	2,020,049	110,534,849	28,282,660	15,085,927	27,764,539	10,981,478	13,112,425	120,327	95,347,356
a) With Scheduled Banks & LIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b) With Non-Scheduled Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) With Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2) <u>On Savings Accounts:</u>	2,589,402	370,503	339,723	-	1,180,348	230,383	4,710,359	3,007,226	257,352	241,260	-	3,472,863	1,574,824	8,553,525
a) With Scheduled Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b) With Non-Scheduled Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) Post Office Savings Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3) <u>On Loans:</u>	-	12,010	-	4,569	-	-	16,579	-	-	-	8,726	-	-	8,726
a) Employees/ Staff	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4) Interest on Debtors and Other Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5) Interest on Electricity Deposits	-	-	-	-	70,098	-	70,098	-	-	-	-	-	65,887	65,887
TOTAL	24,683,288	24,306,927	22,613,824	16,181,518	25,295,896	2,250,432	115,331,885	31,289,886	15,343,279	28,005,799	10,990,204	16,651,175	1,695,151	103,975,494

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNAI

SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2014

(Figures in Rupees)

SCHEDULE 18 OTHER INCOME:	CURRENT YEAR										PREVIOUS YEAR					
	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL		
	1) Gain on Sale / Disposal of Assets	-	-	-	-	-	-	-	-	-	-	3,679	-	-	3,679	
a) Owned Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
b) Assets acquired out of grants, or received free of cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
2) Miscellaneous Income	109,413	2,888,611	2,037,205	2,180,585	160,919	1,007	7,377,740	79,963	1,727,681	359,290	2,827,786	53,390	-	5,048,110		
4) Income from Affiliation of Colleges / Institutions	95,000	-	-	-	-	-	95,000	220,000	-	-	-	-	-	220,000		
6) Income from Accommodation / Guest House	-	66,800	11,824,306	477,479	15,200	-	12,383,785	-	147,800	-	578,293	7,800	-	733,893		
7) Income from Sale of Applications / Tender Documents	-	-	197,000	30,500	16,500	4,500	248,500	-	-	-	10,100	38,600	3,500	52,200		
8) Late Fees and Fines	-	-	72,000	129,114	10,200	4,078	215,392	-	-	190,000	253,947	23,250	-	467,197		
9) License Fee Recovery	-	83,831	-	508,064	32,530	-	624,425	-	8,850	-	187,565	35,832	560	232,807		
10) Transport Recovery	-	67,040	-	-	18,240	-	85,280	-	52,340	-	-	-	-	52,340		
11) Provisions Written Back	-	-	-	244,499	2,141	-	246,640	-	-	-	88,492	14,393	-	102,885		
TOTAL	204,413	3,106,282	14,130,511	3,570,241	255,730	9,585	21,276,762	299,963	1,936,671	549,290	3,949,862	173,265	4,060	6,913,111		

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNAI

SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2014

(Figures in Rupees)

SCHEDULE 19 INCREASE/(DECREASE) IN STOCK OF FINISHED GOODS & WORK IN PROGRESS	CURRENT YEAR							PREVIOUS YEAR						
	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL
NET INCREASE/(DECREASE) [a-b]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SCHEDULE 20														
ESTABLISHMENT EXPENSES:	CURRENT YEAR							PREVIOUS YEAR						
	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL
a) Salaries and Wages	21,670,516	47,315,453	68,805,404	61,975,884	20,481,653	8,485,380	228,734,290	23,534,332	32,798,826	60,325,674	50,906,044	19,278,795	4,567,772	191,411,443
b) Salaries and Wages (Kandla Campus)	1,360,343	-	-	-	-	-	1,360,343	1,288,691	-	-	-	-	-	1,288,691
c) Allowances and Bonus	86,542	284,599	1,404,721	14,879,494	1,171,333	27,937	17,854,626	93,988	409,734	2,626,741	16,777,186	732,839	-	20,640,488
d) Contribution to Provident Fund / Other Fund	-	-	-	2,152,242	2,078,724	630,431	4,861,397	-	1,921,121	-	4,647,993	2,020,487	276,255	8,865,856
e) Staff Welfare Expenses	-	82,245	51,130	3,042,772	327,891	-	3,504,038	-	73,471	44,548	3,522,769	257,244	-	3,898,032
f) Expenses on Employees' Retirement and Terminal Benefits	1,208,965	12,637,556	101,246	7,735,158	4,856,160	-	26,539,085	1,191,848	4,717,101	182,663	21,616,214	18,307,950	-	46,015,776
TOTAL	24,326,366	60,319,853	70,362,501	89,785,550	28,915,761	9,143,748	282,853,779	26,108,859	39,920,253	63,179,626	97,470,206	40,597,315	4,844,027	272,120,286

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNA

SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2014

(Figures in Rupees)

SCHEDULE 21 OTHER ADMINISTRATIVE EXPENSES ETC.	CURRENT YEAR							PREVIOUS YEAR						
	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL
	Electricity and Power	1,617,607	3,201,006	14,478,041	6,830,959	4,206,948	1,171,252	31,505,813	1,672,946	2,653,563	15,512,117	6,848,207	3,185,244	843,321
Water Charges	-	-	1,583,455	-	389,281	525,539	2,498,275	-	-	1,155,025	-	369,013	706,148	2,230,186
Insurance	39,520	79,040	-	232,406	83,291	-	434,257	77,759	155,519	-	190,313	84,619	-	508,210
Repairs and Maintenance	1,885,931	2,568,806	18,485,478	9,633,073	2,407,504	71,647	35,052,439	1,912,781	3,325,724	36,046,073	22,374,090	3,770,584	223,540	67,652,792
Rent, Rates and Taxes	228,333	-	808,882	2,335,749	1	2,850,875	6,223,840	1,416,918	-	1,617,979	1,768,137	1	3,786,748	8,589,783
Vehicles Running and Maintenance	1,585,350	2,140,660	1,479,357	350,466	177,076	-	5,732,909	1,602,537	2,097,899	2,077,606	464,782	109,271	-	6,352,095
Postage, Telephone and Communication Charges	2,961,967	683,413	1,498,380	795,577	2,582,170	355,735	8,877,242	722,371	474,863	1,207,698	614,114	1,390,480	202,399	4,611,925
Printing and Stationery	2,191,198	864,869	1,233,649	446,354	114,080	303,423	5,153,573	1,461,167	661,577	1,832,133	355,446	106,690	312,055	4,729,068
Travelling and Conveyance Expenses	5,463,320	2,528,927	3,989,698	76,401	1,083,770	455,229	13,597,345	5,005,393	1,412,009	2,489,465	88,892	1,179,278	689,179	10,864,216
Subscription Expenses	471,732	939,766	472,875	94,290	1,051,108	101,796	3,131,567	244,094	481,285	433,977	230	765,946	120,851	2,046,383
Audit / Legal/ Professional Charges	2,927,000	-	287,183	691,148	5,000	-	3,910,331	1,475,000	30,000	382,783	767,608	62,419	624	2,718,434
Advertisement and Publicity	2,804,634	353,332	674,691	766,782	86,463	205,894	4,891,816	1,847,517	613,638	2,478,054	412,702	63,280	115,671	5,530,862
Security Service Charges	1,930,704	2,687,389	4,421,811	4,904,683	2,736,258	528,552	17,209,397	1,015,000	2,168,439	4,500,666	2,368,836	2,511,245	296,052	12,860,238
Housekeeping Service Charges	739,904	1,479,809	1,252,277	1,823,808	2,686,540	71,410	8,053,748	727,522	1,232,219	1,622,259	1,570,333	2,830,117	2,273	7,984,723
Computer / Peripherals Maintenance	344,433	360,424	1,652,859	990,791	3,110,681	115,461	6,574,649	365,928	375,456	1,871,903	979,545	3,565,532	-	7,158,364
Academic/ Exam Expenses	18,928,287	41,623,881	72,167,335	51,820,211	13,839,884	14,276,819	212,656,417	8,124,740	34,368,247	76,137,888	51,800,923	11,884,243	16,048,160	198,364,201
Academic/ Exam Expenses (Kandla Campus)	3,268,124	-	-	-	-	-	3,268,124	2,522,298	-	-	-	-	-	2,522,298
General Administrative Expenses (Kandla Campus)	935,666	-	-	-	-	-	935,666	714,788	-	-	-	-	-	714,788
Project/ Consultancy Expenses	-	885,760	-	-	1,021,728	-	1,907,488	80,428	283,042	-	290,994	925,365	-	1,579,829
Expenses on Governing Body and Other Meetings	1,529,863	10,000	-	-	71,227	59,787	1,670,877	1,765,048	3,333	-	-	71,063	66,771	1,906,215
Expenses on Official Functions	6,629,729	350,208	-	-	48,711	56,557	7,085,205	317,218	263,874	-	-	206,732	111,169	898,993
Expenditure on Horticulure	445,278	890,555	7,355	-	19,293	-	1,362,481	408,215	816,431	3,946,712	-	21,747	-	5,193,105
Miscellaneous and Contingencies	470,401	409,689	138,742	101,096	424,273	35,117	1,579,318	588,154	623,112	151,535	57,356	134,642	41,181	1,592,980
TOTAL	57,398,981	62,057,534	124,632,068	81,893,794	36,145,307	21,185,093	383,312,777	34,064,822	52,040,230	153,463,873	90,952,508	33,237,511	23,566,142	387,325,086

INDIAN MARITIME UNIVERSITY - EAST COAST ROAD - UTHANDI - CHENNAI

SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2014

(Figures in Rupees)

SCHEDULE 22 EXPENDITURE ON GRANTS, SUBSIDIES ETC.	CURRENT YEAR										PREVIOUS YEAR				
	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL	
-	
TOTAL	-	

SCHEDULE 23 INTEREST:	CURRENT YEAR										CURRENT YEAR				
	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL	HQ	CHENNAI	MUMBAI	KOLKATA	VIZAG	COCHIN	TOTAL	
-	
TOTAL	-	

**INDIAN MARITIME UNIVERSITY
EAST COAST ROAD UTHANDI - CHENNAI**

**SCHEDULES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2014**

SCHEDULE 24 - SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF INCORPORATION

1.1 Indian Maritime University, (hereinafter referred to as IMU), A Central University was formed by the Indian Maritime University Act, 2008 and came into existence w.e.f. 14.11.2008.

1.2 The following organizations were subsumed into the Indian Maritime University as per clause 49 of the Act.

- a) Lal Bahadur Shastri College of Advanced Maritime Studies and Research, Mumbai.
- b) Training Ship Chanakya, Navi Mumbai.
- c) Marine Engineering & Research Institute, Kolkata.
- d) Marine Engineering & Research Institute, Mumbai.
- e) National Maritime Academy, Chennai.
- f) Indian Institute of Port Management, Kolkata.
- g) National Ship Design and Research Centre, Visakhapatnam.

1.3 The University is having its Head Quarters at Chennai and Campuses at Mumbai, Kolkata, Chennai, Visakhapatnam, Cochin and Kandla. A Regional Campus at Karailkal started functioning from 2013-14 under Chennai Campus.

1.4 The Financial Statements of the University is maintained from the Financial Year 2009-2010.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Financial Statements of IMU have been presented as proximate to the Financial Statements for the Central Autonomous Bodies (Non-Profit Organizations and similar institutions) format and suitably adapted, for more appropriate presentation of events or transactions in the financial statements of IMU.

**INDIAN MARITIME UNIVERSITY
EAST COAST ROAD UTHANDI - CHENNAI**

**SCHEDULES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2014**

2.2 Accounting Convention

The Financial Statements are prepared on the basis of historical cost convention, unless otherwise stated and on the accrual method of accounting except otherwise stated and showing voluntary compliance to the accounting standards issued by "The Institute of Chartered Accountants of India", wherever applicable.

