

# Pankaj R. Shah & Associates

## Chartered Accountants

CA. Dr. Pankaj Shah  
B.Com., F.C.A., Ph.D.(Commerce)

CA. Chintan Shah  
B.Com., LL.B., F.C.A.

CA. Nilesh Shah  
B.Com., LL.B., F.C.A.

CA. Manali Shah  
B.Com., F.C.A.

CA. Sandip Gupta  
B.Com., F.C.A.

7th Floor, Regency Plaza, Opp. Rahul Tower, Near Madhur Hall, Anandnagar Cross Road, Satellite, Ahmedabad - 380015. India. Phone : +91-79-2693 1024, 2693 1026, 2693 2587, Fax : +91-79-2693 2874 URL : <http://www.prsca.in>

### INDEPENDENT AUDITOR'S REPORT

#### Report on the Financial Statements

##### Opinion: -

We have audited the accompanying financial statements of **Gujarat Maritime University** which comprise the balance sheet as at 31<sup>st</sup> March 2020 and the Income & Expenditure for the year ended on that date and a summary of significant accounting policies and other explanatory information.

##### Basis for Opinion: -

We conducted our audit of the Financial statements in accordance with the Standards on Auditing (SAs) and Guidance note issued by The Institute of Chartered Accountants 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 Trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, 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: -

The Trust's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Financial Statements:-**

These financial statements are the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility:-**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion:-**

We report that:

1. The Balance Sheet and Income & Expenditure Account dealt with by this report, are in agreement with the books of account.
2. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with notes thereon give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. In the case of the Balance Sheet, of the state of the affairs of the Gujarat Maritime University as at 31<sup>st</sup> March, 2020 and
  - b. In the case of Income & Expenditure, of the excess of Expenditure over Income for the year ended on 31<sup>st</sup> March 2020.
- 

For, M/s. Pankaj R. Shah & Associates  
Chartered Accountants  
Firm Reg. No.107361W





**Chintan Shah**

Partner

M. No. 110142

UDIN: 21110142 AAAAAG4964

Place: Ahmedabad

Date : 13-02-2021

**Gujarat Maritime University**

**BALANCE SHEET AS AT 31ST MARCH, 2020**

Particulars	Schedule	As at 31-Mar-20	As at 31-Mar-19
<b>FUNDS AND LIABILITIES</b>			
Endowment Fund	1	55,00,00,000	5,00,00,000
Reserves & Surplus		(1,86,42,889)	(3,96,658)
		<b>53,13,57,111</b>	<b>4,96,03,342</b>
Current Liabilities & Provisions	2	71,89,072	10,074
<b>TOTAL</b>		<b>53,85,46,183</b>	<b>4,96,13,416</b>
<b>ASSETS</b>			
Fixed Assets	3		
(i) Gross Block		1,15,99,437	28,20,103
Less : Depreciation Fund		24,44,388	2,11,508
		<b>91,55,049</b>	<b>26,08,595</b>
<b>Investment</b>	4		
Fixed Deposit		51,09,69,719	-
<b>Current Assets</b>	5		
Loans & Advances (Asset)		73,36,264	4,70,04,821
Cash & Bank Balances		94,74,680	-
Other Current Assets		16,10,471	-
		<b>1,84,21,415</b>	<b>4,70,04,821</b>
<b>TOTAL</b>		<b>53,85,46,183</b>	<b>4,96,13,416</b>

Significant Accounting Policies & Notes forming part of the Accounts

For, M/s. Pankaj R. Shah & Associates  
Chartered Accountants  
Firm Reg. No. 107361W

*Chintan Shah*

CA Chintan Shah  
Partner  
M. No. 110142



For, Gujarat Maritime University

*Pankaj R. Shah*  
Registrar Dy. Director

Place : Ahmedabad  
Date : 13-02-2021

Place :  
Date :

