

**GUJARAT MARITIME UNIVERSITY**

**GANDHINAGAR**

**AUDIT REPORT**

**FOR THE YEAR ENDED 31-03-2023**

**PARIN P. SHAH & CO.  
CHARTERED ACCOUNTANTS  
927, ICONIC SHYAMAL,  
AT SHYAMAL CROSS ROAD,  
SATELLITE, AHMEDABD -380015**

# 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 2023, 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 31,2023, 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.



## **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**

conducted our audit in accordance with the standard on Auditing issued by the Institute of Chartered Accountant of India. Those Standard require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

financial statements. The procedure selected depend on the auditor's judgement, 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 auditor considers internal control relevant to the University's preparation and fair presentation of the financial statement in order to design audit appropriateness 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 believed 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, PARIN P. SHAH & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration No. 125057W**



  
(PARIN P. SHAH)

**Proprietor**

**M.No: 116738**

**UDIN : 23116738BGSAXI2061**

**Place : Gandhinagar**

**Date : 30/09/2023**

**GUJARAT MARITIME UNIVERSITY**  
**BALANCE SHEET AS AT 31ST MARCH, 2023**

Particulars	Notes No.	As On 31st March,2023 Amount (Rs)	As On 31st March,2022 Amount (Rs)
<b>I. FUND AND LIABILITIES</b>			
<b>(1) Corpus Funds</b>			
(a) Endowment Fund	1	3,55,00,00,000	2,55,00,00,000
(b) Reserves and Surplus	2	5,96,66,765	-1,78,90,094
<b>(2) Current Liabilities</b>			
(a) Expenses Payables	3	1,69,09,615	21,26,684
(b) Other Current Liabilities	4	8,52,094	13,24,284
<b>Total Liabilities</b>		<b>3,62,74,28,474</b>	<b>2,53,55,60,874</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Fixed Assets</b>			
(i) Gross Block	5	21,99,18,645	14,89,93,651
(ii) Depreciation		98,54,579	70,34,820
(iii) Net Block		21,00,64,066	14,19,58,831
(b) Other Investments		3,40,69,94,748	1,38,82,43,353
<b>(2) Current Assets</b>			
(a) Fees Receivable	6	25,63,330	19,63,725
(b) Cash and Cash Equivalents	7	2,83,242	97,64,57,994
(c) Short-term Loans and Advances	8	75,23,088	2,69,36,971
<b>Total Assets</b>		<b>3,62,74,28,474</b>	<b>2,53,55,60,874</b>

**NOTES TO ACCOUNTS**

1 to 13

The notes forms an integral part of these  
financial statement

**FOR, PARIN P. SHAH & CO.**

Chartered Accountants


Firm Registration No. 125057W

**FOR GUJARAT MARITIME UNIVERSITY**



Registrar

  
CFO

  
Parin P. Shah

Proprietor

Membership No. : 116738

Place : Gandhinagar

Date : 30/09/2023



**GUJARAT MARITIME UNIVERSITY**  
**INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD ENDED ON 31ST MARCH, 2023**

Sr. No	Particulars	Notes No.	For the year Ended 31st March, 2023 Amount (Rs.)	For the year Ended 31st March, 2022 Amount (Rs.)
I	Revenue from operations	9	87,35,710	1,57,87,804
II	Other Income	10	14,91,93,116	7,76,11,620
III	<b>Total Revenue (I +II)</b>		<b>15,79,28,826</b>	<b>9,33,99,424</b>
IV	<b>Expenses:</b>			
	Academic and Student Activity Exp.	11	4,00,09,801	3,94,42,644
	Administrative Expenses	12	3,75,42,407	5,60,31,124
	Depreciation Expense		28,19,759	19,89,072
IV	<b>Total Expenses</b>		<b>8,03,71,967</b>	<b>9,74,62,840</b>
V	Excess of Income over Expenditure	(III - IV)	<b>7,75,56,859</b>	<b>- 40,63,416</b>

The Notes Forms an Integral part of these financial statement

1 to 13


FOR, PARIN P. SHAH & CO.