2.3 Use of Estimates

The financial statements have been prepared and presented in conformity with the applicable accounting standards - that is, based on the estimated and assumptions made by IMU as to the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the period. Actual results could differ from those of estimates.

2.4 Inventory Valuation

Stores and Spares (including Machinery Spares) are valued at cost. Inventory valuing up to Rs.5000/- is charged to Expenditure.

2.5 Investments

Investments are shown at cost.

2.6 Fixed Assets

Fixed Assets are stated at actual cost less accumulated depreciation. The actual cost capitalized includes cost of the asset, freight, installation cost, duties and taxes and other incidental expenses until fixed assets are ready for use. In some

**INDIAN MARITIME UNIVERSITY
EAST COAST ROAD UTHANDI - CHENNAI**

**SCHEDULES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2014**

campuses fixed assets have been revalued and presented accordingly.

2.7. Depreciation

Depreciation is provided on the basis of written-down value method at the rates prescribed in and in the manner laid down by the Income Tax Act, 1961 specified below except library books which were taken at 15% on consistent basis.

1.	Buildings Residential	-	5%
2.	Buildings Other than Residential	-	10%
3.	Plant and Machinery	-	15%
4.	Office Equipment	-	15%
5.	Furniture and Fittings	-	10%
6.	Vehicles	-	15%
7.	Electrical Installations	-	10%
8.	Tube Wells	-	10%
9.	Computer Peripherals	-	60%
10.	Other Fixed Assets	-	10%
11.	Library Books	-	15%

Assets costing less than Rs.5000/- have been written off in the same year.

Depreciation on the assets created out of Plan grant-in-aid is charged to the Capital Reserve Account on a systematic and rational basis over the useful life of depreciable asset by way of a reduced depreciation charge for systematic adjustment of the Plan grant-in-aid fund used for assets creation.

**INDIAN MARITIME UNIVERSITY
EAST COAST ROAD UTHANDI - CHENNAI**

**SCHEDULES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2014**

2.8 Revenue Recognition

2.8.1 Grant-in-Aid

- i) Grants in aid are accounted on actual receipt basis. The classification as to Non-Plan Grant (Revenue Grant-in-Aid) and Plan Grant for Capital Outlay is made as per sanction orders for respective grants.
- ii) Grants in Aid received in kind are accounted for on receipt of the Asset at the estimated market value and the same is credited to Capital Reserve Account. An amount equal to the depreciation charged during the year on these Assets is credited to asset account and debited to the Capital Reserve Account – Grant in aid (assets in kind).
- iii) Expenditure incurred on carrying out specified Research Projects sponsored either by Central Government or other organizations is debited to Research Grants Account and the unspent balance is shown under the head Current Liabilities.
- iv) Expenditure (including purchase of fixed assets) relating to grants received / receivable has been adjusted against the amount of the said grant. Unspent balances of Grants-in-Aid are carried forward to subsequent year under the head Current Liabilities and Provisions for adjustment against expenses in those years.
- (v) Assets created out of Plan grant-in-aid have been credited to the Capital Reserve Account - Grant in assets (cash grant) instead of treating it as a promoter's contribution (i.e. Capital Fund); Resultant Surplus/ Deficit of operation

**INDIAN MARITIME UNIVERSITY
EAST COAST ROAD UTHANDI - CHENNAI**

**SCHEDULES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2014**

have been credited/debited to General Reserve Account instead of treating it as a promoter's contribution (i.e. Capital Fund) and Unspent balance of Plan grant-in-aid is shown under the head Current liabilities and provisions.

2.8.2 Fees from Students

Fees collected from students for various courses (Long term/Short term) of the University are recognized on accrual basis and spread over the tenure of the course.

2.8.3 Professional /Consultancy Services

Fees received from Professional/Consultancy Services is recognized on percentage of completion of project / assignment.

2.8.4 Income other than that listed above is recognized as per Accounting Standard 9 issued by the Institute of Chartered Accountants of India.

2.8.5 Interest on Plan Grant-In-aid

Interest on unspent balance of Plan grant-in-aid (if any) is recognized as income in the Income and Expenditure account.

2.8.6 Surplus/ (Deficit)

Surplus/ (Deficit) is transferred to the General Reserve Account.

2.8.7 Investment / Term deposits

Presently IMU does not hold any investments. It deploys the surplus funds in term deposits with nationalized banks. Term deposits out of earmarked/ endowment funds are shown under the head Deposits from Earmarked / Endowment Fund instead of

**INDIAN MARITIME UNIVERSITY
EAST COAST ROAD UTHANDI - CHENNAI**

**SCHEDULES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2014**

Cash and Cash equivalent, as these investments cannot be utilized for the purpose of Working Capital. Term deposits from reserves / funds, other than dedicated / earmarked purpose, are shown under Current Assets as Cash and Cash equivalent.

3. SERVICE/RETIREMENT BENEFITS

- 3.1 General Provident Fund/ Employees Provident Fund/ New Pension Scheme is followed in IMU.
- 3.2 Liability towards Gratuity payable on death/retirement in respect of Kolkata Campus (IIPM unit) is managed by Life Insurance Corporation of India.

Liability towards Gratuity payable on death / retirement of employees (except employees on deputation) and leave encashment in respect of others computed on accrual basis on the assumption that employees are entitled to receive the benefit at the end of respective year except Mumbai Campus.

4. PRIOR PERIOD ADJUSTMENTS

Prior Period Items, if any, are disclosed separately under Income & Expenditure in the Income and Expenditure account as per AS 5.

5. PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

These are made / recognized as per Accounting Standard 29 issued by the Institute of Chartered Accountants of India.

6. The unbilled services / Projects Work-in-Progress at the end of the year are valued at estimated realizable value.

**INDIAN MARITIME UNIVERSITY
EAST COAST ROAD – UTHANDI - CHENNAI**

**SCHEDULES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2014**

**SCHEDULE 25 - CONTINGENT LIABILITIES AND NOTES ON
ACCOUNTS**

A. CONTINGENT LIABILITIES

1. HEAD QUARTERS

Provision not made for a dispute between SRC Constructions and IMU about reimbursement of Toll Tax on land filling works at IMU site and the dispute is under arbitration. Estimated value is Rs.180 Lakhs (approx.).

2. CHENNAI CAMPUS

The office of the Commissioner of Service Tax has served a demand on IMU for Rs.18,81,301, and a penalty of equivalent amount (Rs 18,81,301) with a fine of Rs.1000/- for "the training courses" conducted by erstwhile NIPM and NMA during the period April 2003 to March 2008 as "commercial training" as per the provisions of the Service Tax Act. Subsequently a further demand of Rs.2,72,380/- was made vide Order dated 14.06.2010 by the same authority for the year April 2008 to March 2009. IMU's appeal against the orders is pending before the Tribunal. Hence no provision has been made for the above contingent liability totaling to Rs.40,35,982/-

3. KOLKATA CAMPUS

**Disputed demand of Rs.1,10,23,933/- in respect of damage u/s
14B & 7Q of Employees Provident Fund Act.**

**INDIAN MARITIME UNIVERSITY
EAST COAST ROAD – UTHANDI - CHENNAI**

**SCHEDULES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2014**

As per decision of the Executive Council of erstwhile IIPM Society, IIPM Society was registered with Regional Provident Fund Commissioner w.e.f. 1st September 2004. However after inspection and 7A assessment done by the EPF authority, the date of coverage of IIPM Society with EPFO was preponed to 1st September, 1984 (vide EPFO's letter dated 09.04.2007). An amount of Rs.1,27,67,697/- has been deposited by the erstwhile IIPM Society.

EPF authority has claimed an amount of Rs.76,12,134/- for damage u/s 14B and Rs.34,11,799/- for interest u/s 7Q of EPF Act vide their letter dated 28.09.2007. The erstwhile IIPM has disagreed to pay their claim on certain valid grounds and conveyed the same to the EPF Authority along with the ground of disagreement. Accordingly, the hearing u/s 14B and u/s 7Q is in progress.

Thus the liabilities for damage, interest and penalty could not be ascertained during the year. However an amount of Rs.27,22,658/- is lying with IMU-Kolkata Campus (carried forward from IIPM Society) for settlement of EPF liabilities of erstwhile IIPM Society.

4. MUMBAI CAMPUS

Land for TS Chanakya was leased by CIDCO in July 1983. As per the terms and conditions of lease of land, IMU was required to develop 50% land within three years. However, IMU has not developed 50% of the land and CIDCO demanded (December 2012) Rs.4,98,60,700/- additional lease premium as penalty for not carrying out and completing the construction. IMU appealed to Government of Maharashtra/CIDCO for waiver of penalty. Permission for waiver from

**INDIAN MARITIME UNIVERSITY
EAST COAST ROAD – UTHANDI - CHENNAI**

**SCHEDULES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2014**

CIDCO is awaited. Hence no provision has been made for the above contingent liability totaling to Rs.4,98,60,700 /-.

B. NOTES ON ACCOUNTS

1. **Current Assets, Loans and Advances**

In the opinion of the Management, the current assets, loans and advances have a value on realization in the ordinary course of business, equal at least to the aggregate amount shown in the Balance Sheet.

2. Accrued Interest on investments is taken on the basis of certification provided by the Bankers. In case where no certification is provided by the bankers the same is calculated on simple interest basis as per rates appearing in the instruments.
3. Stores and Spares are valued at cost and included in the current assets wherever the closing stocks are available.
4. Old unreconciled differences (2009-10 & 2010-11) between ledger accounts and bank statements of Rs.11.10 lakhs and Rs.17.70 lakhs in respect of IMU Headquarters and Chennai Campus respectively. The differences are being reconciled further. Otherwise bank accounts are reconciled.
5. IMU is exempted u/s 10(23C) of the Income Tax Act, 1961.
6. Corresponding figures for the previous year have been regrouped/ rearranged, wherever necessary.

**INDIAN MARITIME UNIVERSITY
EAST COAST ROAD – UTHANDI - CHENNAI**

**SCHEDULES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2014**

7. Schedule 1 to 25 are annexed to and form an integral part of the Balance Sheet as at 31st March 2014 and the Income and Expenditure Account for the year ended on that date.

HEAD QUARTERS

Transactions pertaining to Kandla Campus are recorded under Head Quarters Account for the financial year 2013-2014.

VISAKHAPATNAM CAMPUS

Fixed Assets as set out in the Schedule-8 do not include assets purchased out of funds of sponsored Research Projects / Studies / Schemes held and used by the Campus, as project sanctions include stipulations that all such assets purchased out of project funds will remain the property of the sponsors.



भारतीय लेखा तथा लेखा परीक्षा विभाग
कार्यालय प्रधान निदेशक वाणिज्यिक लेखा परीक्षा
तथा पदेन सदस्य लेखा परीक्षा बोर्ड, चेन्नै

Indian Audit and Accounts Department
*Office of the Principal Director of Commercial Audit
and ex-officio Member Audit Board, Chennai*

03.06.2015

दिनांक Dated

सं/ No. PDCA/CHENNAI/IMU/A/cs.13-14/2015-16/41

सेवा में/ To .

The Secretary,
Ministry of Shipping,
Transport Bhawan,
No. 1 Parliament Street,
New Delhi 110 001.

Sir,

Sub: Separate Audit Report on the accounts of **INDIAN MARITIME UNIVERSITY, CHENNAI** for the year 2013-14 – reg.

I forward herewith the Separate Audit Report on the accounts of **INDIAN MARITIME UNIVERSITY, CHENNAI** for the year 2013-14.

A copy of the Audit Report and the Accounts as presented to Parliament may be sent to this office and four copies thereof may be sent to the Director General (Commercial)-I, O/o the Comptroller and Auditor General of India, Pocket 9 Deen Dayal Marg, New Delhi 110 124.

The dates of presentation of the Accounts and Audit Report to Parliament may kindly be intimated to this office.

The receipt of this letter with enclosures may be acknowledged.

Yours faithfully,

Sd/-

(G. SUDHARMINI)

PRINCIPAL DIRECTOR OF COMMERCIAL AUDIT &
EX-OFFICIO MEMBER AUDIT BOARD, CHENNAI.

इंडियन आईल भवन, स्तर - 2, 139, महात्मा गाँधी मार्ग, चेन्नै 600 034
Indian Oil Bhavan, Level - 2, 139, Mahatma Gandhi Road, Chennai - 600 034
Tel. : 044-28330147 Fax : 044-28330142/145 e-mail : mabchennai@cag.gov.in

Copy of the Separate Audit Report for the year 2013-14 forwarded to the Vice Chancellor, Indian Maritime University, Uthandi, Chennai 600019 for placing the same before the Board with a request to send the Action Taken Note on the Audit Report. Five copies of Hindi version of the Accounts, Audit Report and Audit Certificate may be arranged to be sent.



(G. SUDHARMINI)
PRINCIPAL DIRECTOR OF COMMERCIAL AUDIT &
EX-OFFICIO MEMBER AUDIT BOARD, CHENNAI.

**SEPARATE AUDIT REPORT OF COMPTROLLER AND AUDITOR GENERAL
OF INDIA ON THE ACCOUNTS OF INDIAN MARITIME UNIVERSITY,
CHENNAI FOR THE YEAR ENDED 31 MARCH 2014**

We have audited the attached Balance Sheet of **Indian Maritime University, Chennai**, as at 31 March 2014 and the Income and Expenditure Account for the year ended on that date under Section 19(2) of the Comptroller & Auditor General's (Duties, Powers & Conditions of Service) Act, 1971 read with Section 33 of the Indian Maritime University Act, 2008. These financial statements include the accounts of five campuses viz. Chennai, Mumbai, Kolkata, Cochin and Visakhapatnam of Indian Maritime University. These financial statements are the responsibility of the Indian Maritime University's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. This Separate Audit Report contains the comments of the Comptroller & Auditor General of India (CAG) on the accounting treatment only with regard to classification, conformity with the best accounting practices, accounting standards and disclosure norms, etc. Audit observations on financial transactions with regard to compliance with the Law, Rules & Regulations (Propriety and Regularity) and efficiency-cum-performance aspects etc., if any, are reported through Inspection Reports/CAG's Audit Reports separately.

3. We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining, on a test basis, evidences supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of financial statements. We believe that our audit provides a reasonable basis for our opinion.

4. Based on our audit, we report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii. The Balance Sheet and Income and Expenditure Account dealt with by this report have been drawn up in the format approved by the Ministry of Finance.
- iii. In our opinion, proper books of accounts and relevant records have been maintained by **Indian Maritime University**, as required under Section 33 of Indian Maritime University Act, 2008 in so far as it appears from our examination of such books.
- iv. We further report that:

No.	Comment												
A.	BALANCE SHEET												
1.	LIABILITIES												
1.1	<p>Earmarked/Endowment Funds (Schedule-3)</p> <p>Student Welfare Fund Rs. 3.06 crore Student Prize Money Rs. 0.25 crore Gratuity Fund Rs. 1.09 crore</p> <p>The above earmarked funds do not include Rs. 0.59 crore being the interest earned on Student Welfare Fund (Rs. 0.50 crore) and student prize money (Rs. 0.006 crore) as well as liability for Gratuity shortfall in Fund (Rs. 0.08 crore).</p> <p>This has resulted in understatement of earmarked funds and surplus to the extent of Rs.0.59 crore.</p>												
2	ASSETS												
2.1	<p>Schedule 8 Fixed Assets – Rs. 28.32 crore</p> <p>This does not include the following works which were completed by CPWD during 2013-14.</p> <table border="1" data-bbox="347 981 1396 1281"> <thead> <tr> <th data-bbox="347 981 459 1093">Sl. No.</th> <th data-bbox="459 981 1050 1093">Name of Civil work</th> <th data-bbox="1050 981 1396 1093">Value of work done including Electrical (Rs. in crore)</th> </tr> </thead> <tbody> <tr> <td data-bbox="347 1093 459 1205">1.</td> <td data-bbox="459 1093 1050 1205">Semi Permanent Hostel and Academic cum Administrative Block for IMU campus</td> <td data-bbox="1050 1093 1396 1205">3.20</td> </tr> <tr> <td data-bbox="347 1205 459 1249">2.</td> <td data-bbox="459 1205 1050 1249">Compound wall</td> <td data-bbox="1050 1205 1396 1249">0.92</td> </tr> <tr> <td data-bbox="347 1249 459 1281"></td> <td data-bbox="459 1249 1050 1281">Total</td> <td data-bbox="1050 1249 1396 1281">4.12</td> </tr> </tbody> </table> <p>Though the buildings were completed and occupied in July 2013, the assets were not capitalised during the current year and still shown under capital work in progress. Consequently, depreciation for Rs. 0.41 crore is not charged during the current year. This has resulted in overstatement of capital reserve by Rs. 0.41 crore and understatement of Buildings to the extent of Rs.3.71 crore</p>	Sl. No.	Name of Civil work	Value of work done including Electrical (Rs. in crore)	1.	Semi Permanent Hostel and Academic cum Administrative Block for IMU campus	3.20	2.	Compound wall	0.92		Total	4.12
Sl. No.	Name of Civil work	Value of work done including Electrical (Rs. in crore)											
1.	Semi Permanent Hostel and Academic cum Administrative Block for IMU campus	3.20											
2.	Compound wall	0.92											
	Total	4.12											

2.2	<p>INVESTMENTS FROM EARMARKED/ ENDOWMENT FUNDS - Rs.10.22crore (Schedule 9)</p> <p>The IMU Mumbai Campus invested Rs.5.96 crore in term deposits with nationalized banks. It was observed that Term Deposit Receipts were not available for Rs. 0.62 crore.</p> <p>This has resulted in overstatement of Endowment Funds as well as investments to the extent of Rs. 0.62 crore.</p>														
2.3 2.3.1	<p>Schedule 11</p> <p>Current Assets, Loans, Advances Etc., - Rs. 98.27 crore (Headquarters) – Bank Balances – Rs. 93.18 crore</p> <p>Bank Balance (Bank Account No. 833054878) included old unreconciled balances to the extent of Rs. 0.34 crore</p>														
2.3.2	<p>(i) Current Assets, Loans and Advances Rs. 2.16 crore (Cochin)</p> <p>Reconciliation of the following two savings bank accounts maintained in Cochin was not done as on 31 March 2014.</p> <table border="1" data-bbox="327 1164 1396 1355"> <thead> <tr> <th rowspan="2">Name of the Bank</th> <th rowspan="2">Account Number</th> <th colspan="2">Balance (in Rs.)</th> </tr> <tr> <th>As per books of IMU</th> <th>As per Bank Statement</th> </tr> </thead> <tbody> <tr> <td>Indian Bank</td> <td>885966271</td> <td>25931109 (Cr)</td> <td>633495 (Dr)</td> </tr> <tr> <td>Indian Bank</td> <td>973820856</td> <td>1719010 (Dr)</td> <td>2242178 (Dr)</td> </tr> </tbody> </table> <p>(ii) Current Assets, Loans, Advances etc., Rs. 32.76 crore (Chennai)</p> <p>Savings Account Rs. 0.90 crore</p> <ul style="list-style-type: none"> • It includes un-reconciled items valuing Rs. 0.21 crore in the savings bank account (No.30633591262) of Chennai Campus • The Bank Account No. 31771957029 meant for Receipts has not been reconciled. 	Name of the Bank	Account Number	Balance (in Rs.)		As per books of IMU	As per Bank Statement	Indian Bank	885966271	25931109 (Cr)	633495 (Dr)	Indian Bank	973820856	1719010 (Dr)	2242178 (Dr)
Name of the Bank	Account Number			Balance (in Rs.)											
		As per books of IMU	As per Bank Statement												
Indian Bank	885966271	25931109 (Cr)	633495 (Dr)												
Indian Bank	973820856	1719010 (Dr)	2242178 (Dr)												
B	<p>Grants in aid</p> <p>Out of the grants in aid of Rs. 111.09 crore received during the year, the organization could utilize a sum of Rs. 62.75 crore leaving a balance of Rs. 35.07 crore as unutilised grants as on 31 March 2014.</p>														

Management Letter

Deficiencies which have not been included in the Audit Report have been brought to the notice of the Vice Chancellor, -Indian Maritime University, Chennai through a Management Letter issued separately for remedial/corrective action.

- v. Subject to our observations in the preceding paragraphs, we report that the Balance Sheet and Income and Expenditure Account dealt with by this report are in agreement with the books of accounts.
- vi. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the Accounting Policies and Notes on Accounts, and subject to the significant matters stated above and other matters mentioned in **Annexure I** to this Audit Report give a true and fair view in conformity with accounting principles generally accepted in India:
- a. In so far as it relates to the Balance Sheet, of the state of affairs of the **INDIAN MARITIME UNIVERSITY** as at 31 March 2014 and
- b. In so far as it relates to Income and Expenditure Account of the **EXCESS OF INCOME OVER EXPENDITURE** for the year ended on that date.

For and on behalf of the CAG of India


(G.SUDHARMINI)

PRINCIPAL DIRECTOR OF COMMERCIAL AUDIT &
EX-OFFICIO MEMBER AUDIT BOARD, CHENNAI.

CHENNAI
03.06.2015

(2/4)

ANNEXURE-I

1. Adequacy of Internal Audit System

The scope of internal audit system requires to cover the reconciliation of all control accounts, bank accounts, fee and other receipt accounts to ensure correctness of the balances .

2. Adequacy of Internal Control System:

Following control accounts were not reconciled.

- i. Bank accounts,
- ii. Earmarked/Endowment Fund accounts,
- iii. Unspent balance of Plan Grant in-aid account,
- iv. Course Fees and Exam Fees accounts,
- v. Advances given to CPWD account and
- vi. Inter campus transfers

3. System of Physical Verification of Fixed Assets: Though campus wise fixed asset accounts are said to be maintained, Consolidated Fixed Assets Register was not maintained and physical verification was not done. IMU did not furnish the item-wise details of additions and depreciation charged on the additions of the year. More over it was noticed in Mumbai Campus that the fixed asset register maintained by T.S. Chanakia did not contain the particulars about the cost, additions for the year, disposal, retirement of assets, depreciation for the current year along with accumulated depreciation as on date.

4. System of Physical verification of Inventory: The consolidated physical verification report for inventory was not available in the Headquarters office since inception.

5. Regulatory in payment of statutory dues: The University was regular in payment of statutory dues.


DEPUTY DIRECTOR



भारतीय लेखा तथा लेखा परीक्षा विभाग

कार्यालय प्रधान निदेशक वाणिज्यिक लेखा परीक्षा
तथा पदेन सदस्य लेखा परीक्षा बोर्ड, चेन्नै

Indian Audit and Accounts Department
*Office of the Principal Director of Commercial Audit
and ex-officio Member Audit Board, Chennai*

03.06.2015

दिनांक Dated

सं/ No. PDCA/CHENNAI/IMU/A/cs.13-14/2015-16/44

सेवा में/ To

The Vice Chancellor,
Indian Maritime University,
Uthandi,
Chennai 600 019.

Sir,

Sub: Management letter on the audit of accounts of Indian Maritime
University, Chennai for the year 2013-14.

I have recently concluded the audit of the annual accounts of Indian Maritime University, Chennai for the year 2013-14 and have issued the Separate Audit Report vide letter dated 03.06.2015. The Audit Report may be placed at the meeting of the Executive Council for adoption before forwarding to the Ministry.

The following discrepancies observed in the audit were not included in the SAR but brought to the notice of the Management through this management letter for necessary corrective and remedial action in the accounts of 2014-15.

I. ISSUES RELATING TO RECONCILIATION

1. It was noticed in Headquarters' Balance Sheet – Schedule 2 – Reserves and Surplus – Rs.321,65,42,338 (Consolidated) Capital Reserve – Rs.255,74,44,693 that a sum of Rs.62,75,18,332 was included towards addition on account of assets created out of plan funds during the year. But in the Annexure to Schedule 7, grants utilized for creation of assets is shown as Rs.61,97,20,473. The difference between the accounts and annexure to schedule 7 requires reconciliation.
2. As per accounting policy No2.8.1 (v) Schedule 24, assets created out of the grants received are credited to capital reserve account. While the capital reserve stands at Rs.255,74,44,693, the fixed assets – plan funds under schedule 8 (A) is shown as Rs.207,49,44,163. The difference is required to be reconciled.

इंडियन आईल भवन, स्तर - 2, 139, महात्मा गाँधी मार्ग, चेन्नै 600 034

Indian Oil Bhavan, Level - 2, 139, Mahatma Gandhi Road, Chennai - 600 034
Tel. : 044-28330147 Fax : 044-28330142/145 e-mail : mabchennai@cag.gov.in

3. Balance Sheet – Schedule 7 – Current Liabilities and Provisions – Rs.81,90,87,276 (Consolidated) Inter Office Account – Rs.93,57,155 . A reference is invited to audit enquiry no. 10 issued during last year on non reconciliation of inter office accounts. During current year, all five campuses show a total credit balance of Rs.5,81,30,383 against which the Headquarters show a debit balance of Rs.4,87,73,228. The net credit balance work out to Rs.93,57,155 when all the inter office transactions are accounted by the Headquarters and the respective campuses properly, at the end of each year the inter office account will show a nil balance. But the balances shown under the head warrants reconciliation of inter office account. As reconciliation of inter campus balances rests within the management, all steps may be taken immediately to attempt reconcile the balance on quarterly basis and the first such reconciliation may be completed before the end of first quarter of 2015-16 and submit the results to audit.
4. Balance Sheet – Schedule 7 – Current Liabilities and Provisions – Rs.81,90,87,276 – (Consolidated) Unspent Balance of Plan Grant in India – Rs.35,07,14,805 -Annexure to Schedule 7 shows a sum of Rs.35,14,58,641 as unutilized plan grants against Rs.35,07,14,805 shown in the accounts. The difference needs to be reconciled.
5. The accounts of Mumbai Campus that Deposits Refundable under other current liabilities was shown as ‘Nil’ in the accounts. The course fees received in advance include caution deposit money amounting to Rs.60.27 lakh collected from the students in respect of MERI and TS Chanakya. Since these are refundable balance to the students, this should have been shown under Deposits Refundable, and this resulted in understatement of Deposits Refundable.
6. In the same campus, Course fees received in advance of Rs.3.44 crore included LBS Library/Hostel Deposits amounting to Rs.40.48 lakh received during the year which should have been shown under ‘Deposits Refundable’. This resulted in understatement of Deposits Refundable and overstatement of course fees received in advance.
7. Similarly, the liability towards Scholarship fund is shown as ‘Nil’ in the Mumbai Campus accounts. An amount of Rs.8.87 lakh outstanding in this account is clubbed with ‘Others’ in the other current liabilities. This amount should have shown under ‘Scholarship Fund’. Necessary instructions may be issued to all campuses to follow the correct procedure of accounting.
8. As per Group Summary of Sundry Debtors maintained by Chennai Campus, the net balance worked out to Rs.3,37,65,510 (Rs.4,75,34,743 – debit and Rs.1,37,69,233 – credit). But in the schedule, the debtors balance was shown as Rs.3,34,23,510. The difference Rs.3,42,000 requires reconciliation
9. After collection of fee, the sundry debtors (at Cochin Campus) relating to that course should be reduced and once all the outstanding collections are received, the balance should be nil. . The opening balance (01.04.2013) of sundry debtors (fee receivable) was Rs.48,32,998 and Rs.36,48,256 was shown at the end of the March 2014. The sundry debtors account for each course (batch wise) was not reconciled to be wiped off on collection of fee.

10. In the IMU Headquarters' account, total figure for interest earned on the earmarked fund was shown as Rs.27,01,061 instead of Rs.6.56.39.970 which requires correction in schedule.
11. As per details produced to audit, at Headquarters, the entrance and semester exam fees due for the year 2013-14 amounted to Rs.5,49,91,100 against which Rs.8,39,33,089 was shown in the accounts requiring reconciliation.
12. As per details produced to audit by Headquarters' the program fees due for the year 2013-14 amounts to Rs.7,61,22,500 against which the accounts show Rs.8,04,51,159. It requires reconciliation and exhibition of correct figures.
13. As per the statement of course fee/programme fees receivable for 2013-14 by Chennai Campus was Rs.9,44,16,872; however Rs.10,96,04,420 was actually accounted in the books. This requires reconciliation.
14. As per details furnished to audit, by Cochin Campus, the course fee works out to Rs.2,42,27, 917 against which Rs.2,09,29,999 was exhibited in the accounts. The difference Rs.7,95,418 requires to be reconciled.
15. Similarly, there was a difference of Rs.3,28,418 between accounts figures (Schedule 7) and details furnished by Cochin Campus towards fee received in advance which requires reconciliation.

II. ISSUES RELATING TO ACCOUNTING

16. As per significant accounting policy No.2.8.1 (v) of Schedule 24, assets created out of Plan grant-in-aid have to be credited to the Capital Reserve Fund. Accordingly, an amount of Rs.5.17 crore has been credited to this account by Mumbai Campus, as addition during the year. However, Depreciation was not provided at the rates prescribed and in the manner laid down by the Income Tax Act.
17. As per Item 2.7 of Significant Accounting Policy (Schedule 24), depreciation is to be provided on WDV method as per the rate prescribed in and the manner laid down by Income Tax Act, 1961. However, in respect of Library Books, as against 60% depreciation rate prescribed under IT Act, only 15% was provided in the accounts. Non-compliance of accounting policy resulted in overstatement of Library Books and understatement of depreciation on library books for the year by Rs.7.18 lakh at Mumbai Campus alone. As this issue relating to all the campus IMU may ensure uniform provision of depreciation as per the accounting policy.
18. IMU Mumbai Campus maintained its current account No.30725778698 with State Bank of India, Seawoods Branch and the balance as on 31 March 2014 was Rs.40.77 lakh. The above balance included Rs.9.27 lakh on account of DDs presented to the Bank but not yet credited by the bank. Though this was pointed out during the audit of the accounts of 2012-13 IMU should find out whether the bank has already realized the proceeds of DDs but failed to credit the account of IMU.

19. IMU Mumbai campus exhibits a sum of Rs.23.79 lakh as Sundry Debtors. The Sundry Debtors pertain to rent outstanding for 122 months from Merchant Marine Education & Research Trust (MMERT) for the spaces taken on rent from MERI (Marine Engineering & Research Institute – a unit of IMU). As the amount is outstanding for a long period, IMU may consider for making provision for bad debts.
20. IMU Vizag campus exhibits a sum of Rs.91.69 lakh as Sundry Debtors. This included Rs.38.60 lakh pending from eight clients for more than five years. As the amount was pending from more than five years and relates to before incorporation of the university the University may consider for making necessary provision after following the due procedure in this connection.
21. (i) IMU, Chennai Campus exhibits a sum of Rs.3.34 crore as Sundry Debtors. This included Rs.49.76 lakh towards fee receivable from students, who completed their various courses. As the collection of fee from the students who completed their courses is remote, inclusion of the amount under receivable results in overstatement of debtors and overstatement of income over expenditure.
- (ii) The credit balance of Rs.1.38 crore includes deposits refundable to students and bank receipts against which debit entries are not passed for accounting it as income. The deposits refundable to students have to be shown separately under current liabilities. This has also resulted in understatement of deposits refundable as well as Debtors to the extent of Rs.1.38 crore.
22. Schedule 8-Freehold Land: Rs.0.65 Crore (Vizag) - As per the accounting policy 2.6 of IMU, capitalized cost of fixed assets includes all incidental expenses until fixed assets are ready for use. However, pre-operative expenditure incurred till November 2013 on acquisition of land was not included in the cost of freehold land.
- This has resulted in
- Understatement of fixed assets by Rs.8.35 lakh and overstatement of expenditure on land acquisition by Rs.3.04 lakh¹.
 - Excess debit of prior period adjustments by Rs.5.31 lakh along with corresponding understatement of excess of income over expenditure after prior period adjustments for the current year by Rs.8.35 lakh.
23. Schedule 8 – Fixed Assets – Rs.27.24 crore
- As per accounting policy, all assets costing less than Rs.5000 have been written off in the same year of purchase. But the policy was not followed in respect of the items detailed in the Annexure resulting in undercharging of depreciation of Rs.9.02 lakh and overstatement of excess of income over expenditure to that extent.

III ISSUES RELATING TO CPWD TRANSACTIONS

24. In the Headquarters' balance sheet, Land included the cost of compound wall (IMU – Hqrs.) valued at Rs.15.01 crore, whereas the value of work partially completed by CPWD up to 31 March 2014 was only Rs.6,17,39,982. But this was not correctly exhibited.
25. An advances of Rs.24,95,70,210 paid to CPWD (Headquarters') were shown as capital work in progress which has to be excluded and shown separately under advances. The deposits made and actual work done as per the statement submitted by the civil wing of IMU resulted in overstatement of Capital WIP and understatement of advances by Rs.24,95,70,210.
26. The capital work in progress included a sum of Rs.7,42,50,634 towards advance paid by Chennai Campus, to CPWD. Inclusion of advances of Rs.7,42,50,634 under work in progress (WIP) resulted in overstatement of WIP and understatement of advances to that extent.
27. The capital work in progress of Rs.25.78 crore in the accounts of Cochin Campus comprises of the following:

Details	Rupees in crore
	Amount
Work done as per CPWD	18.91
Advances with CPWD	6.12
No representation of assets	0.75
	25.78

Thus advances of Rs.6,12,16,151 included under work in progress (WIP) resulted in overstatement of WIP; Further it was noticed that the capital WIP included Rs.75,43,603 for which no details of assets were available in the books. Necessary steps may be taken to exhibit the account correctly besides providing the details for the assets not represented

28. An amount of Rs.11.48 crore (last year's balance of Rs.6.50 crore and addition of Rs.4.98 crore during the year) was shown under CWIP (Schedule 8) of Mumbai Campus and Rs.4.10 crore was shown as Advance to CPWD (Schedule 11). Audit noticed that during the year 2012-13, out of CWIP of Rs.6.50 crore most of the work has been completed. But the details of completion of work with plus/minus balance were yet to be received from the CPWD. Out of the addition of Rs.4.98 crore during the year 2013-14, the works for an amount of Rs.4.03 crore were completed by CPWD. IMU should obtain the completion certificate for the works completed and being utilized by IMU, and capitalize the same and provide for depreciation retrospectively from the date the assets were put to use.

29. In the Chennai Campus, advance of Rs.60,08,800 were given to CPWD on 26.08.2010 and 03.08.2011 for providing sewage treatment plant (STP). The civil wing of IMU has taken over the STP in September 2013. As per CPWD's utilisation certificate, a sum of Rs.35,96,408 had been spent and the balance Rs.24,12,392 lying with CPWD. However, the Campus had not recognized completion of the assets.

IV Typographical Errors

30. The following typographical errors / errors in carrying over are noticed in audit at Headquarters. These may be rectified.

Details	Previous year figures given in schedule-I	To be corrected as
	(in Rupees)	
Schedule 1 (Previous Year) Transferred to Capital reserve on account of assets created out of plan funds	881454378	1002897701
Balances at the beginning of the year	698855576	577412253
Balance as the year end	583413850	461970528

31. **Schedule 8 (A) Fixed assets – Plan Funds – Plant, Machinery & equipment – Office Equipment – Computer peripherals.** There was no closing Gross Block/Net Block for Mumbai campus for the last year. However, opening Gross Block/Net Block figures are shown under these heads during current year.

V Accounting Policies – Schedule 24 – Service / Retirement Benefits

32. A reference is invited to the Management Letter issued during previous year on provision of liabilities for terminal benefits. Computation of liabilities towards retirement benefit should be followed uniformly i.e., as per actuarial valuation in all the campuses including Headquarters. Action taken initiated in this regard may be furnished to audit.
33. As per significant accounting policies (Schedule 24) item No.3 Service/retirement benefits, it is stated that liability towards gratuity payable and leave encashment in respect of employees is computed on accrual basis except Mumbai Campus. Audit observed that there is one employee (Smt. Priya S. Nair, Jr. Assistant) appointed by IMU Chennai and posted at IMU Mumbai Campus of the University from 18 November 2010 onwards. Though four years has been elapsed after the employee joined IMU, IMU has neither started the deduction towards provident fund nor provided for employers contribution. Since the employee is a regular employee of IMU and joined after 2004, 10% of basic pay has to be recovered from the salary towards New Pension Scheme and has to be deposited in New Pension Account. The employers' equal contribution has also to be deposited in New Pension Account. This resulted in understatement of current liabilities and provisions by Rs.27,392/-.

34. Schedule 8 – Rs.268.02 crore (Consolidated) –Land – Rs.47.64 crore (at the beginning of the year)

- A reference is invited to reply last year's comment No 7. It was assured that the extent of land allotted for IMU would be disclosed in the 2013-14 Accounts. But, no such disclosure was made in the Notes on Accounts of 2013-14.
- Similarly, the fact of non possession of title deeds for the land of Headquarters and Chennai campus requires to be disclosed


35. Components of Financial Statements The Annual Financial Statements of the Central Autonomous Bodies are required to be prepared in a Uniform Format of Accounts as prescribed by Government of India, Ministry of Finance. However, Statement of Receipts and Payments as required under the said uniform format of accounts has not been prepared and presented with the financial statements for 2013-14 submitted to audit.

36. Notes to Accounts (Schedule – 25) (i)As per the uniform format of accounts prescribed for autonomous bodies, a disclosure should be made towards the aggregate accumulated cost up to each year in respect of fixed assets purchased against each fund, unless the assets are taken over and are incorporated in the books of accounts. Further, General Financial Rules² 2004 stipulates that while a sponsored project or scheme is ongoing, the recipient of the fund should disclose their holding and using of assets created or acquired out of such funds.

(ii) IMU Visakhapatnam has not disclosed the aggregate of equipments purchased from funds received against sponsored projects except a mere disclosure that fixed assets as set out in the schedule do not include assets purchased out of funds. Therefore, proper register of assets created out of funds for sponsored projects must be maintained and the aggregate of the same must be disclosed in the accounts as required by the uniform format of accounts.

Kindly acknowledge receipt of this letter and arrange to furnish action taken on the above points, at the earliest.

Yours faithfully,



(G.SUDHARMINI)

PRINCIPAL DIRECTOR OF COMMERCIAL AUDIT &
EX-OFFICIO MEMBER AUDIT BOARD, CHENNAI.

**Annexure to Management Letter
(Referred in Para 23)**

Furniture & Fixtures	Details	Amount (Rs.)	Depreciation (in Rupees)		
			To be provided	Actually provided	Short provision
Inv. No. 59201 dt. 10.09.2013	50 Coir mattress	152571	919873	91987	827886
Inv. No. 59202 dt. 10.09.2013	50 Coir mattress	152571			
Inv. No. 59203 dt. 10.09.2013	75 Coir mattress	228857			
Inv. No. 59198 dt. 10.09.2013	50 Steel cot	192937			
Inv. No. 59199 dt. 10.09.2013	50 Steel cot	192937			
		919873			
Library Books					
May and June 2013		3580	33811	5072	28739
August 2013		4555			
September 2013	7 books	25676			
		33811			
November 2013	2 books	9860	48722	3654	45068
December 2013		3131			
January 2014		1920			
		48722			
			1002406	100713	901693

g.
ED/CA

**REPLIES TO SEPARATE AUDIT REPORT OF THE COMPTROLLER &
AUDITOR GENERAL OF INDIA ON THE ACCOUNTS OF
INDIAN MARITIME UNIVERSITY, CHENNAI
FOR THE YEAR ENDED 31 MARCH 2014**

Para No	Separate Audit Report Comments	IMU's Reply
1	<p>We have audited the attached Balance Sheet of Indian Maritime University, Chennai as at 31st March 2014 and the Income and Expenditure Account for the year ended on that date under Section 19(2) of the Comptroller & Audit General's (Duties, Powers & Conditions of Service) Act, 1971 read with Section 33 of the Indian Maritime University Act. These financial statements include the accounts of five campuses viz., Chennai, Mumbai, Kolkata, Cochin and Visakhapatnam of Indian Maritime University. These financial statements are the responsibility of the Indian Maritime University's Management. Our responsibility is to express an opinion on these financial statements based on our audit.</p>	<p style="text-align: center;">General Para</p>
2	<p>This separate Audit Report contains the comments of the Comptroller & Auditor General of India (CAG) on the accounting treatment only with regard to classification, conformity with the best accounting practices, accounting standards and disclosure norms, etc. Audit observations on financial transactions with regard to compliance with the law, Rules & Regulations (Propriety and Regularity) and efficiency-cum-performance aspects, etc., if any are reported through Inspection Report / CAG's Audit Reports separately.</p>	<p style="text-align: center;">General Para</p>

Para No	Separate Audit Report Comments	IMU's Reply
3	We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining, on a test basis, evidences supporting the amounts and disclosure in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of financial statements. We believe that our audit provides a reasonable basis for our opinion.	General Para
4	Based on our audit, we report that	
(i)	We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.	General Para
(ii)	The Balance Sheet and Income & Expenditure Account dealt with by this report have been drawn up in the format approved by the Ministry of Finance.	General Para
(iii)	In our opinion, proper books of accounts and other relevant records have been maintained by the Indian Maritime University, as required under Section of 33 Indian Maritime University Act in so far as it appears from our examination of such books.	General Para

Para No	Separate Audit Report Comments	IMU's Reply
(iv)	We further report that	
A	BALANCE SHEET	
1	LIABILITIES	
1.1	<p>Earmarked/Endowment Funds (Schedule-3)</p> <p>Student Welfare Fund Rs.3.06 crore Student Prize Money Rs.0.25 crore Gratuity Fund Rs.1.09 crore</p> <p>The above earmarked funds do not include Rs.0.59 crore being the interest earned on Student Welfare Fund (Rs.0.50 crore) and student prize money (Rs.0.006 crore) as well as liability for Gratuity shortfall in Fund (Rs.0.08 crore)</p> <p>This has resulted in understatement of earmarked funds and surplus to the extent of Rs.0.59 crore.</p> <p>(Consolidated/Kolkata Campus)</p>	<p>At the Campus level Earmarked and Endowment Funds are being maintained fund wise duly incorporating donation/grants/contribution and income from investment (interest) to the specific fund. Whereas in the consolidated accounts individual earmarked funds are not exhibited separately and instead the total figure is exhibited. Hence there is no understatement of Earmarked funds and surplus to that extent.</p>

Para No	Separate Audit Report Comments	IMU's Reply												
2	ASSETS													
2.1	<p data-bbox="276 297 935 510">Schedule 8 Fixed Assets - Rs.28.32 Crore This does not include the following works which were completed by CPWD during 2013-14.</p> <table border="1" data-bbox="276 562 935 1144"> <thead> <tr> <th data-bbox="276 562 360 824">Sl. No.</th> <th data-bbox="360 562 727 824">Name of Civil Work</th> <th data-bbox="727 562 935 824">Value of work done including Electrical (Rs.in crore)</th> </tr> </thead> <tbody> <tr> <td data-bbox="276 824 360 1055">1</td> <td data-bbox="360 824 727 1055">Semi-Permanent Hostel and Academic cum Administrative Block for IMU Campus</td> <td data-bbox="727 824 935 1055">3.20</td> </tr> <tr> <td data-bbox="276 1055 360 1099">2</td> <td data-bbox="360 1055 727 1099">Compound Wall</td> <td data-bbox="727 1055 935 1099">0.92</td> </tr> <tr> <td data-bbox="276 1099 360 1144"></td> <td data-bbox="360 1099 727 1144">Total</td> <td data-bbox="727 1099 935 1144">4.12</td> </tr> </tbody> </table> <p data-bbox="276 1193 935 1675">Though the building were completed and occupied in July 2013, the assets were not capitalized during the current year and still shown under capital work in progress. Consequently, depreciation for Rs.0.41 crore is not charged during the current year. This has resulted in overstatement of capital reserve by Rs.0.41 crore and understatement of Buildings to the extent of Rs.3.71 crore (Cochin Campus)</p>	Sl. No.	Name of Civil Work	Value of work done including Electrical (Rs.in crore)	1	Semi-Permanent Hostel and Academic cum Administrative Block for IMU Campus	3.20	2	Compound Wall	0.92		Total	4.12	<p data-bbox="967 387 1428 689">The Buildings are being capitalized in the Accounts for the year 2014-2015 and also depreciation will be provided retrospectively for debiting to Capital Reserve Account.</p>
Sl. No.	Name of Civil Work	Value of work done including Electrical (Rs.in crore)												
1	Semi-Permanent Hostel and Academic cum Administrative Block for IMU Campus	3.20												
2	Compound Wall	0.92												
	Total	4.12												

Para No	Separate Audit Report Comments	IMU's Reply
2.2	<p>Investments from Earmarked / Endowment Funds - Rs.10.22 crore (Schedule 9)</p> <p>The IMU Mumbai Campus invested Rs.5.96 crore in term deposits with nationalized banks. It was observed that Term Deposit Receipts were not available for Rs.0.62 crore.</p> <p>This has resulted in overstatement of Endowment Funds as well as investments to the extent of Rs.0.62 crore.</p> <p>(Mumbai Campus)</p>	<p>The major portion of the amount i.e. 0.52 crore pertain to one of the institutes, TS Chanakya. The Syndicate Bank who was holding the Account intimated that the Account No.GA/28/115/76 lying with them is a mirror account and the actual amount is maintained with RBI through PAO Shipping under Code No: 795. A letter was addressed to PAO (Shipping) for payment and closure of the account vide letter No. IMUMC/ Accts/ Budget PAO/ 2015/ 1482 Dated 13-01-2015. Apart from this, there is a difference in respect of other institute coming under Mumbai Campus continuing from the beginning of the formation of IMU.</p>

Para No	Separate Audit Report Comments	IMU's Reply												
2.3	Schedule 11													
2.3.1	<p>Current Assets, Loans, Advances Etc., Rs.98.27 Crore (Head Quarters) - Bank Balances - Rs.93.18 Crore</p> <p>Bank Balance (Bank Account No. 833054878) included old unreconciled balances to the extent of Rs.0.34 crore (Head Quarters)</p>	<p>These pertain to initial years of IMU (HQ) and Old bank statements and Bank Books of IMU are being reconciled.</p>												
2.3.2	<p>(i) Current Assets, Loans and Advances Rs.2.16 crore (Cochin)</p> <p>Reconciliation of the following two savings accounts maintained in Cochin was not done as on 31st March 2014</p> <table border="1" data-bbox="276 1021 936 1285"> <thead> <tr> <th data-bbox="276 1021 391 1133">Name of the Bank</th> <th data-bbox="391 1021 571 1133">Account Number</th> <th colspan="2" data-bbox="571 1021 936 1055">Balance (in Rs.)</th> </tr> </thead> <tbody> <tr> <td data-bbox="276 1133 391 1207">Indian Bank</td> <td data-bbox="391 1133 571 1207">885966271</td> <td data-bbox="571 1133 767 1207">2,59,31,109 (Cr)</td> <td data-bbox="767 1133 936 1207">6,33,495 (Dr)</td> </tr> <tr> <td data-bbox="276 1207 391 1285">Indian Bank</td> <td data-bbox="391 1207 571 1285">973820856</td> <td data-bbox="571 1207 767 1285">17,19,010 (Dr)</td> <td data-bbox="767 1207 936 1285">22,42,178 (Dr)</td> </tr> </tbody> </table> <p>(Cochin Campus)</p> <p>(ii) Current Assets, Loans and Advances Rs.32.76 crore (Chennai)</p> <p>It includes un-reconciled items valuing Rs.0.21 crore in the savings bank account (No.30633591262) of Chennai Campus</p> <p>The Bank Account No.31771957029 meant for Receipts has not be reconciled.</p> <p>(Chennai Campus)</p>	Name of the Bank	Account Number	Balance (in Rs.)		Indian Bank	885966271	2,59,31,109 (Cr)	6,33,495 (Dr)	Indian Bank	973820856	17,19,010 (Dr)	22,42,178 (Dr)	<p>Reconciliation has been taken up to rectify the differences. Pending reconciliation the same will be grouped under "Old unreconciled balances"</p> <p>As per latest Bank reconciliation statement, the un-reconciled difference is Rs.18.40 Lakhs and it is being reconciled further.</p> <p>The Account is reconciled till 31-03-2015 with un-reconciled difference of Rs.2,41,698.</p>
Name of the Bank	Account Number	Balance (in Rs.)												
Indian Bank	885966271	2,59,31,109 (Cr)	6,33,495 (Dr)											
Indian Bank	973820856	17,19,010 (Dr)	22,42,178 (Dr)											

Para No	Separate Audit Report Comments	IMU's Reply
B	<p>Grants in Aid</p> <p>Out of the grants in aid of Rs.111.09 crore received during the year, the organization could utilize a sum of Rs.62.75 crore leaving a balance of Rs.35.07 cores as unutilized grant as on 31st March 2014</p>	General Para
C	<p>Management Letter</p> <p>Deficiencies which have not been included in the Audit Report have been brought to the notice of the Vice Chancellor, Indian Maritime University, Chennai through a Management Letter issued separately for remedial/ corrective action.</p>	Reply given separately
V.	<p>Subject to our observations in the preceding paragraphs, we report that the Balance Sheet and Income and Expenditure Account dealt with by this report are in agreement with the books of accounts.</p>	General Para

Para No	Separate Audit Report Comments	IMU's Reply
vi.	<p>In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the Accounting Policies and Notes on Accounts, and subject to the significant matters stated above and other matters mentioned in Annexure I to this Audit Report give a true and fair view in conformity with accounting principles generally accepted in India:</p> <p>a. In so far as it relates to the Balance Sheet, of the state of affairs of the INDIAN MARITIME UNIVERSITY as at 31 March 2014 and</p> <p>b. In so far as it relates to Income and Expenditure Account of the EXCESS OF INCOME OVER EXPENDITURE for the year ended on that date.</p>	<p>General Para</p>



FINANCE OFFICER, IMU

ANNEXURE-1 TO AUDIT REPORT

Para No	Separate Audit Report Comments	IMU's Reply
1	<p>Adequacy of Internal Audit System:</p> <p>The scope of internal audit system requires to cover the reconciliation of all control accounts, bank accounts, fee and other receipt accounts to ensure correctness of the balances.</p>	General Para
2	<p>Adequacy of Internal Control System:</p> <p>Following control accounts were not reconciled:</p>	
i.	Bank Accounts	All the campuses are preparing Bank Reconciliation Statements regularly. In respect of Head Quarters and Chennai the reconciliation statements are prepared up to March 2015 except IMU's initial years' unreconciled old differences which are also being reconciled.
ii.	Earmarked/Endowment Fund accounts	The details are being reconciled.
iii.	Unspent balance of Plan Grant-in-aid account	Unspent balance of Plan Grant-in-Aid account was reconciled up to 31 st March 2014.
iv.	Course Fee and Exam Fee accounts	Respective Accounts are being reconciled now and necessary entries will be passed in the annual accounts for the period 2014-15 for the differences, if any.
v.	Advances given to CPWD account	

Para No	Separate Audit Report Comments	IMU's Reply
vi.	Inter Campus transfers	<p>Inter Campus transfers are maintained as current account between the Campuses and it is continuous in nature. It is being reconciled regularly and set off.</p> <p>Inter Office Reconciliation of Head Quarters, Chennai Campus and Vizag Campus were reconciled as at 31st March 2015. Regarding other Campuses, details are collected and the reconciliation is being done.</p>
3	<p>System of Physical Verification of Fixed Assets: Though campus wise fixed asset accounts are said to be maintained, Consolidated Fixed Assets Register was not maintained and physical verification was not done. IMU did not furnish the item-wise details of additions and depreciation charged on the additions of the year. Moreover it was noticed in Mumbai Campus that the fixed asset register maintained by T.S Chanakya did not contain the particulars about the cost, additions for the year, disposal, retirement of assets, depreciation for the current year along with accumulated depreciation as on date</p>	<p>IMU, being multi campus University having campuses in different cities / locations, follows decentralized system of Fixed Asset Registrar / control. Every Campus maintain Fixed Assets register separately. Physical verification of Fixed Assets are being done in some campuses and will be implemented in all campuses/ Headquarters.</p> <p>Suggestions by Audit as to the details to be incorporated in the Fixed Asset Register will be implemented.</p>
4	<p>System of Physical verification of Inventory The consolidated physical verification report for inventory was not available in the Headquarters office since inception.</p>	<p>Physical verification of Inventory is being done in some Campuses and will be implemented in all Campuses / Headquarters.</p>

Para No	Separate Audit Report Comments	IMU's Reply
5	Regulatory in payment of Statutory dues The University was regular in payment of statutory dues.	Noted



FINANCE OFFICER, IMU

**REPLIES TO MANAGEMENT LETTER OF THE
COMPTROLLER & AUDITOR GENERAL OF INDIA
ON THE ACCOUNTS OF INDIAN MARITIME UNIVERSITY, CHENNAI
FOR THE YEAR ENDED 31 MARCH 2014**

Sl. No.	Management Letter Comments	IMU's Reply
I	ISSUES RELATING TO RECONCILIATION	
1	It was noticed in Headquarters' Balance Sheet - Schedule-2 - Reserves and Surplus Rs.3,21,65,42,338 (Consolidated) Capital Reserve - Rs.2,55,74,44,693 that a sum of Rs.62,75,18,332 was included towards addition on account of assets created out of plan funds during the year. But in the Annexure to Schedule 7, grants utilized for creation of assets is shown as Rs.61,97,20,473. The difference between the accounts and annexure to Schedule 7 requires reconciliation.	The difference of Rs.77,97,859/- is being reconciled.
2	As per accounting policy No.2.8.1 (v) Schedule 24, assets created out of the grants received are credited to capital reserve account. While the capital reserve stands at Rs.255,74,44,693, the fixed assets - Plan funds under schedule 8(A) is shown as Rs.2,07,49,44,163. The difference is required to be reconciled.	The difference is on account of Re-valuation of assets in respect Mumbai Campus (TSC, MERI, LBS) and Kolkata (MERI) pertaining to the period 2008-09 and is being reconciled.

Sl. No.	Management Letter Comments	IMU's Reply
3	<p>Balance Sheet – Schedule 7 – Current Liabilities and Provisions- Rs.81,90,87,276 (Consolidated) Inter Office Account - Rs.93,57,155.</p> <p>A reference is invited to audit enquiry no.10 issued during last year on non-reconciliation of inter office accounts. During current year, all five campuses show a total credit balance of Rs.5,81,30,383 against which the Head Quarters show a debit balance of Rs.4,87,73,228. The net credit balance work out Rs.93,57,155. When all the inter office transactions are accounted by Head Quarters and the respective campuses properly, at the end of each year the inter office account will show a nil balance. But the balances shown under the head warrants reconciliation of inter office account. As reconciliation of inter campus balances rests within the management, all steps may be taken immediately to attempt reconcile the balance on quarters basis and the first such reconciliation may be completed before the end of the first quarter of 2015-2016 and submit the results to audit.</p> <p>(Head Quarters)</p>	<p>Respective campus finance in charges are being called to IMU HQ to reconcile the Inter-Campus and Campus-HQ differences. The results of such reconciliation will be submitted to audit as required.</p>
4	<p>Balance Sheet - Schedule 7 - Current Liabilities and Provisions - Rs.81,90,87,276 - (Consolidated) - Unspent Balance of Plan Grant in Aid - Rs.35,07,14,805</p> <p>Annexure to Schedule 7 shows a sum of Rs.35,14,58,641 as unutilized plan grants against Rs.35,07,14,805 shown in the accounts. The difference need to be reconciled.</p> <p>(Mumbai Campus)</p>	<p>Necessary correction will be carried out in the Current Financial Accounts for 2014-2015 duly showing the corrected figure.</p>

Sl. No.	Management Letter Comments	IMU's Reply
5	<p>The accounts of Mumbai Campus that Deposits Refundable under other current liabilities was shown as "Nil" in the accounts. The course fees received in advance include caution deposit money amounting to Rs.60.27 Lakh collected from the students in respect of MERI and TS Chanakya. Since these are refundable balance to the students, this should have been shown under Deposits Refundable, and this resulted in understatement of Deposits Refundable.</p> <p>(Mumbai Campus)</p>	<p>The Caution Deposit money collected from Students will be regrouped and shown under Deposits Refundable in the Accounts for the Year 2014-2015.</p>
6	<p>In the same Campus, Course fees received in advance of Rs.3.44 crore included LBS Library/Hostel Deposits amounting to Rs.40.48 Lakh received during the year which should have been shown under "Deposits Refundable". This resulted in understatement of Deposits Refundable and overstatement of course fee received in advance.</p> <p>(Mumbai Campus)</p>	<p>The LBS Library/Hostel Deposits will be regrouped and shown under Deposits Refundable in the Accounts for the Year 2014-2015.</p>
7	<p>Similarly, the liability towards Scholarship fund as shown as "Nil" in the Mumbai Campus Accounts. An amount of Rs.8.87 Lakh outstanding in this account is clubbed with "Others" in the other current liabilities. This amount should have shown under "Scholarship Fund". Necessary instructions may be issued to all campuses to follow the correct procedure of accounting.</p> <p>(Mumbai Campus)</p>	<p>The Scholarship Fund will be regrouped and shown under Scholarship/Prize Payable in the Accounts for the year 2014-2015.</p>

Sl. No.	Management Letter Comments	IMU's Reply
8	As per Group Summary of Sundry Debtors maintained by Chennai Campus, the net balance worked out to Rs.3,37,65,510 (Rs.4,75,34,743 - Debit and Rs.1,37,69,233 -Credit). But in the Schedule, the debtors balance was shown as Rs.3,34,23,510. The difference Rs.3,42,000 requires reconciliation. (Chennai Campus)	The difference is being reconciled.
9	After collection of fee, the sundry debtors (at Cochin Campus) relating to that course should be reduced and once all the outstanding collections are received, the balance should be nil. The opening balance (01.04.2013) of sundry debtors (fee receivable) was Rs.48,32,998 and Rs.36,48,256 was shown at the end of the March 2014. The sundry debtors account for each course (batch wise) was not reconciled to be wiped off on collection of fee. (Cochin Campus)	The difference is being reconciled.
10	In the IMU Headquarters' account, total figures for interest earned on the earmarked fund was shown as Rs.27,01,061 instead of Rs.6,56,39,970 requires correction in schedule. (Head Quarters)	Necessary corrections will be carried out in the Accounts for the 2014-2015.
11	As per details produced to audit, at Headquarters, the entrance and semester exam fees due for the year 2013-2014 amounted to Rs.5,49,91,100 against which Rs.8,39,33,089 was shown in the accounts requiring reconciliation. (Head Quarters)	The differences are being reconciled.

Sl. No.	Management Letter Comments	IMU's Reply
12	<p>As per details produced to audit by Headquarters' the program fees due for the year 2013-2014 amounts to Rs.7,61,22,500 against which the accounts show Rs.8,04,51,159. It requires reconciliation and exhibition of correct figures. (Head Quarters)</p>	The differences are being reconciled.
13	<p>As per the statement of course fee/Programme fee receivable for 2013-2014 by Chennai Campus was Rs.9,44,16,872;however Rs.10,96,04,420 was actually accounted in books. This requires reconciliation. (Chennai Campus)</p>	The differences are being reconciled.
14	<p>As per details furnished to audit, by Cochin Campus, the course fee works out to Rs.2,42,27,917 against which Rs.2,09,29,999 was exhibited in the accounts. The difference Rs.7,95,418 requires to be reconciled. (Cochin Campus)</p>	The differences pointed out by Audit have already been reconciled during the year 2014-2015.
15	<p>Similarly, there was difference of Rs.3,28,418 between accounts figures (Schedule 7) and details furnished by Cochin Campus towards fee received in advance which requires reconciliation. (Cochin Campus)</p>	

Sl. No.	Management Letter Comments	IMU's Reply
II	ISSUES RELATING TO ACCOUNTING	
16	<p>As per significant accounting policy No.2.8.1 (v) of Schedule 24, assets created out of Plan grant-in-aid have to be credited to the Capital Reserve fund. Accordingly, an amount of Rs.5.17 crore has been credited to this account by Mumbai Campus, as addition during the year. However, Depreciation was not provided at the rates prescribed and in the manner laid down by the Income Tax Act.</p> <p>(Mumbai Campus)</p>	<p>Necessary entries will be passed in the Annual Accounts of 2014-15.</p>
17	<p>As per Item 2.7 of Significant Accounting Policy (Schedule 24), depreciation is to be provided on WDV method as per the rate prescribed in and the manner laid down by Income Tax Act, 1961. However, in respect of Library Books, as against 60% depreciation rate prescribed under IT act, only 15% was provided in the accounts. Noncompliance of accounting policy resulted in overstatement of Library Books and understatement of depreciation on Library books for the year by Rs.7.18 lakh at Mumbai Campus alone. As this issue relating to all the campus IMU may ensure uniform provision of depreciation as per the accounting policy.</p> <p>(Mumbai Campus)</p>	<p>Depreciation is provided on the basis of written down value method at the rates prescribed in and in the manner laid down by the Income Tax Act, 1961 except Library books. Charging of 15% depreciation on books has been disclosed in 2.7 significant Accounting policies (Schedule 24) forming part of Annual Accounts. Explicit / Specific disclosure will supersede the general policy which may be applied only when there is no specific disclosure and hence Income Tax depreciation rates need not be followed by IMU when IMU has specific rates for certain class of assets.</p>

Sl. No.	Management Letter Comments	IMU's Reply
18	<p>IMU Mumbai Campus maintained its current account No.30725778698 with State Bank of India, Seawoods Branch and the balance as on 31 March 2014 was Rs.40.77 Lakh. The above balance included Rs.9.27 Lakh on account of DDs presented to the Bank but not yet credited by the bank. Though this was pointed out during the audit of the accounts of 2012-13 IMU should find out whether the bank has already realized the proceeds of DDs but failed to credit the account of IMU.</p> <p>(Mumbai Campus)</p>	<p>In spite of several reminders and personal visits, no information is forthcoming from the State Bank of India, Seawoods Branch. The Head office of State Bank of India was requested to intervene and direct Seawoods Branch to furnish an Indemnity Bond indemnifying IMU, Mumbai Campus for having deposited the Demand Drafts amounting to Rs.9,26,500.</p>
19	<p>IMU Mumbai Campus exhibits a sum of Rs.23.79 lakh as Sundry Debtors. The Sundry Debtors pertains to rent outstanding for 122 month from Merchant Maine Education Engineering & Research Institute (MMERT) for the space taken on rent from MERI (Marine Engineering & Research Institute - a unit of IMU). As the amount is outstanding for a long period, IMU may consider for making provision for bad debts.</p> <p>(Mumbai Campus)</p>	<p>The total outstanding amount receivable from Merchant Maine Education Engineering & Research Institute (MMERT) towards rent for a period of 122 months from March 1999 to April 2009 works out to Rs.23,79,000. In spite of various reminders, the latest being 24th March 2015, no fruitful results are forthcoming either from MMERT or DG Shipping. However, efforts will continue to recover the amount and hence not written off as bad debts.</p>

Sl. No.	Management Letter Comments	IMU's Reply
20	<p>IMU, Vizag Campus exhibits a sum of Rs.91.69 Lakh as Sundry Debtors. This included Rs.38.60 Lakh pending from eight clients for more than five years. As the amount was pending for more than five years and relates to before incorporation of the University the University may consider for making necessary provision after following the due procedure in this connection.</p> <p>(Vizag Campus)</p>	<p>The Sundry Debtors exhibited in the books of accounts is Rs.61.69 Lakh as at 31st March 2014 and not Rs.91.69 Lakh as stated.</p> <p>Necessary provisions will be made in the Annual Accounts for 2014-2015.</p>
21	<p>(i) IMU, Chennai Campus exhibits a sum of Rs.3.34 crores as Sundry Debtors. This included Rs.49.76 lakhs towards fee receivable from students, who completed their various courses. As the collection of fee from the student who completed their courses is remote, inclusion of the amount under receivable results in overstatement of debtors and over statement of income over expenditure.</p> <p>(ii) The credit balance of Rs.1.38 crores includes deposits refundable to students and bank receipts against which debit entries are not passed for accounting it as income. The deposits refundable to student have to be shown separately under current liabilities. This has also resulted in understatement of deposits refundable as well as Debtors to the extent of Rs.1.38 crore.</p>	<p>The fee receivable from students shown Rs.49.76 Lakhs has been received/adjusted.</p> <p>The deposits refundable to the students are being transferred and regrouped and shown under Deposits Refundable in the Annual Accounts for 2014-2015.</p>

Sl. No.	Management Letter Comments	IMU's Reply
22	<p>Schedule-8-Freehold Land: Rs.0.65 crore (Vizag)</p> <p>As per the accounting policy 2.6 of IMU, capitalized cost of fixed assets includes all incidental expenses until fixed assets are ready for use. However, pre-operative expenditure incurred till November 2013 on acquisition of land was not included in the cost of freehold land.</p> <p>This has resulted in:</p> <ul style="list-style-type: none"> ◦ Understatement of fixed assets by Rs.8.35 Lakh and overstatement of expenditure on land acquisition by Rs.3.04 Lakh ◦ Excess debit of prior adjustments by Rs.5.31 Lakh along with corresponding understatement of excess of income over expenditure after prior period adjustments for the current year by Rs.8.35 Lakh <p>(Vizag Campus)</p>	<p>In connection with acquisition of land an amount of Rs.8.35 Lakh was incurred till handing over by the State Government of Andhra Pradesh in November 2013. Of which Rs.5.31 Lakh was incurred up to 31-03-2013 and Rs.3.04 Lakh was incurred during 2013-2014 (Up to November 2013).</p> <p>The said expenditure of Rs.8.35 Lakh omitted while capitalization of acquired land. Necessary accounting entries have already been passed in the books of accounts for capitalizing the expenses in the Accounts for 2014-2015.</p>

Sl. No.	Management Letter Comments	IMU's Reply																																																						
23	<p>Schedule 8 - Fixed Assets - Rs.27.24 crore</p> <p>As per accounting policy, all assets costing less than Rs.5000 have been written off in the same year of purchase. But the policy was not followed in respect of items detailed in the Annexure resulting in undercharging of depreciation of Rs.9.02 Lakh and overstatement of excess of income over expenditure to that extent</p> <table border="1" data-bbox="248 703 919 1368"> <thead> <tr> <th>Details</th> <th>Amount Rs.</th> <th colspan="3">Depreciation (in Rupees)</th> </tr> </thead> <tbody> <tr> <td colspan="5">Furniture and Fixtures</td> </tr> <tr> <td>59201/10.09.2013</td> <td>152571</td> <td rowspan="5">919873</td> <td rowspan="5">91987</td> <td rowspan="5">827886</td> </tr> <tr> <td>59202/10.09.2013</td> <td>152571</td> </tr> <tr> <td>59203/10.09.2013</td> <td>228857</td> </tr> <tr> <td>59198/10.09.2013</td> <td>192937</td> </tr> <tr> <td>59199/10.09.2013</td> <td>192937</td> </tr> <tr> <td colspan="5">Library Books</td> </tr> <tr> <td>May and June-2013</td> <td>3580</td> <td rowspan="3">33811</td> <td rowspan="3">5072</td> <td rowspan="3">28739</td> </tr> <tr> <td>Aug-2013</td> <td>4555</td> </tr> <tr> <td>Sep-2013</td> <td>25676</td> </tr> <tr> <td>Nov-2013</td> <td>9860</td> <td rowspan="2">48722</td> <td rowspan="2">3654</td> <td rowspan="2">45068</td> </tr> <tr> <td>Dec-2013</td> <td>3131</td> </tr> <tr> <td>Jan-2013</td> <td>1920</td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="2">Total</td> <td>1002406</td> <td>100713</td> <td>901693</td> </tr> </tbody> </table> <p>(Chennai Campus)</p>	Details	Amount Rs.	Depreciation (in Rupees)			Furniture and Fixtures					59201/10.09.2013	152571	919873	91987	827886	59202/10.09.2013	152571	59203/10.09.2013	228857	59198/10.09.2013	192937	59199/10.09.2013	192937	Library Books					May and June-2013	3580	33811	5072	28739	Aug-2013	4555	Sep-2013	25676	Nov-2013	9860	48722	3654	45068	Dec-2013	3131	Jan-2013	1920				Total		1002406	100713	901693	<p>Against the amount of Rs.9,19,873 shown for Furniture and Fixtures an amount of Rs.6,86,570 was written off during the year 2013-2014 vide PV922 dated 25-09-2013 and the balance of Rs.2,33,303 will be written off during the year 2014-2015 making necessary corrective entries</p> <p>The correct amount for library books to be written off is Rs.48,722, which will be written off in the Annual Accounts for the year 2014-2015 as suggested by Audit.</p>
Details	Amount Rs.	Depreciation (in Rupees)																																																						
Furniture and Fixtures																																																								
59201/10.09.2013	152571	919873	91987	827886																																																				
59202/10.09.2013	152571																																																							
59203/10.09.2013	228857																																																							
59198/10.09.2013	192937																																																							
59199/10.09.2013	192937																																																							
Library Books																																																								
May and June-2013	3580	33811	5072	28739																																																				
Aug-2013	4555																																																							
Sep-2013	25676																																																							
Nov-2013	9860	48722	3654	45068																																																				
Dec-2013	3131																																																							
Jan-2013	1920																																																							
Total		1002406	100713	901693																																																				
III	ISSUES RELATING TO CPWD TRANSACTIONS																																																							
24	<p>In the Headquarters' balance sheet, Land included the cost of compound wall (IMU-Hqrs.) valued at Rs.15.01 crore, whereas the value of work partially completed by CPWD up to 31st March 2014 was only Rs.6,17,39,982. But this was not correctly exhibited.</p> <p>(Head Quarters)</p>	<p>While computing the Work in Progress as on 31.03.2015, the same will be factored and correct figures will be exhibited in the Balance Sheet as on 31.03.2015.</p>																																																						

Sl. No.	Management Letter Comments	IMU's Reply										
25	An advance of Rs.24,95,70,210 paid to CPWD (Head Quarters') were shown as Capital Work in progress which has to be excluded and shown separately under advances. The deposits made and actual work done as per the statement submitted by the Civil wing of IMU resulted in overstatement of Capital WIP and understatement of advance by Rs.24,95,70,210. (Head Quarters)	The deposits/ advances made to CPWD for the Capital Work/Items under Plan Scheme, being committed capital expenditure, are shown under Work in Progress Account (Fixed Assets) till the date of completion of works and handing over by CPWD. On completion of Capital Works/Items the same are being Capitalized fully instead of capitalizing the assets on proportionate basis. Advances made to CPWD for other than Capital Works shown under Current Assets.										
26	The capital work in progress included a sum of Rs.7,42,50,634 towards advance paid by Chennai Campus to CPWD. Inclusion of advances of Rs.7,42,50,634 under work in progress (WIP) resulted in overstatement of WIP and understatement of advances to that extent. (Chennai Campus)											
27	<p>The capital work in progress of Rs.25.78 crore in the accounts of Cochin Campus comprises of the following:</p> <p style="text-align: center;">Rupees in crore</p> <table border="1" data-bbox="256 1267 919 1469"> <thead> <tr> <th>Details</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Work done as per CPWD</td> <td>18.91</td> </tr> <tr> <td>Advances with CPWD</td> <td>6.12</td> </tr> <tr> <td>No representation of Assets</td> <td>0.75</td> </tr> <tr> <td></td> <td>25.78</td> </tr> </tbody> </table> <p>Thus advance of Rs.6,12,16,151 included under work in progress (WIP) resulted in overstatement of WIP; Further it was noticed that the Capital WIP included Rs.75,43,603 for which no details of assets were available in the books. Necessary steps may be taken to exhibit the account correctly besides providing the details for the assets not represented. (Cochin Campus)</p>	Details	Amount	Work done as per CPWD	18.91	Advances with CPWD	6.12	No representation of Assets	0.75		25.78	Refer Para 25 and 26 with regard to treatment of deposits/advances made to CPWD for the Capital Work/Items being executed under Plan Scheme. The details will be exhibited in the Annual Accounts of 2014-2015 in respect of assets included in Capital WIP.
Details	Amount											
Work done as per CPWD	18.91											
Advances with CPWD	6.12											
No representation of Assets	0.75											
	25.78											

Sl. No.	Management Letter Comments	IMU's Reply
28	<p>An amount of Rs.11.48 crore (Last year's balance of Rs.6.50 crore and addition of Rs.4.98 crore during the year) was shown under CWIP (Schedule 8) of Mumbai Campus and Rs.4.10 crore was shown as Advance to CPWD (Schedule 11). Audit notice that during the year 2012-13, out of CWIP of Rs.6.50 crore most of the work has been completed. But the details of completion of work with plus/minus balance were yet to be received from the CPWD. Out of the addition of Rs.4.98 crore during the year 2013-14, the works for an amount of Rs.4.03 crore were completed by CPWD. IMU should obtain completion certificate for the works completed and being utilized by IMU, and capitalize the same and provide for depreciation retrospectively from the date the assets were put to use. (Mumbai Campus)</p>	<p>Despite various reminders and personal visits, the completion certificate in respect of various works are yet to be received.</p> <p>In the meeting dated 18th May 2015 with Special DG, CPWD requesting to "identify the works that have already been completed by CPWD so that same can be capitalized and depreciation for same can be accounted for". As regards construction of original works at TS Chankya are concerned, the new works are to be constructed in the leased land allotted by CIDCO in July 1983. As per terms and conditions of lease of land, IMU was required to develop 50% land within three years. CIDCO demanded Rs.4,98,60,700 additional lease premium for not carrying out and completing the construction. IMU appealed to Govt. of Maharashtra/ CIDCO for waiver of the additional lease premium and the same is still awaited. CPWD had started the preparatory works, such as shifting of sewage tank, Sewage line etc. prior to commencement of new constructions. Further works can be taken up only after getting the clearance from CIDCO. Upon Such clearances necessary entries will be passed.</p>

Sl. No.	Management Letter Comments	IMU's Reply												
29	<p>In the Chennai Campus, advance of Rs.60,08,800 were given to CPWD on 26.08.2010 and 03.08.2011 for providing sewage treatment plant (STP). The civil wing of IMU has taken over the STP in September 2013. As per CPWD's utilization certificate, a sum of Rs.35,96,408 has been spent and the balance Rs.24,12,392 lying with CPWD. However, the Campus has not recognized completion of the assets. (Chennai Campus)</p>	<p>The Sewage Treatment Plant (STP) will be capitalized retrospectively from the date of handing over by the CPWD.</p>												
IV	Typographical Errors													
30	<p>The following typographical errors in carrying over are noticed in audit at Head Quarters. These may be rectified.</p> <table border="1" data-bbox="248 1055 892 1547"> <thead> <tr> <th data-bbox="248 1055 517 1173">Details</th> <th data-bbox="517 1055 695 1173">Previous year figures given in Schedule 1</th> <th data-bbox="695 1055 892 1173">To be corrected as</th> </tr> </thead> <tbody> <tr> <td data-bbox="248 1173 517 1379">Schedule 1 (Previous Year) Transferred to Capital Reserve on account of assets created out of Plan Funds</td> <td data-bbox="517 1173 695 1379">881454378</td> <td data-bbox="695 1173 892 1379">1002897701</td> </tr> <tr> <td data-bbox="248 1379 517 1464">Balance at the beginning of the year</td> <td data-bbox="517 1379 695 1464">698855576</td> <td data-bbox="695 1379 892 1464">577412253</td> </tr> <tr> <td data-bbox="248 1464 517 1547">Balance as the year end</td> <td data-bbox="517 1464 695 1547">583413850</td> <td data-bbox="695 1464 892 1547">461970582</td> </tr> </tbody> </table>	Details	Previous year figures given in Schedule 1	To be corrected as	Schedule 1 (Previous Year) Transferred to Capital Reserve on account of assets created out of Plan Funds	881454378	1002897701	Balance at the beginning of the year	698855576	577412253	Balance as the year end	583413850	461970582	<p>Necessary corrections will be done in the Accounts for Year 2014-2015.</p>
Details	Previous year figures given in Schedule 1	To be corrected as												
Schedule 1 (Previous Year) Transferred to Capital Reserve on account of assets created out of Plan Funds	881454378	1002897701												
Balance at the beginning of the year	698855576	577412253												
Balance as the year end	583413850	461970582												

Sl. No.	Management Letter Comments	IMU's Reply
31	<p>Schedule 8 (A) Fixed assets - Plan Funds: Plant, Machinery & Equipment-Office Equipment-Computer Peripherals.</p> <p>There was no closing Gross Block/Net Block for Mumbai Campus for the last year. However, opening Gross Block/Net block figures are shown under these heads during current year.</p>	<p>Due to recasting of Assets between Fixed Assets (Plan Funds) and Fixed Assets (Own) Funds in respect of Plant, Machinery & Equipment, Office Equipment and Computer Peripherals the opening Gross Block/ Net Block for the respective assets are disclosed. However there is no change in the Consolidated Fixed Assets Schedule.</p>
V	<p>Accounting Policies - Schedule 24 - Service/ Retirement Benefits</p>	
32	<p>A reference is invited to the Management Letter issued during previous year on provision of liabilities for terminal benefits. Computation of liabilities towards retirement benefit should be followed uniformly i.e., as per actuarial valuation in all the campuses including Head Quarters. Action taken initiated in this regard may be furnished to audit.</p> <p>(Head Quarters)</p>	<p>Action is being taken to collect relevant details from all Campuses for making available for Actuarial Valuation for providing for liabilities of terminal benefits, for IMU as a whole. Details will be furnished to Audit.</p>

Sl. No.	Management Letter Comments	IMU's Reply
33	<p>As per significant accounting policies (Schedule 24) item No.3 Service/retirement benefits, it is stated that liability towards gratuity payable and leave encashment in respect of employees is computed on accrual basis except Mumbai Campus. Audit observed that there is one employee (Smt. Priya S Nair, Jr. Assistant) appointed by IMU Chennai and posted at IMU Mumbai Campus of the University from 18 November 2010 onwards. Though four years has been elapsed after the employee joined IMU, IMU has neither started the deduction towards provident fund nor provided for employers contribution. Since the employee is a regular employee of IMU and joined after 2004, 10% of basic pay has to be recovered from the Salary towards New Pension Scheme and has to be deposited in New Pension Account. The employers' equal contribution has also to be deposited in New Pension Account. This resulted in understatement of current liabilities and provisions by Rs.27392/-.</p>	<p>Required provisions will be made in the Accounts of 2014-2015.</p>
34	<p>Schedule 8 - Rs.268.02 crore (Consolidated) - Land - Rs.47.64 crores (at the beginning of the year)</p> <ul style="list-style-type: none"> ◦ A reference is invited to reply last year's comment No.7. It was assured that the extent of land allotted for IMU would be disclosed in the 2013-14 Accounts. But, no such disclosure was made in the Notes on Accounts of 2013-14. ◦ Similarly, the fact of non-possession of title deeds for the land of Head Quarters and Chennai Campus requires to be disclosed. 	<p>This will be disclosed in the Annual Accounts for 2014-2015.</p>

Sl. No.	Management Letter Comments	IMU's Reply
35	<p>Components of Financial Statements:</p> <p>The Annual Financial Statements of the Central Autonomous Bodies are required to be prepared in a Uniform Format of Accounts as prescribed by Government of India, Ministry of Finance. However, Statement of Receipts and Payments as required under the said uniform format of accounts has not been prepared and present with the financial statements for 2013-14 submitted to audit.</p>	<p>IMU has presented the Financial Statements as proximate to the Financial Statement for the Central Autonomous Bodies (Non-Profit Organization and Similar Institution) format, suitably adapted for more appropriate presentation of events or transactions in the financial statement which was clearly mentioned in the Significant Accounting Policy (Para 2.1 of Schedule 24). Receipts and Payments Accounts has not been provided since, IMU's Annual Accounts are maintained on accrual basis and prepared from the Trial Balance, however, the same will be submitted to Audit from 2014-15 onwards.</p>

Sl. No.	Management Letter Comments	IMU's Reply
36	<p>Notes on Accounts (Schedule-25)</p> <p>(i) As per the uniform format of accounts prescribed for autonomous bodies, a disclosure should be made towards the aggregate accumulated cost up to each year in respect of fixed assets purchase against each fund, unless the assets are taken over and are incorporated in the books of accounts. Further, General Financial rules 2004 stipulates that while a sponsored project or scheme is ongoing, the recipient of fund should disclose their holding and using of assets created or acquired out of such funds.</p> <p>(ii) IMU Visakhapatnam Campus has not disclosed the aggregate of equipment purchased from funds received against sponsored projects except a mere disclosure that fixed assets as set out in the schedule do not include assets purchased out of funds. Therefore, proper register of assets created out of funds for sponsored projects must be maintained and the aggregate of the same must be disclosed in the accounts as required by the uniform format of accounts.</p>	<p>Register of Assets created out of funds for sponsored projects is prepared and the aggregate of the same will be disclosed in the Annual Account of 2014-2015.</p>



FINANCE OFFICER, IMU