**Gujarat Maritime University**

**INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2020**

Particulars	Schedule	2019-20	2018-19
<b>INCOME</b>			
Fees and Other Income from Academic Programme	6	70,46,938	-
Interest Income	7	1,63,91,738	-
<b>TOTAL (A)</b>		<b>2,34,38,676</b>	
<b>EXPENDITURE</b>			
Education Expenses	8	1,09,60,390	-
Academic and Student Activity Expenses	9	2,27,72,995	1,80,150
Administrative Expenses	10	57,18,642	5,000
Depreciation	3	22,32,880	2,11,508
<b>TOTAL (B)</b>		<b>4,16,84,907</b>	<b>3,96,658</b>
Excess of Income over Expenditure for the Year (A - B)		<b>(1,82,46,231)</b>	<b>(3,96,658)</b>
Balance B/f from Previous Year		<b>(3,96,658)</b>	-
<b>Balance carried to Balance Sheet</b>		<b>(1,86,42,889)</b>	<b>(3,96,658)</b>

For, M/s. Pankaj R. Shah & Associates  
Chartered Accountants  
Firm Reg. No. 107361W

*gshah*



CA Chintan Shah  
Partner  
M. No. 110142

Place : Ahmedabad  
Date : 13-02-2021

For, Gujarat Maritime University

*Shant Dey*  
Registrar Dy. Director

Place :  
Date :

## Gujarat Maritime University

## Schedule-1

## ENDOWMENT FUND

	Particulars	As at 01-Apr-19	Interest	Addition	Utilization	As at 31-Mar-20	As at 31-Mar-19
1	Endowment Fund	5,00,00,000	-	50,00,00,000	-	55,00,00,000	5,00,00,000
	<b>TOTAL</b>	<b>5,00,00,000</b>	<b>-</b>	<b>50,00,00,000</b>	<b>-</b>	<b>55,00,00,000</b>	<b>5,00,00,000</b>

## Gujarat Maritime University

## Schedule-2

## CURRENT LIABILITIES AND PROVISIONS

Particulars	As at 31-Mar-20		As at 31-Mar-19	
<b>A Current Liabilities:</b>				
<b>(i) Creditors</b>				
a Creditors for Services	52,04,096		5,074	
		<b>52,04,096</b>		<b>5,074</b>
<b>(ii) Provision</b>				
a Provision for Expense	7,10,200		5,000	
		<b>7,10,200</b>		<b>5,000</b>
<b>(iii) Duties &amp; Taxes</b>				
a National Pension Scheme	2,61,308		-	
b Professional Tax	4,400		-	
c TDS	5,59,068		-	
		<b>8,24,776</b>		<b>-</b>
<b>(iv) Other Current Liabilities</b>				
Student Deposit	4,50,000		-	
		<b>4,50,000</b>		<b>-</b>
<b>TOTAL</b>		<b>71,89,072</b>		<b>10,074</b>

## Gujarat Maritime University

## Schedule-3

SR. NO.	Particulars	Rate Of Depreciation	GROSS BLOCK				DEPRECIATION				NET BLOCK
			Balance as on 01-APR-19	More than 6 Months	Less than 6 Months	Sale/Adju. During the year	Balance as on 01-APR-19	Depreciation for the Year	Sale/Adju. During the year	Balance as on 31-MAR-20	
1	Vehicles	15%	28,20,103	2,33,721	-	30,53,824	2,11,508	4,26,347	-	6,37,855	24,15,969
2	Furniture & Fixtures	10%	-	4,36,812	20,13,517	24,50,329	-	1,44,357	-	1,44,357	23,05,972
3	Computers & Peripherals	40%	-	13,05,183	7,40,494	20,45,677	-	6,70,172	-	6,70,172	13,75,505
4	Books	40%	-	6,15,666	25,16,955	31,32,621	-	7,49,657	-	7,49,657	23,82,964
5	Office Equipments	40%	-	1,17,627	5,58,521	6,76,148	-	1,58,755	-	1,58,755	5,17,393
6	Software	40%	-	1,77,118	63,720	2,40,838	-	83,591	-	83,591	1,57,247
	<b>TOTAL</b>		<b>28,20,103</b>	<b>28,86,127</b>	<b>58,93,207</b>	<b>1,15,99,437</b>	<b>2,11,508</b>	<b>22,32,880</b>	<b>-</b>	<b>24,44,388</b>	<b>91,55,049</b>



Gujarat Maritime University			
Schedule-4			
Investment			
Sr. No.	Particulars	As at 31-Mar-20	As at 31-Mar-19
<b>A</b>	<b>Investment</b>		
(i)	Fixed Deposit with GSFS	51,09,69,719	-
	<b>TOTAL</b>	<b>51,09,69,719</b>	<b>-</b>