FOR GUJARAT MARITIME UNIVERSITY

Chartered Accountants

Firm Registration No. 125057W



  
Parin P. Shah

Proprietor

Membership No. : 116738

Place : Gandhinagar

Date : 30/09/2023



Registrar

  
CFO

**GUJARAT MARITIME UNIVERSITY**  
**NOTES TO ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2023**

**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	3,55,00,00,000	2,55,00,00,000
	<b>Total Amount (Rs.)</b>	<b>3,55,00,00,000</b>	<b>2,55,00,00,000</b>

**Note : 2 Reserve & Surplus**

Sr. No	Particulars	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
1	Balance brought forward from previous year	- 1,78,90,094	- 1,38,26,678
	Add: Excess of Income over Expenditure	7,75,56,859	- 40,63,416
	<b>Total Amount (Rs.)</b>	<b>5,96,66,765</b>	<b>-1,78,90,094</b>



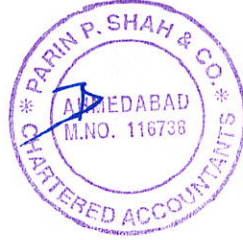
**GUJARAT MARITIME UNIVERSITY**  
**NOTES TO ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2023**

**Note : 3 Expenses Payable**

Sr. No	Particulars	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
1	Sundry Creditors	1,69,09,615	21,26,684
	<b>Total Amount (Rs.)</b>	<b>1,69,09,615</b>	<b>21,26,684</b>

**Note : 4 Other Current Liabilities**

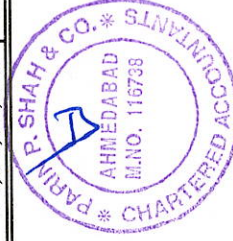
Sr. No	Particulars	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
1	<b><u>Duties and Taxes</u></b> National Pension Scheme	1,27,999	1,40,252
	Professional Tax	2,800	3,000
	TDS Payable	4,18,568	4,68,718
	GST TDS	52,727	72,314
2	<b><u>Other Current Liability</u></b> Student Deposit	2,50,000	6,40,000
	<b>Total Amount (Rs.)</b>	<b>8,52,094</b>	<b>13,24,284</b>



**GUJARAT MARITIME UNIVERSITY**

**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023**

Sr. No	Particulars	Gross Block				Depreciation			Net Block		
		Balance as at 1st April, 2022	Addition during the year	Deduction during the year	Balance as at 31st March, 2023	Balance as at 1st April, 2022	Depreciation during the year	Deduction during the year	Balance as at 31st March, 2023	WDV as on 31.03.2023	WDV as on 31.03.2022
<b>I</b>	<b>Tangible Assets</b>										
1	Vehicles	30,53,824	-	-	30,53,824	13,08,286	2,61,831	-	15,70,117	14,83,707	17,45,538
2	Fixture	29,30,115	3,82,200	-	33,12,315	6,48,894	2,66,342	-	9,15,236	23,97,079	22,81,221
3	Computers	30,82,098	26,31,852	-	57,13,950	17,70,205	15,54,059	-	33,24,264	23,89,686	13,11,893
4	Books	39,92,648	4,10,942	-	44,03,590	27,13,891	6,71,980	-	33,85,871	10,17,719	12,78,757
5	Office Equipments	6,94,128	-	-	6,94,128	4,10,035	42,615	-	4,52,650	2,41,478	2,84,093
6	Software	2,40,838	-	-	2,40,838	1,83,509	22,932	-	2,06,441	34,397	57,329
		<b>1,39,93,651</b>	<b>34,24,994</b>	<b>-</b>	<b>1,74,18,645</b>	<b>70,34,820</b>	<b>28,19,759</b>	<b>-</b>	<b>98,54,579</b>	<b>75,64,066</b>	<b>69,58,831</b>
<b>II</b>	<b>In-Tangible Assets</b>										
	Development Rights	13,50,00,000	6,75,00,000	-	20,25,00,000	-	-	-	-	20,25,00,000	13,50,00,000
	<b>Total Current Year</b>	<b>14,89,93,651</b>	<b>7,09,24,994</b>	<b>-</b>	<b>21,99,18,645</b>	<b>70,34,820</b>	<b>28,19,759</b>	<b>-</b>	<b>98,54,579</b>	<b>21,00,64,066</b>	<b>14,19,58,831</b>
	<b>Total Previous Year</b>	<b>1,25,68,266</b>	<b>13,65,25,385</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>



**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	25,63,330	19,63,725
<b>Total Amount (Rs.)</b>		<b>25,63,330</b>	<b>19,63,725</b>

**Note : 7 Cash & Cash Equivalent**

Sr. No	Particulars	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
1	<b>Cash-on-Hand</b> Cash Balance	-	-
<b>Sub Total (A)</b>		-	-
2	<b>Bank Balance</b> Axis Bank (Current) Axis Bank (Saving) HDFC (Saving)	6,378 2,49,698 27,166	10,318 96,88,97,003 75,50,673
<b>Sub Total (B)</b>		<b>2,83,242</b>	<b>97,64,57,994</b>
<b>Total [ A + B ]</b>		<b>2,83,242</b>	<b>97,64,57,994</b>

**Note :8 Short Term Loans and Advances**

Sr. No	Particulars	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
1	TDS Receivable	8,65,235	78,04,128
2	GST Receivable	8,99,958	4,74,356
3	Prepaid Exp.	4,33,375	3,62,116
4	Security Deposit	5,000	5,000
5	IT Refund Receivable	53,19,520	
6	Gujarat State Financial Service Limited	-	1,82,91,371
<b>Total Amount (Rs.)</b>		<b>75,23,088</b>	<b>2,69,36,971</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	Academic Income	50,40,511	-
2	Admission Fees	-	2,97,716
3	Certificate Course Fees	1,28,426	-
4	Hostel Fees Income	35,66,773	12,42,500
5	Tution Fees	-	1,30,01,383
6	Other Fees	-	12,46,205
<b>Total Amount (Rs.)</b>		<b>87,35,710</b>	<b>1,57,87,804</b>

**Note : 10 Other Income**

Sr. No	Particulars	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
1	GIMAC Income	-	1,14,000
2	Interest Income (GSFS)	14,79,58,470	7,13,01,732
3	Other Interest Income	12,34,646	61,95,888
<b>Total Amount (Rs.)</b>		<b>14,91,93,116</b>	<b>7,76,11,620</b>

**Note : 11 Academic and Student Activity Exp.**

Sr. No	Particulars	Current Year Amount (Rs.)	Previous Year Amount (Rs.)
1	Admission Exp. (Advertisement Expenses)	60,37,324	1,31,14,099
2	Brochure Design & Printing Exp.	2,76,150	80,830
3	E Book Subscription Exp.	8,02,319	8,27,000
4	Education Course Fees Exp.	7,74,000	12,18,000
5	Food and Accomodation Exp.	18,70,322	11,33,790
6	GIMAC Event Exp.	4,44,417	24,41,047
7	International Exposure Exp.	26,641	50,521
8	Medicclaim Exp.	20,000	10,000
9	Online Exam Exp.	1,73,700	78,352
10	Promotional Activities Exp.	18,35,743	32,45,000
11	Event Exp.	20,650	-
12	Registration Exp.	77,930	1,73,770
13	Insurance Exp.	3,274	-
14	Salary and Wages Exp.	1,61,15,522	1,55,55,425
15	Stall Booking Exp.	-	12,98,000
16	Global Externsheep Programme	65,89,282	-
17	Student Welfare Exp.	49,02,527	1,11,810
18	Visiting Faculty Exp.	40,000	1,05,000
<b>Total Amount (Rs.)</b>		<b>4,00,09,801</b>	<b>3,94,42,644</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	24,242	16,085
2	Campus Repair and Maintenance Exp.	1,770	1,57,446
3	Cartridge Exp.	1,11,825	51,479
4	Computer Exp.	4,956	-
5	Courier Exp.	12,054	25,621
6	Car Accessories and Repairing	1,18,362	-
7	Establishment Exp.	87,96,900	3,98,03,972
8	Promotional Exp.	51,972	-
9	Electricity Exp.	-	5,29,139
10	Facility Charges	-	18,07,724
11	Car Insurance Exp.	91,532	65,247
12	Housekeeping Services	8,19,826	8,54,718
13	Inaugural Exp.	-	4,72,000
14	Infrastructure Maintenance Charges	12,04,000	7,14,000
15	Misc Exp.	1,45,421	41,505
16	Newspaper and Periodicals	19,954	-
17	Office Exp.	89,250	73,464
18	Printing and Stationery Exp.	5,81,959	1,64,990
19	Property Tax	1,20,857	-
20	Professional Fees	10,57,963	11,97,010
21	Rate, Rate and Taxes	2,400	12,000
22	Manpower Exp.	1,79,36,544	56,15,324
23	Remuneration Exp.	33,03,692	24,79,258
24	Security Service Exp.	6,72,721	6,08,614
25	Staff Tea Exp.	71,231	85,952
26	Prior Period Exp.	5,000	-
27	Petrol Exp	3,47,773	-
28	Telephone Exp.	1,85,443	1,95,777
29	Travelling Exp.	12,59,232	18,272
30	Vehicle Exp.	-	7,02,325
31	Website and Software Exp.	5,05,528	3,39,202
<b>Total Amount (Rs.)</b>		<b>3,75,42,407</b>	<b>5,60,31,124</b>



# GUJARAT MARITIME UNIVERSITY

## NOTES FORMING PARTS OF ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES

### A. 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. During the year Gujarat Maritime University has received Rs.100 Crore as an Endowment Fund from Gujarat Maritime Board as per Section 10 of the Gujarat Private University Act, 2009 and at the end of the year Gujarat Maritime University has total Endowment Fund of Rs.355 Crore.
3. As Stated in the Notes to accounts, Management is Responsible for assessing the University's ability to continue as a Going Concern, disclosing, as applicable, matters related to going concern basis of accounting. Gujarat Maritime University have Maintained Books of Accounts as per Mercantile System of Accounting.
4. University has registration under section 12AA and Section 80G(5) of the Income Tax Act, 1961.

Sr. No.	Registration Under	Register Under Section	Registration Date	Registration Number
1	Income Tax Act, 1961	12AA	24.06.2020	ITBA/EXM/S/12AA/2020-21/1029403116(1)
2	Income Tax Act, 1961	80G(5)	25.01.2021	ITBA/EXM/S/80G/2020-2021/1030401347(1)

5. We have verified Fees receipt and expenses vouchers on test check basis.
6. We have verified on test basis that all the expenses and payment were pre audited by the chartered Accountant.
7. We have verified that The University had complied all the TDS and GST rules as per their respective act.

### B. SIGNIFICANT ACCOUNTING POLICY:-

8. 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.

**9. Physical Cash Verification :**

- University is not maintaining physical cash at the office to operate contingency expenses or routine expenses for the administrative expense. Hence, Verification of Physical cash is not possible for us.

**10. Property, Plant and Equipment :**

- Property, Plant and Equipment is recognized when it is probable that future economic benefits associated with the item will flow to the University and the cost of the item can be measured reliably. Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, import duties and other taxes (other than those subsequently recoverable from the tax authorities), directly attributable expenditure on making the asset ready for its intended use. Other incidental expenses and interest on borrowings attributable to acquisition of qualifying Property, Plant and Equipment up to the date the asset is ready for its intended use are also capitalized.

**11. Capital Work in Progress :**

- Expenditure incurred on construction of assets which is not ready for their intended use is carried at costless impairment, if any, under Capital Work-in-Progress. The cost includes the purchase cost including import duties and non-refundable taxes, if any, directly attributable costs.

**12. Depreciation :**

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

**13. Investments :**

- Fixed Deposits with The Banks have been recorded as Investment. Investment are valued at Cost.

**14. Foreign Currency Transaction :**

- 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.

**15. Employee benefits :**

- Employee benefits include provident fund, gratuity fund, compensated absence, long service awards, pension scheme and post-employment medical benefits.

**16. 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.

**17. 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.

**18. Provisions and Contingencies :**

- 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.

**19. Grants :**



- Grants are accounted when there is reasonable assurance that university will comply with the conditions attached to them and it is reasonably certain that the ultimate collection will be made.
- Grants are in the 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 advance paid out of such Grants) are carried forward and exhibited as an Earmarked in the Balance Sheet.

**20. Borrowing Cost:**

- In respect to the borrowing cost, University has not received any secured or unsecured loan during the year moreover does not have any from earlier year. Hence, treatment in respect of borrowing cost dose not attract to the university during the year.

**FOR, PARIN P. SHAH & CO.**

Chartered Accountant

FRN. : 125057W



**CA Parin P. Shah**  
(Proprietor)

Mcm. No. 116738

**Place : Gandhinagar**

**Date : 30.09.2023**



**For, GUJARAT MARITIME UNIVERSITY**



**Registrar**



**CFO**