

## INDEPENDENT AUDITOR'S REPORT

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of GUJARAT MARITIME UNIVERSITY ("The University"), which comprise the balance sheet as at 31st March 2022, and the statement of Income and Expenditure for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of Balance Sheet of the university as at March 31,2022, and Income and Expenditure Statement ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) and Guidance note issued by the Institute of Chartered Accountant of India (ICAI) . Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information Other than the Financial Statements and Auditor's Report Thereon

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



## **Responsibilities of Management for the Financial Statements**

The University's Management is responsible for financial statements that give a true and fair view of the financial position, financial performance of the University in accordance with the accounting principles generally accepted in India, including the accounting Standards. This responsibility also includes maintenance of adequate accounting records in accordance for safeguarding of the assets of the university and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the university or to cease operations, or has no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our responsibility is to express an opinion on these financial statement based on our audit. We conducted our audit in accordance with the standrad on Auditing issued by the Institute of Chartered Accountant of India. Those Standard require that we comply with ethical requirment and plan and perform the audit to obtain reasonable assurance about whether the financial statments are free from material misstatement.

An audit performing procedure to obtain audit evidence about the amount and disclosure in the financial statements. The procedure selected depend on the auditor's jugement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the risk assessments, the auditor considers internal control relevent to the University's prepapration and fair presentation of the financial statement in order to design audit apporpriateness of the accounting policies used and reasonableness of the accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

We belived that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

(a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. We are also responsible for expressing our opinion on whether the University has adequate internal financial controls system in place and the operating effectiveness of such controls.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the university to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For, **KHERADA & CO.**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No. 128268W

*D.K. Kherada*

**(DHARMENDRA KUMAR KHERADA)**

Partner

M.No: 402163

UDIN : 22402163ATMUHP1505



Place : Ahmedabad

Date : 20.09.2022

**GUJARAT MARITIME UNIVERSITY**

**GANDHINAGAR**

**AUDIT REPORT**

**FOR THE YEAR ENDED 31-03-2022**

**KHERADA & CO.  
CHARTERED ACCOUNTANTS  
207, SAFAL PRELUDE  
CORPORATE ROAD, PRAHALAD NAGAR  
AHMEDABAD-380015**

**Computation of Income Applied to Charitable or Religious Purpose for the Accounting Year Ended 31st March 2021 Relevant to Asst. Year 2022-23**

refer 1,3 & 5 of Annexure 1 of form No 10 B

**Source of Income**

Particulars	Amount in Rs	Amount in Rs
Fees From Academic Activity	15787804	
Interest Income	77611620	
<b>Total</b>	<b>93399424</b>	<b>93399423.5</b>

**Total Amount Utilized for Education Purpose**

Particulars	Amount in Rs	Amount in Rs
Academic and Student Activity Exp.	39442643	
Admin Expenses for Academic Activity	56031124	
Depreciation	1989072	
<b>Total</b>	<b>97462839</b>	<b>97462839</b>

Source of Income	93399424
<b>15% of Income</b>	<b>14009914</b>
85% of Income	79389510
Total Amount Utilized	<b>97462839</b>
Applied for Accumulation	0

**GUJARAT MARITIME UNIVERSITY  
BALANCE SHEET AS AT 31ST MARCH, 2022**

Particulars	Note No.	As at 31st March,2022 Amount (Rs)	As at 31st March,2021 Amount (Rs)
<b>I. FUND AND LIABILITIES</b>			
<b>(1) Corpus Funds</b>			
(a) Endowment Fund	1	2,55,00,00,000	1,55,00,00,000
(b) Reserves and Surplus	2	-1,78,90,094	-1,38,26,678
<b>(2) Current Liabilities</b>			
(a) Expenses Payables	3	21,26,684	21,90,224
(b) Other Current Liabilities	4	13,24,284	11,84,887
<b>Total Liabilities</b>		<b>2,53,55,60,874</b>	<b>1,53,95,48,433</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Fixed Assets</b>			
<b>Tangible Assets</b>			
(i) Gross Block	5	1,39,93,651	1,25,68,266
(ii) Depreciation		70,34,820	50,45,748
(iii) Net Block		69,58,831	75,22,518
Development Rights for Lease Hold Land		13,50,00,000	-
		14,19,58,831	75,22,518
(b) Investments as per Sec 11(5) of IT Act 1962		1,38,82,43,353	50,90,67,853
<b>(2) Current Assets</b>			
(a) Fees Receivable	6	19,63,725	5,81,500
(b) Cash and Cash Equivalents	7	97,64,57,994	1,01,28,23,286
(c) Short-term Loans and Advances	8	2,69,36,971	95,53,276
<b>Total Assets</b>		<b>2,53,55,60,874</b>	<b>1,53,95,48,433</b>

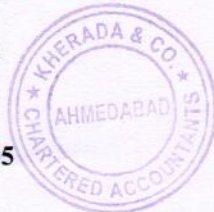
The notes forms an integral part of these financial statement

1 to 13

**FOR, KHERADA & CO.**  
Chartered Accountants  
Firm Registration No. 128268W

*D. K. Kherada*

**Dharmendra Kumar Kherada**  
Partner  
Membership No. : 402163  
UDIN:22402163ATMUHP1505  
Place : Ahmedabad  
Date : 20/09/2022



**FOR GUJARAT MARITIME UNIVERSITY**

*Sharan*  
Registrar  
*Sharan*  
CFO  
Place : Gandhinagar  
Date : 20/09/2022



**GUJARAT MARITIME UNIVERSITY**  
**INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD ENDED ON 31ST MARCH, 2022**

Sr. No	Particulars	Notes No.	For the year Ended 31st March, 2022 Amount (Rs.)	For the year Ended 31st March, 2021 Amount (Rs.)
I	Revenue from operations	9	1,57,87,804	1,24,67,323
II	Other Income	10	7,76,11,620	3,35,57,438
III	<b>Total Revenue (I +II)</b>		<b>9,33,99,424</b>	<b>4,60,24,761</b>
IV	<b>Expenses:</b>			
	Academic and Student Activity Exp.	11	3,94,42,643	2,88,73,248
	Administrative Expenses	12	5,60,31,124	97,24,738
	Depreciation Expense		19,89,072	26,10,564
IV	<b>Total Expenses</b>		<b>9,74,62,839</b>	<b>4,12,08,550</b>
V	Excess of Income over Expenditure	(III - IV)	<b>-40,63,416</b>	<b>48,16,211</b>

The Notes Forms an Integral part of these financial statement 1 to 13

For Kherada And Company  
Chartered Accountants  
Firm Registration No. 128268W

*D.K. Kherada*

Dharmendra Kumar Kherada  
Partner  
Membership No. : 402163  
UDIN:22402163ATMUHP1505  
Place : Ahmedabad  
Date : 20/09/2022



FOR GUJARAT MARITIME UNIVERSITY

*[Signature]*  
Registrar  
*[Signature]*  
CFO  
Place : Gandhinagar  
Date : 20/09/2022



**GUJARAT MARITIME UNIVERSITY**  
**NOTES TO ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2022**

Notes Forming Integral Part of Balance Sheet

**Note : 1 Endowment Fund**

Sr. No	Particulars	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
1	Endowment Fund	2,55,00,00,000	1,55,00,00,000
<b>Total Amount (Rs.)</b>		<b>2,55,00,00,000</b>	<b>1,55,00,00,000</b>

**Note : 2 Reserve & Surplus**

Sr. No	Particulars	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
1	Balance brought forward from previous year	-1,38,26,678	1,86,42,889
	Add: Excess of Income over Expenditure	40,63,416	48,16,211
<b>Total Amount (Rs.)</b>		<b>-1,78,90,094</b>	<b>-1,38,26,678</b>

**Note : 3 Expenses Payable**

Sr. No	Particulars	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
1	Sundry Creditors	21,26,684	21,90,224
<b>Total Amount (Rs.)</b>		<b>21,26,684</b>	<b>21,90,224</b>

**Note : 4 Other Current Liabilities**

Sr. No	Particulars	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
1	<b>Provision</b> Provision for Exp.	-	-
2	<b>Duties and Taxes</b> National Pension Scheme	1,40,252	81,012
	Professional Tax	3,000	15,000
	TDS	4,68,718	3,93,797
	GST TDS	72,314	65,578
3	<b>Other Current Liability</b> Student Deposit	6,40,000	6,29,500
<b>Total Amount (Rs.)</b>		<b>13,24,284</b>	<b>11,84,887</b>





**GUJARAT MARITIME UNIVERSITY**  
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

Sr. No	Particulars	Gross Block				Depreciation			Net Block		
		Balance as at 1st April, 2021	Addition during the year	Deduction during the year	Balance as at 31st March, 2022	Balance as at 1st April, 2021	Depreciation during the year	Deduction during the year	Balance as at 31st March, 2022	WDV as on 31.03.2022	WDV as on 31.03.2021
<b>I</b>	<b>Tangible Assets</b>										
1	Vehicles	30,53,824	-	-	30,53,824	10,00,250	3,08,036	-	13,08,286	17,45,538	20,53,574
2	Furniture and Fixture	28,69,109	61,006	-	29,30,115	3,99,330	2,49,564	-	6,48,894	22,81,221	24,69,779
3	Computers	20,32,691	10,49,407	-	30,82,098	12,13,117	5,57,088	-	17,70,205	13,11,893	8,19,574
4	Books	36,98,177	2,94,471	-	39,92,648	19,29,065	7,84,826	-	27,13,891	12,78,757	17,69,112
5	Office Equipment's	6,73,627	20,501	-	6,94,128	3,58,696	51,339	-	4,10,035	2,84,093	3,14,931
6	Software	2,40,838	-	-	2,40,838	1,45,290	38,219	-	1,83,509	57,329	95,548
	<b>Total I</b>	<b>1,25,68,266</b>	<b>14,25,385</b>	<b>-</b>	<b>1,39,93,651</b>	<b>50,45,748</b>	<b>19,89,072</b>	<b>-</b>	<b>70,34,820</b>	<b>69,58,831</b>	<b>75,22,518</b>
<b>II</b>	<b>Assets Under Development</b>										
1	Development Rights of Lease Hold Land	-	13,50,00,000	-	13,50,00,000	-	-	-	-	13,50,00,000	-
	<b>Total II</b>				<b>13,50,00,000</b>					<b>13,50,00,000</b>	
	<b>Total I+II</b>	<b>1,25,68,266</b>	<b>13,64,25,385</b>	<b>-</b>	<b>14,89,93,651</b>	<b>50,45,748</b>	<b>19,89,072</b>	<b>-</b>	<b>70,34,820</b>	<b>14,19,58,831</b>	<b>75,22,518</b>
	<b>Total Previous Year</b>	<b>1,15,99,437</b>	<b>10,03,456</b>	<b>34,627</b>	<b>1,25,68,266</b>	<b>24,44,387</b>	<b>26,10,564</b>	<b>9,203</b>	<b>50,45,748</b>	<b>75,22,518</b>	<b>91,55,050</b>



**GUJARAT MARITIME UNIVERSITY**  
**Notes Forming Integral Part of Balance Sheet**

**Note : 6 Fees Receivable**

Sr. No	Particulars	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
1	Fees Receivable	19,63,725	5,81,500
	<b>Total Amount (Rs.)</b>	<b>19,63,725</b>	<b>5,81,500</b>

**Note : 7 Cash & Cash Equivalent**

Sr. No	Particulars	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
1	<u>Cash-on-Hand</u> Cash Balance	-	-
	<b>Sub Total (A)</b>	-	-
2	<u>Bank Balance</u> Axis Bank (Current) Axis Bank (Saving) HDFC (Saving)	10,318 96,88,97,003 75,50,673	17,17,434 1,00,25,01,311 86,04,541
	<b>Sub Total (B)</b>	<b>97,64,57,994</b>	<b>1,01,28,23,286</b>
	<b>Total [ A + B ]</b>	<b>97,64,57,994</b>	<b>1,01,28,23,286</b>

**Note : 8 Short-term Loans and Advances**

Sr. No	Particulars	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
1	TDS Receivable	78,04,128	24,84,605
2	GST Receivable	4,74,356	9,21,541
3	Prepaid Exp.	3,62,116	64,245
4	Security Deposit	5,000	5,000
5	Other Loans and Advances		-
6	Gujarat State Financial Service Limited for Accrued Interest	1,82,91,371	60,77,885
	<b>Total Amount (Rs.)</b>	<b>2,69,36,971</b>	<b>95,53,276</b>



**GUJARAT MARITIME UNIVERSITY**  
Notes Forming Part of the Income and Expenditure Statement

**Note : 9 Academic Income**

Sr. No	Particulars	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
1	Tuition Fees	1,30,01,383	1,01,61,000
2	Admission Fees	2,97,716	3,16,100
3	Hostel and Mess Fees	12,42,500	3,11,723
4	Other Fees	12,46,205	16,78,500
<b>Total Amount (Rs.)</b>		<b>1,57,87,804</b>	<b>1,24,67,323</b>

**Note : 10 Other Income**

Sr. No	Particulars	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
1	GIMAC Income	1,14,000	39,000
2	Interest Income (GSFS)	7,13,01,732	3,34,21,789
3	Other Interest Income	61,64,938	96,649
4	Other Income	30,950	-
<b>Total Amount (Rs.)</b>		<b>7,76,11,620</b>	<b>3,35,57,438</b>

**Note : 11 Academic and Student Activity Expenses**

Sr. No	Particulars	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
1	Admission Expenses (Advertisement Expenses)	1,31,14,099	1,46,84,317
2	Brochure Design & Printing Expenses	80,830	1,83,500
3	E Book Subscription Expenses	8,27,000	13,38,616
4	Education Course Fees Expenses	12,18,000	23,45,633
5	Food and Accommodation Expenses	48,790	40,866
6	GIMAC Event Expenses	24,41,047	5,19,681
7	International Exposure Expenses	50,521	-
8	Mediclaime Expenses	10,000	-
9	Motivational Seminar Expenses	-	70,000
10	Online Exam Expenses	78,352	29,500
11	Promotional Activities Expenses	32,45,000	10,32,500
12	Recruitment Expenses	-	9,44,631
13	Registration Expenses	1,73,770	1,68,630
14	Salary and Wages Expenses	1,55,55,425	73,05,539
15	Stall Booking Expenses	12,98,000	-
16	Student Mess Expenses	10,85,000	-
17	Student Photoshoot Expenses	-	45,000
18	Student Welfare Expenses	1,11,810	77,205
19	Visiting Faculty Expenses	1,05,000	87,630
<b>Total Amount (Rs.)</b>		<b>3,94,42,643</b>	<b>2,88,73,248</b>



**GUJARAT MARITIME UNIVERSITY**  
Notes Forming Part of the Income and Expenditure Statement

**Note : 12 Administrative Expenses**

Sr. No	Particulars	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
1	Bank Charges	16,085	13,381
2	Campus Repair and Maintenance Expenses	1,57,446	32,358
3	Cartridge Expenses	51,479	1,38,456
4	Computer Expenses	-	11,750
5	Courier Expenses	25,621	82,688
6	Donation Expenses	-	-
7	Electrical Expenses	-	65,674
8	Electricity Expenses	5,29,139	1,71,248
9	Establishment Charges	3,98,03,972	-
10	GST Late Fees	-	208
11	Car Insurance Expenses	65,247	79,329
12	Facility Charges	18,07,724	-
13	Housekeeping Services	8,54,718	-
14	Inaugural Expense	4,72,000	-
15	Infrastructure Maintenance Charges	7,14,000	-
16	Interest and Penalty on Statutory Dues	-	-
17	Misc. Expenses	41,505	46,233
18	Newspaper and Periodicals	-	2,161
19	Office Expenses	73,464	1,05,788
20	Printing and Stationery Expenses	1,64,990	1,11,288
21	Professional Fees	11,97,010	10,79,260
22	Rate, Rate and Taxes	12,000	-
23	Manpower Expenses	56,15,324	44,99,957
24	Remuneration Expenses	24,79,258	19,36,142
25	Security Service Expenses	6,08,614	80,405
26	Software & IT Expenses	1,88,563	5,08,993
27	Staff Tea Expenses	85,952	3,098
28	TDS Late Payment Interest	-	125
29	Telephone Expenses	1,95,777	1,71,707
30	Travelling Expenses	18,272	57,722
31	Vehicle Expenses	7,02,325	4,74,107
32	Website Expenses	1,50,639	52,660
<b>Total Amount (Rs.)</b>		<b>5,60,31,124</b>	<b>97,24,738</b>



## **SCHEDULE 13**

### **SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF ACCOUNTS**

1. Gujarat Maritime University has been established under Gujarat Legislature and Ordinance promulgated and Regulation made by the Governor under the Gujarat Act No. 21 of 2017 and has been published under the government of Gujarat Gazette dated 12.04.2017

2. **Significant Accounting Policies:**

2.01 **Basis of Preparation of Financial Statements: -**

The financial statements are prepared on the basis of historical cost convention unless otherwise stated, and on the accrual method of accounting followed by the going concern concept.

The financial statements have been prepared in accordance with the generally accepted accounting principles in India.

2.02 **Use of Estimates: -**

The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based upon best knowledge of current events and actions, actual results could differ from these estimates. These differences are recognized in the period in which the results are known / materialized.

2.03 **Property, Plant and Equipment: -**

Property, plant and Equipment is recognized when it is probable that future economic benefit associated with the item will flow to the University and the cost of the item can be measured reliably. Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any.

The Costs of property, plant, and Equipment comprises its purchases price net of any trade discount and rebates, import duties and other taxes (other than those subsequently recoverable from the tax authorities) directly attributable expenditure on making the Assets ready for its intended use. Other incidental expenses and interest on borrowing attributable to acquisition of qualifying Property, Plant and Equipment up to date the assets are ready for its intended use are also capitalized.



**2.04 Capital Work in Progress: -**

Expenditure on projects pending capitalization is shown under the head "Capital Work in Progress" which will be capitalized to respective heads of Fixed Assets on installation / commissioning of the assets. No Depreciation is charged on capital work in progress.

**2.05 Depreciation: -**

Depreciation has been provided as per WDV method at the rates specified in the Income Tax Act, 1961.

**2.01 Investments: -**

Fixed Deposits with banks have been recorded as investment. Investments are valued at cost.

**2.02 Foreign Currency Transactions: -**

Transactions in foreign currencies are accounted at the exchange rates prevailing on the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are restated at the year- end rates. Nonmonetary items are carried at historical cost

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities are recognized as income or expense in the Statement of Income and Expenditure.

**2.03 Employee Benefits: -**

Employee benefits include provident fund, gratuity fund, compensated absence, long service awards, pension scheme.

**2.04 Taxes on Income: -**

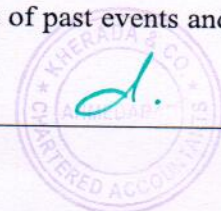
The University has been granted exemption from Income Tax Section 11 of the Income Tax Act, 1961 from this financial year onwards. As such no provision for income tax is made and no provision for deferred tax asset and liability is considered necessary.

**2.05 Assets held for Earmarked and Other Funds: -**

Earmarked fund and others funds in the form of deposits with banks maturing after a period of twelve months from the date of balance sheet are classified as non-current and others are classified as current. These are available for use freely at the discretion of the management except to the extent of total of the earmarked, employee benefit funds.

**2.06 Provisions, Contingent Liabilities and Contingent Assets: -**

A provision is recognized when there is a present obligation as a result of past events and



it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Institute, or is a present obligation that arises from past event but is not recognized because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognized.

Contingent assets are neither recognized nor disclosed.

**2.07 Grants/ Financial Assistance: -**

Grants are accounted when there is reasonable assurance that Gujarat Maritime University will comply with the conditions attached to them and it is reasonably certain that the ultimate collection will be made.

Grants in respect of specific fixed assets are treated as Capital Grant and shown under the head Earmarked Fund as per Accounting Standard -12 i.e., Grant.

Unutilized grants (including advances paid out of such grants) are carried forward and exhibited as an earmarked fund in the Balance Sheet.

**2.08 Borrowing Costs: -**

Borrowing Costs, whether specific or general utilized for acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets till the activities necessary for its intended use or sale are complete. Borrowings costs also include exchange differences arising from foreign currency borrowings. All other borrowing costs are charged to profit and loss statement of the period in which incurred.

**2.09 Revenue Recognition: -**

The Accounts of the University are prepared on historical cost and on the basis of going concern with revenue considered and expenses accounted on accrual basis and it is consistently followed during the year.

Tuition fees and hostel fees are recognized on accrual basis.

**2.10 Assets held for Earmarked Funds: -**

Earmarked fund and other funds in the form of deposit with the bank maturing after twelve months from the date of balance sheet are classified as non-current and others are classified as current. These are available for use freely at the discretion of the management except to the extent of total of the earmarked, employee benefit funds.



**3. Notes Forming Part of Accounts:**

**3.01** During the year Gujarat Maritime University has received following Endowment Fund from Gujarat Maritime Board as per Section 10 of the Gujarat Private Universities Act, 2009.

S.No.	Endowment Fund Up to 2020-21	Addition during the year 2021-22	Total Amount
1	Rs. 155 Crore	100 Crore	Rs. 255 Crore

**3.02** University has maintained books of accounts as per mercantile system of accounting.

**3.03** University has acquired following registrations:

S. No	Registration / Approval	Status
i	Registration U/s. 21 of Societies Registration Act, 1860	Registration no. GUJ/ 1813 / Gandhinagar / 21-03-11. Registered with Registrar of Societies, Gandhinagar
ii	Registration U/s. 12AA of the IT Act, 1961.	Registration no. AADTG2480RE20207. Validity Period from AY 2022-23 to AY 2026-2027
iii	Income Tax Act 1961 Registration U/S 11-Clause (i) of first proviso to sub-section (5) of section 80G	Registration No AADTG2480RF20213. Validity Period from AY 2022-23 to AY 2026-2027
iv	GST NO	GST 24AADTG2480R1Z9 issued on 09/04/2019.

**3.04** Gujarat International Finance Tech City Company Limited (GIFTCL) allot the Development Rights (DR) to Gujarat Maritime University (GMU) of 20 Lakhs Sq Ft. of Built-up Area (BUA) for total consideration of Rs. 135 Cores (Rs. One Hundred Thirty-Five Crores) at the rate of Rs 675/ Per sq. fit. of BUA, for the development of Gujarat Maritime University on the land admeasuring 80,746 Sq Mtr. Situated at Block 32,33, & Part of 34, in the Domestic Tariff Area in Gift City Gandhinagar.

For the above, GIFTCL offer 20 acres land for development of GMU. The Land will be offered for lease period of 99 years at a fixed lease rental of Rs. 10/- per Sq Mtr. per annum.





GMU will make the stage wise payment given below

			Rs in Crore
S.N.	Time of Period	Description of Payment	Amount
I.	10 Days of LOA	10% of the total Cost	13.50
II.	Within 12 months	5% of the total Cost	6.75
III.	Within 24 months	15% of the total Cost	20.25
IV.	Within 36 months	15% of the total Cost	20.25
V.	Within 48 months	15% of the total Cost	20.25
VI.	Within 60 months	15% of the total Cost	20.25
VII.	Within 72 months	15% of the total Cost	20.25
VIII.	Within 84 months	10% of the total Cost	13.50
	Total		135.00

GMU has paid 1<sup>st</sup> Instalment of Rs 13.50 Crores as on 11<sup>th</sup> Oct 2021.

As per Letter No GIFTCL/HO/BDM/Clients /2021/101-01/487 Dated Sept 2, 2021 “ The Developer shall submit the final building plan of the project for approval and obtain the development permission from competent authority and execute the agreement to lease cum development agreement (A.L.) within a period of six (6) months from the date of this LOA”.

GMU has issued the acceptance letter for LOA no. GMU/2021-22/65/515 dated 08/10/2021. However, GMU has not been execute the agreement to lease cum development agreement (AL) with in six months from the date of LOA dated sept 2, 2021.

For the above development, GMU has appointed GIFTCL as Project Management Consultant (PMC) for development of about 0.6 mn. Sq fit of BUA in Phase-1 and PMC fees would be Rs 2.5% of the Project Cost or Rs 4.51 Crore (inclusive of GST), whichever is higher.

**3.05** Gujarat Maritime University (GMU) was established as per the approval of Ports & Transport Department, Govt. of Gujarat by Memorandum No WKS-102014 -G-322-GH-1 dated 01/03/2017. Govt of Gujarat granted the approval for phase -1 as per DPR of Gujarat Ports Infrastructure & Development Company Ltd (GPIDCL).

GPIDCL has made pre-establishing activity regarding the formation of Maritime University to provide maritime education and state of art facility enabling of maritime skills, education, training, research and development.

For the above pre-establishing work, GPIDCL has done expenditure of Rs 3,98,03,972 and GMU has reimbursed the same amount to GPIDCL during the year.

**3.06** GMU has signed the relationship agreement with GNLU dated 1<sup>st</sup> March 2019 and its validity was 36 months form date of signing. However, GMU has initiated for renewal of the relationship agreement but the same is under process as on 31<sup>st</sup> March, 2022.

**3.07** GMU has offer following course during the year



- I. LL.M-in Maritime Law
- II. LL.M-International Trade Law
- III. EDP-Maritime Law
- IV. EDP- International Trade Law
- V. MBA- Shipping and Logistics
- VI. Ph.D. Programme

**3.08 Details of Students and their fees as follows: -**

S.N.	Name of Programme	No of Students	Fees Per Student	Amount in Rs
				Fees
I.	EDP	6	1,10,000	6,60,000
II.	LLM-ML	27	1,37,000	36,99,000
III.	LLM-ITL	14	1,37,000	19,18,000
IV.	MBA (2020-22)	14	2,50,000	35,00,000
V.	MBA (2021-23)	11	2,50,000	27,50,000
VI.	Ph.D. (Part Time)	5	53,000	2,65,000
VII.	Ph.D. (Full Time)	1	1,33,000	1,33,000

**3.09 Revenue Recognition: -**

- The books of accounts are maintained as per historical cost and on the basis of going concern with revenue considered and expenses accounted on accrual basis and it is consistently followed during the year.

**3.10 Physical Cash Verification: -**

- University is not maintained physical cash at the office to operate contingency expenses or routine expenses for the administrative purpose. Hence, verification of cash is not possible for us.

**3.11** Previous Year's figures are regrouped / rearranged wherever necessary.

As per our attached report of even date  
For Kherada and Company  
Chartered Accountants  
Firm Reg. No.: 128268W

*D.K. Kherada*

Dharmendra Kumar Kherada  
Partner

Membership No.402163  
UDIN: 22402163ATMUHP1505

Place: Ahmedabad

Date:20/09/2022



For, Gujarat Maritime University

*[Signature]*  
Registrar CFO

Place: Gandhinagar

Date:20/09/2022