## Gujarat Maritime University

## Schedule-5

## CURRENT ASSETS

	Particulars	As at 31-Mar-20	As at 31-Mar-20
<b>A</b>	<b>Loans &amp; Advances (Asset)</b>	73,36,264	-
<b>B</b>	<b>Cash &amp; Bank Balances :</b>		
(i)	Cash Balance	-	-
(ii)	Bank Balance	94,74,680	4,70,04,821
<b>C</b>	<b>Other Current Assets</b>		
(i)	Receivable from Govt. (TDS)	16,10,471	-
	<b>TOTAL</b>	<b>1,84,21,415</b>	<b>4,70,04,821</b>

## Gujarat Maritime University

## Schedule-6

## Fees and Other Income from Academic Programme

	Particulars	As at 31-Mar-20	As at 31-Mar-19
<b>A Fees Income :</b>			
i) Tuition Fees		31,50,000	-
ii) Other Academic Fees		35,99,000	-
iii) Admission Related Fees		2,97,938	-
	<b>TOTAL</b>	<b>70,46,938</b>	<b>-</b>

## Gujarat Maritime University

## Schedule-7

## Interest Income

	Particulars	As at 31-Mar-20	As at 31-Mar-19
<b>A Interest Income:</b>			
i) Interest received from GSFS		1,63,91,738	-
	<b>TOTAL</b>	<b>1,63,91,738</b>	<b>-</b>

## Gujarat Maritime University

## Schedule-8

## Education Expenses

	Particulars	As at 31-Mar-20	As at 31-Mar-19
<b>A Education Expenses:</b>			
i) Salaries and Wages (Faculty & Staff)		1,09,60,390	-
	<b>TOTAL</b>	<b>1,09,60,390</b>	<b>-</b>

## Gujarat Maritime University

## Schedule-9

## Academic and Student Activity Expenses

Particulars	As at 31-Mar-20	As at 31-Mar-19
<b>A Academic and Student Activity Expenses</b>		
Admission Expenses (Advertisement)	1,54,20,806	-
Brochure Expenses	3,30,400	-
Student's Insurance Premium Expenses	3,358	-
GIMAC Expenses	17,41,221	-
International Exposure Activities	5,55,938	-
Food and Accomodation Expenses	16,99,260	-
Students Welfare Expenses	29,768	-
Promotional Activities Expenses	6,39,914	-
Registration Expenses	-	1,80,150
Website Development Expenses	23,52,330	-
<b>TOTAL</b>	<b>2,27,72,995</b>	<b>1,80,150</b>

## Gujarat Maritime University

## Schedule-10

## Administrative Expenses

	Particulars	2019-20	2018-19
<b>A</b>	<b>Administrative Expenses</b>		
	Electricity Expenses	3,73,791	-
	Campus Repairs & Maintenance	-	-
	Travelling & Conveyance Expenses	2,511	-
	Computer Expenses	18,113	-
	Security Services Expenses	1,78,569	-
	Housekeeping Services Expenses	4,40,043	-
	Postage, Telephone & Communication Expenses	97,603	-
	Legal & Professional Expenses	6,84,400	-
	Rent, Rates & Taxes	9,68,864	-
	Vehicles Operation & Maintenance Expenses	5,15,727	-
	Printing & Stationery Expenses	15,18,777	-
	Interest and Penalty on Statutory dues	15,606	-
	Office Expenses	65,120	-
	Electrical Expenses	1,56,050	-
	Staff Tea Expenses	54,358	-
	Internal Audit Fee	2,47,800	-
	Statutory Audit Fee	1,18,000	5,000
	Donation Expenses	5,000	-
	AC Instalation Charges	28,855	-
	Software Exp.	1,19,060	-
	Campus Repairs & Maintenance Exp.	99,575	-
	Misc. Exp	9,920	-
	Audit Fees	900	-
	<b>TOTAL</b>	<b>57,18,642</b>	<b>5,000</b>

## **SCHEDULE 11**

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

#### **A. Significant Accounting Policies:**

##### **1. 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. 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.

##### **3. Fixed Assets:**

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes freight, duties, taxes and other incidental expenses relating to acquisition and installation of the asset including attributable interest and financial costs till such assets are ready for its intended use.

##### **4. Depreciation:**

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

##### **5. 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.

##### **6. Foreign Currency Transactions:**

- a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of the transaction. Any gain or loss arising on account of exchange difference on settlement or translation is recognized in the Income & Expenditure Account.



- b) Foreign currency monetary items outstanding as on balance sheet date are revalued at exchange rate prevailing on balance sheet date (closing rate) and the gain / loss is recognized in Income and Expenditure Account.

**7. Investments:**

- a) Fixed Deposits with banks have been recorded as investment.
- b) Investments are valued at cost.

**8. Revenue Recognition:**

- a) 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.
- b) Tuition fees and hostel fees are recognized on accrual basis.

**9. Employee Benefits**

- a) Any contribution to employee for provident fund is charged to income and expenditure account.
- b) Provision for Leave Encashment is made as estimated by the management.
- c) Provision for gratuity is made for the accrued liability i.e. only for the employees having completed five years of employment.

**10. Earmarked Funds:**

The funds are utilized as per the guidelines issued by the University from time to time.

**11. Grants/ Financial Assistance:**

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

**12. 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.

- a) Provisions are made in respect of materials received / services obtained up to the end of accounting year on the basis of work completed and certified by approving authority.
- b) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**14. General:**

Accounting policies not specifically referred to are in consistence with generally accepted accounting practice.

**Notes Forming Part of Accounts:**

1. Gujarat Maritime University has been established by the Acts of Gujarat Legislature and Ordinances promulgated and Regulations made by the Governor under the Gujarat Act No.21 of 2017 and has been published under Government of Gujarat Gazette dated 12-04-2017.
2. During the year Gujarat Maritime University has received following Endowment Fund for from Gujarat Maritime Board as per Section 10 of the Gujarat Private Universities Act, 2009.

Sr No.	Up to 2018-19	Addition during the year 2019-20	Total Amount
1	Rs. 5,00,00,000/-	Rs. 50,00,00,000/-	Rs. 55,00,00,000/-

3. University has maintained books of accounts as per mercantile system of accounting.
4. University has acquired following registrations during the current financial year:

No.	Registration / Approval	Status
1	Registration U/s. 29 of Bombay Public Trust Act, 1950	Registration no. F./1768/Gandhinagar / 21-03-11. (Registered with Charity Commissioner, Gandhinagar Region, Gandhinagar)
2	Registration U/s. 21 of Societies Registration Act, 1860	Registration no. GUJ/ 1813 / Gandhinagar / 21-03-11. (Registered with Registrar of Societies, Gandhinagar Region, Gandhinagar)
3	Registration U/s. 12AA of the IT Act, 1961 (Registered U/s. 12AA of IT Act, 1961 with effect from 24-06-2020)	Registration no. CIT/AHMEDABAD/12AA/2020-21/A/11114. Registration as a Trust/Institution under 12AA of Income Tax Act, 1961.

No.	Registration / Approval	Status
4	Allotment of PAN no, i.e. Permanent Account No. (Received from Income tax PAN services Unit in the name of Gujarat Energy Research and Management Institute)	PAN No. AADTG2480R for Permanent Account No. for filing Income Tax Return.
5	Allotment of TAN, i.e. Tax Deduction Account No. (Received from NSDL TDS Intermediary in the name of Gujarat Energy Research and Management Institute)	TAN No. AHMG08311C vide Ref No. 88303017889785/TAN/NEW dated 15/04/2019 for Tax Deduction Account No. for TDS deduction and deposit
6	Approval of Goods and Service Tax Registration (Received from Central Board of Excise & Customs)	FORM GST-REG-06 Goods and Service Tax Registration No. 24AADTG2480R1Z9 issued on 09/04/2019 for Charging Goods and Service Tax on Invoice and Deposit.

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

As per our attached report of even date

For Pankaj R. Shah & Associates  
Chartered Accountants  
Firm Reg. No.: 107361W

*Chintan Shah*



Chintan Shah  
Partner  
Membership No.110142  
Place: Ahmedabad  
Date: 13-02-2021

For, Gujarat Maritime University

*[Signature]*  
Registrar

*[Signature]*  
Dy. Director

Place:  
Date: