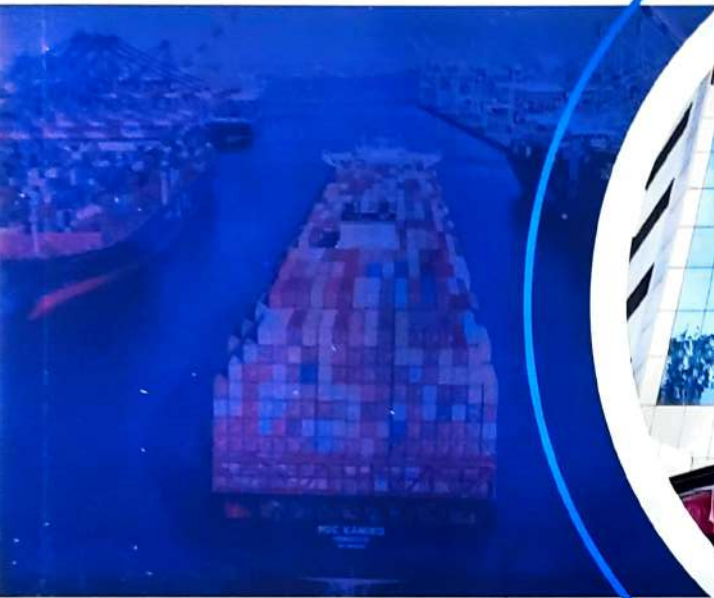




GUJARAT MARITIME BOARD



**ANNUAL
ACCOUNTS
2022-23**





GUJARAT MARITIME BOARD

ANNUAL ACCOUNTS ≡ 2022-23 ≡

: OFFICE :

" Sagar Bhavan" Sector 10-A, Opp. Air Force Station,
Gandhinagar - 382010.GUJARAT

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Board Members : 2022-2023

No.	Name & Address of Board of Directors	Designation	Time
1.	Shri Pankaj Kumar, IAS Chief Secretary, Govt. of Gujarat, Block No. 01, 5th Floor, New Sachivalaya, Gandhinagar	Chairman	Dt. 31/08/21 to Dt. 31/01/23 (A.N.)
	Shri Raj Kumar, IAS Chief Secretary, Govt. of Gujarat, Block No. 01, 5th Floor, New Sachivalaya, Gandhinagar	Chairman	Dt. 31/01/23 to Dt. 31/03/23 (A.N.)
2.	Smt. Avantika Singh Aulakh, IAS Vice Chairman & CEO Gujarat Maritime Board, Sector 10 A, Gandhinagar	Vice Chairman & CEO	Dt. 17/05/20 to Dt. 14/09/22
	Shri R. B. Barad, IAS Vice Chairman & CEO Gujarat Maritime Board, Sector 10 A, Gandhinagar	Vice Chairman & CEO	Dt. 15/09/22 to Dt. 26/02/23
	Shri Rajkumar Beniwal, IAS Vice Chairman & CEO Gujarat Maritime Board, Sector 10 A, Gandhinagar	Vice Chairman & CEO	Dt. 27/02/23 to Dt. 31/03/23
3.	Shri Manoj Kumar Das, IAS Additional Chief Secretary Ports & Transport Department, Block No. 2, 2nd floor, New Sachivalaya, Gandhinagar	Member	Dt. 29/10/21 to Dt. 31/03/23
4.	Shri Milind Torwane, IAS Secretary Finance Department, (Economic Affairs) Block No. 4, 7th floor, New Sachivalaya, Gandhinagar	Member	Dt. 13/06/17 to Dt. 20/12/22



Board Members : 2022-2023

No.	Name & Address of Board of Directors	Designation	Time
	Smt. Mona Khandhar, IAS Principle Secretary Finance Department, (Economic Affairs) Block No. 4, 7th floor, New Sachivalaya, Gandhinagar	Member	Dt. 20/12/22 to Dt. 31/03/23
5.	Commissioner of Fisheries, Dr. Jivraj Mehta Bhavan, Block No. 10, 3rd floor, Old Sachivalaya, Gandhinagar	Member	Dt. 21/12/21 to Dt. 31/03/23
6.	Smt. Avantika Singh Aulakh, IAS Chief Executive Officer, Gujarat Infrastructure Development Board, Block No. 18, 8th floor, Udhog Bhavan, Sector-11, Gandhinagar	Member	Dt. 29/10/21 to Dt. 31/03/23
7.	Dr. Rahul B. Gupta, IAS Industries Commissioner, Block No. 1/2, 2nd floor, Udhog Bhavan, Sector 11, Gandhinagar	Permanent Invitee Member	Dt. 01/09/19 to Dt. 31/03/23
8.	Shri S. K. Mehta, IFS Chairman, Deendayal Port Trust, Administrative Office, P.B.No. 50, Gandhidham (Kutch) - 370201	Invitee Member	Dt. 17/04/19 to Dt. 31/03/23
9.	Shri S. B. Vasava Secretary, Road & Building Department, Block No. 14, 2nd floor, New Sachivalaya, Gandhinagar	Permanent Invitee Member	Dt. 31/07/16 to Dt. 31/03/23 (A.N.)
10	The Naval Officer-in-Charge (Gujarat) C/o, Navy Office, P.O. Box - 66, Porbandar-360575	Permanent Invitee Member	Dt. 01/04/19 to Dt. 31/03/23



Board Members : 2022-2023

No.	Name & Address of Board of Directors	Designation	Time
11	Shri K. H. Suthar Deputy Secretary (Ports) Ports & Transport Department, Block No. 2, 2nd floor, New Sachivalaya, Gandhinagar	Invitee Member	Dt. 28/10/21 to Dt. 31/03/23
12	Shri Chittranjan Swain Chief Transportation Planning Manager, Western Railway H.Q., Church Gate, Mumbai-400 020	Special Invitee Member	Dt. 15/01/18 to Dt. 23/08/22
	Shri Uday Shankar Jha Chief Transportation Planning Manager, Western Railway H.Q., Church Gate, Mumbai-400 020	Special Invitee Member	Dt. 24/08/22 to Dt. 31/03/23
13.	DIG B. Murugan Deputy Inspector General, Chief of Staff, Head quarter, Coast Guard Region (N.W.), Block No. 11/12, 7th floor, Udhyog Bhavan, Sector-11, Gandhinagar	Special Invitee Member	Dt. 17/08/21 to Dt. 31/03/23
14.	Inspector General of Police, Coastal Security, Gujarat State, B-190/3/4, G-1 Type, Sector-30, Gandhinagar	Special Invitee Member	Dt. 03/03/22 to Dt. 31/03/23



Balance Sheet As On 31st March, 2023

Amount in ₹

Particulars	Sch.	Current Year	Previous Year
[A] SOURCES OF FUND			
I Head Office Account (Contra)			
II Reserves & Surplus			
Revenue Reserves & Accumulated Surplus	A	47,21,08,36,455	44,06,96,48,615
Premium Grant & Capital Receipt	B	5,78,45,97,442	6,24,37,70,898
General Reserve	C		
III Loan Funds & Non-Current Liabilities			
Secured	D	3,11,75,035	3,11,75,035
Unsecured			
Non-Current Liabilities		1,42,70,02,908	1,11,19,09,103
TOTAL		54,45,36,11,841	51,45,65,03,650
[B] APPLICATION OF FUNDS			
IV Fixed Assets	E		
Gross Block		18,53,94,04,097	18,22,21,80,934
Less : Depreciation		6,58,94,50,601	5,91,18,80,327
Net Fixed Assets		11,94,99,53,496	12,31,03,00,607
Capital work in Progress		2,16,62,14,712	71,09,50,409
		14,11,61,68,209	13,02,12,51,016
V Investments & Non-Current Assets	F		
Investments in Equity Shares		9,21,43,98,281	9,21,43,98,281
Investments in Bonds & Deposits		5,16,35,776	5,16,35,776
Non-Current Assets		37,90,58,581	9,23,13,07,268
		9,64,50,92,638	18,49,73,41,325
VI Current Assets and Loans and Advances			
Stores	G	43,80,211	77,02,395
Sundry Debtors & Receivables	H	8,83,39,91,112	9,10,74,57,960
Deposit works for other Departments	I	44,92,54,007	35,23,929
Loans & Advances	J	49,61,859	55,69,053
Cash & Bank Balances	K	24,30,10,94,991	12,35,57,72,666
Total Current Assets		33,59,36,82,179	21,48,00,26,004
Less :			
VII Current Liabilities & Provisions			
Current Liabilities	L	2,77,31,22,028	1,41,09,96,060
Provisions	M	12,82,09,158	13,11,18,635
Total Current Liabilities		2,90,13,31,185	1,54,21,14,695
NET CURRENT ASSETS		30,69,23,50,994	19,93,79,11,309
VIII Miscellaneous Expenditure (to the extent not written off)	N		
TOTAL		54,45,36,11,841	51,45,65,03,650
IX Notes to Accounts	O		

Date : 26/09/2023

Sd/-
Manager

Sd/-
Dy. Financial Controller
Cum Chief Accounts Officer

Sd/-
Financial Controller
Cum Chief Accounts Officer

Sd/-
Vice Chairman &
Chief Executive Officer



INCOME EXPENDITURE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2023

Amount in ₹

Particulars	Sch.	Current Year	Previous Year
[A] INCOME			
1 Port Infrastructure Facilities	1	1,86,76,37,902	1,55,23,94,061
2 Marine Services	2	3,16,50,83,623	2,48,78,90,800
3 Clearing, Forwarding and Stevedoring	3	31,06,611	1,55,32,116
4 Storage Area and Land Rentals	4	29,39,04,564	31,14,03,406
5 Equipment & Harbour Craft Rental	5	10,54,11,383	6,18,24,155
6 Ship Recycling Yard (SRY)	6	65,95,77,915	62,04,68,097
7 Ship Building Yard (SBY)	7	2,68,667	4,46,943
8 Income From Other Port Services	8	2,31,16,92,142	1,97,24,77,818
9 GOG Administrative Charges	11	72,05,28,531	65,43,06,870
TOTAL		9,12,72,11,339	7,67,67,44,265
[B] EXPENDITURE			
1 Payments to and Provisions for employees	12	1,03,64,35,567	70,02,81,143
2 Administrative & Other Charges	13	3,90,81,23,816	2,93,46,20,736
3 Repairs & Maintenance	14	23,93,03,967	25,65,14,086
4 Port Operational Charges	15	21,38,25,724	20,34,46,612
5 ISPS Compliance Charges	16	-	5,36,351
6 Finance Charges	17	95,24,739	1,97,82,755
TOTAL		5,40,72,13,813	4,11,51,81,682
[C] Operating Surplus/(-)Deficit before depreciation(A-B)		3,71,99,97,526	3,56,15,62,583
Less : Contribution - Pension Trust		92,10,00,000	92,10,00,000
Less : Contribution - GPF / Gratuity Trust Fund		-	-
Less : Depreciation	18	49,03,61,123	47,57,27,811
[D] Operating Surplus/(-)Deficit after depreciation before interest		2,30,86,36,402	2,16,48,34,772
Add : Other Income	9	9,24,15,334	24,95,93,187
Financial Income	10	1,26,01,86,747	1,49,89,06,898
[E] Net Surplus/(-)Deficit Before Tax		3,66,12,38,484	3,91,33,34,857
Less : Provision of Tax			
[F] Net Surplus/(-)Deficit After Tax		3,66,12,38,484	3,91,33,34,857
Less : Appropriations			
[G] Balance Transfer to Revenue Reserve and accumulated surplus		3,66,12,38,484	3,91,33,34,857

Date : 26/09/2023

Sd/-
Manager

Sd/-
Dy. Financial Controller
Cum Chief Accounts Officer

Sd/-
Financial Controller
Cum Chief Accounts Officer

Sd/-
Vice Chairman &
Chief Executive Officer



Schedules forming a part of Balance Sheet As On 31-3-2023

SCHEDULE - A REVENUE RESERVES & ACCUMULATED SURPLUS

Amount in ₹

Particulars	Current Year	Previous Year
Statutory Reserves		
Capital Replacement & Rehabilitation Reserve	–	–
Development & Contingency Reserve	–	–
Revenue Reserves & Accumulated Surplus		
Opening Balance	44,06,96,48,614	40,54,34,74,273
Alteration	52,00,50,643	38,71,60,515
Add : Surplus during the year	3,66,12,38,484	3,91,33,34,857
	47,21,08,36,455	44,06,96,48,615
TOTAL	47,21,08,36,455	44,06,96,48,615

SCHEDULE - B PREMIUM, GRANT & CAPITAL RECEIPT

Particulars	Current Year	Previous Year
Premium & Capital Receipt (Land)	10,26,03,350	7,33,32,104
Premium - JM Baxi & Co. 100 M RCC Jetty	1,00,00,000	1,00,00,000
Premium - Ruchi Infrs. Ltd.		
Premium - Alang		
Capital Grant from GoG & Gol	5,67,19,94,092	6,16,04,38,794
Grant: GOG	<u>Current Year</u>	<u>Previous Year</u>
	4,55,11,17,374.86	4,77,68,71,875.92
Grant: GOI	<u>Current Year</u>	<u>Previous Year</u>
	1,12,08,76,717.00	1,38,35,66,918.00
TOTAL	5,78,45,97,442	6,24,37,70,898

SCHEDULE - C GENERAL RESERVE

Particulars	Current Year	Previous Year

SCHEDULE - D LOANS FUNDS & NON CURRENT LIABILITIES

Particulars	Current Year	Previous Year
Secured	3,11,75,035	3,11,75,035
Unsecured	–	–
Non-Current Liabilities :-		
Alang Housing Cess Payable	32,00,00,000	19,50,00,000
Security Deposit	76,01,50,646	83,50,18,534
Security Deposit with Held	8,12,58,213	4,93,03,264
Loan From JICA	3,25,87,305	3,25,87,305
Leave Encashment provision	23,30,06,744	–
	1,42,70,02,908	1,11,19,09,103
TOTAL	1,45,81,77,943	1,14,30,84,138

GUJARAT MARITIME BOARD

Schedules forming a part of Balance Sheet As On 31-3-2023
SCHEDULE - E
Fixed Assets

Amount in ₹

Particulars	Gross Block				Depreciation				Net Block	
	Opening Balance	Addition during the year	Deletion during the year	Total	Opening	Adjustment	Depreciation for the year	Deletion	Closing	Total
Civil Assets	6,64,94,77,039	31,09,68,525	12,90,700	6,95,91,54,864	2,42,74,59,565	5,54,325	17,02,53,818	12,89,435	2,59,69,34,587	4,36,22,20,277
Mechanical Assets	4,16,67,72,040	14,61,11,914	16,89,14,306	4,14,39,69,648	2,44,44,83,733	-	25,07,67,436	3,28,73,283	2,66,24,21,572	1,48,15,48,077
Land	1,51,17,04,142	-	-	1,51,17,04,142	-	-	-	-	-	1,51,17,04,142
Other Assets	6,41,24,431	-	-	6,41,24,431	-	-	-	-	-	6,41,24,431
Computer & Software	45,31,65,538	3,52,84,680	-	48,84,50,218	27,06,39,910	-	6,93,39,867	-	33,99,79,777	14,84,70,441
Total	12,84,52,43,190	49,23,65,119	17,02,05,006	13,16,74,03,303	5,14,25,83,208	5,54,325	49,03,61,121	3,41,62,718	5,59,93,35,936	7,56,80,67,367
Work in Progress	70,48,09,456	2,03,76,24,391	57,62,19,134	2,16,62,14,712	-	-	-	-	-	2,16,62,14,712
WIP Transfer from HO	61,40,953	6,56,14,449	7,17,55,402	-	-	-	-	-	-	-
Total	71,09,50,409	2,10,32,38,841	64,79,74,536	2,16,62,14,712	-	-	-	-	-	2,16,62,14,712
Assets Transferred	-	-	-	-	-	-	-	-	-	-
Total	13,55,61,93,599	2,59,56,03,960	81,81,79,542	15,33,36,18,016	5,14,25,83,208	5,54,325	49,03,61,121	3,41,62,718	5,59,93,35,936	9,73,42,82,080

Amount in ₹

GoG - Fixed Assets

Particulars	Gross Block				Depreciation				Net Block	
	Opening Balance	Addition during the year	Deletion during the year	Total	Opening	Adjustment	Depreciation for the year	Deletion	Closing	Total
Civil Assets	4,92,79,24,470	-	49,36,951	4,92,29,87,519	76,92,97,115	-	22,08,17,550	-	99,01,14,665	3,93,28,72,854
Mechanical Assets	-	-	-	-	-	-	-	-	-	-
Land	44,90,13,275	-	-	44,90,13,275	-	-	-	-	-	44,90,13,275
Total	5,37,69,37,745	-	49,36,951	5,37,20,00,794	76,92,97,115	-	22,08,17,550	-	99,01,14,665	4,38,18,86,129
Work in progress	-	-	-	-	-	-	-	-	-	-
WIP Transfer from HO	-	-	-	-	-	-	-	-	-	-
Total	5,37,69,37,745	-	49,36,951	5,37,20,00,794	76,92,97,115	-	22,08,17,550	-	99,01,14,665	4,38,18,86,129





Schedules forming a part of Balance Sheet As On 31-3-2023

SCHEDULE - F

INVESTMENTS & NON CURRENT ASSETS

Amount in ₹

Particulars	Current Year	Previous Year
Long Term		
Share Application, Equity Shares & Bonds		
GACL Baroda	24,11,83,751	24,11,83,751
Swan LNG Private Limited	1,18,09,52,380	1,18,09,52,380
GLFL Ahmedabad	2,62,50,000	2,62,50,000
GSFC Baroda	5,00,00,000	5,00,00,000
GPIDCL Gandhinagar	18,00,00,150	18,00,00,150
GSFC Ahmedabad	1,87,12,000	1,87,12,000
GCPTCL Baroda	27,17,00,000	27,17,00,000
GSPL Gandhinagar	41,36,00,000	41,36,00,000
Dahej Bharuch Rail Ltd.	17,86,00,000	17,86,00,000
GSPC LNG Ltd.	5,00,00,00,000	5,00,00,00,000
M/s Gujarat Port and Logistics Company Limited EQI	80,00,000	80,00,000
Gujarat International Finance Tec-City Company Limited	1,00,00,00,000	1,00,00,00,000
G-Ride Bedi Port Rail Limited	52,04,00,000	52,04,00,000
Alcock Ashdown Bhavnagar	12,50,00,000	12,50,00,000
Sub Total	9,21,43,98,281	9,21,43,98,281
Bonds & Deposits with banks & other institutions		
Ahd. Urban Co.-op. Bank (Consider doubtful debt)	2,91,93,022	2,91,93,022
Ahd. Mahila Nagrik Bank (Consider doubtful debt)	2,24,42,754	2,24,42,754
Sub Total	5,16,35,776	5,16,35,776
Non-Current Assets		
GSFS Investment for more than 1 Year	-	8,97,54,21,657
Housing Cess Embarked ICD for 3 Years	32,00,00,000	19,50,00,000
Deposit Paid Under Protest for Service tax	4,79,02,578	4,97,29,608
Other Deposit	1,11,56,003	1,11,56,003
	37,90,58,581	9,23,13,07,268
TOTAL	9,64,50,92,638	18,49,73,41,325

SCHEDULE - G

STORES

Particulars	Current Year	Previous Year
Opening Balance	77,02,395	1,01,49,238
Add : Purchase During the Year	6,88,65,266	6,81,01,155
Received from other ports / offices	-	-
	7,65,67,661	7,82,50,393
Less : Consumption During the Year	7,00,12,729	7,05,47,998
Transferred to Other Ports/offices		
Sale of Stores	19,10,417	-
Written off	2,64,304	-
	7,21,87,450	7,05,47,998
Store in Transit	-	-
TOTAL	43,80,211	77,02,395



Schedules forming a part of Balance Sheet As On 31-3-2023

SCHEDULE - H SUNDRY DEBTORS & RECEIVABLES

Amount in ₹

Particulars	Current Year	Previous Year
Other Deposits	9,97,88,056	7,90,44,056
Deposit Paid Under Protest for Service tax	18,27,030	—
Sundry Debtors	50,32,20,905	75,45,24,977
TDS/TCS Receivable	84,52,62,298	72,09,89,369
F.Y. 2022-2023 [A.Y. 2023-2024] TDS 84,52,62,298/-		
Accrued Interest	10,49,59,391	29,72,10,334
Advance Income Tax / Excess Less TDS (F.Y. 2022-2023 [A.Y. 2023-2024] of Rs. 57,26,00,000/-)	5,42,46,74,478	5,91,38,06,985
Prepared Expenditure / Advance to creditors	13,67,96,873	17,23,91,190
Tax Adj. by IT Dept. for A.Y. 2003-2004	11,97,75,700	11,97,75,700
GOG State Charges Receivable	1,59,76,86,381	1,04,97,15,350
TOTAL	8,83,39,91,112	9,10,74,57,960

SCHEDULE - I DEPOSIT WORKS FOR OTHER DEPARTMENTS

Particulars	Current Year	Previous Year
Deposit works for fisheries Dept. & Umarwads Hatcheri Project	37,03,88,492	28,97,193
Dredging by suitable heavy earth moving equip in harb. Mangr	5,82,60,458	—
Deposit works for Coast Guard & Other Department	2,06,05,057	6,26,736
TOTAL	44,92,54,007	35,23,929



Schedules forming a part of Balance Sheet As On 31-3-2023

SCHEDULE - J LOANS & ADVANCES

Amount in ₹

Particulars	Current Year	Previous Year
Advances to Employees	30,000	–
Deposit Others	36,90,182	40,40,071
House Building Advance	10,98,221	13,62,766
Motor Car Advance	1,43,456	–
Scooter / Moped / Motor Car Advance	–	1,66,216
TOTAL	49,61,859	55,69,053

SCHEDULE - K CASH & BANK BALANCES

Particulars	Current Year	Previous Year
Cash Balance	3,821	8,137
Cheques on Hand	–	4,670
PLD Bank Control Account	39,99,49,523	40,49,23,551
Port Collection Accounts	6,18,74,952	1,59,69,981
Port Expenditure Account	5,24,30,833	4,82,78,978
Liquid Deposit with GSFS	–	–
GSFS ICD	22,53,15,74,957	11,26,00,00,000
SBI GMB Collection Account - 10005450224	1,01,79,60,332	36,13,20,080
HDFC Bank 05422330084753	5,562	7,417
SBI GMB e-TDS Bank Account 30704486101	68,04,466	87,02,321
SBI GMB Expenditure A/c. 10005450020	1,88,08,438	2,58,39,793
SBI Bank 37081958964	1,00,000	1,00,000
SYND GNR Collection A/c. 7080220021143	–	48,65,929
PO Alang Welfare SBI	20,60,20,584	21,52,75,759
GST Bank Control Account 32369742458	55,61,522	1,04,76,050
TOTAL	24,30,10,94,991	12,35,57,72,666



Schedules forming a part of Balance Sheet As On 31-3-2023

SCHEDULE - L CURRENT LIABILITIES

Amount in ₹

Particulars	Current Year	Previous Year
Statutory Liabilities		
GPF Payable	86,37,868	90,94,516
Income Tax (TDS from Contractor)	65,03,679	85,08,027
Income Tax (TDS from Salary)	18,03,700	13,77,792
Professional Tax	1,62,000	1,83,400
Service Tax/GST	13,04,68,366	17,12,73,772
NPS Provident Fund	17,75,904	14,29,508
House Rent (GOG)	1,200	1,200
Sub Total	14,93,52,717	19,18,68,215
Other Liabilities		
Advances from Customers	10,95,10,479	11,25,09,417
Group Insurance	2,96,10,017	3,27,76,302
Loans to Employees Credit Society	18,52,086	18,64,100
PLD Customers Control Account	40,01,82,486	40,67,17,889
Security Deposits	94,00,263	-
Sundry Creditors	4,57,05,894	22,54,625
Other Liabilities	11,97,08,752	11,80,84,777
Deposit/Advances received from GOG & Other Department	1,88,29,27,882	53,06,86,183
Advance from M/s. Petronet LNG Co. for Land Acquisition	1,42,34,552	1,42,34,552
Security Deposit Withheld	1,06,36,900	-
Sub Total	2,62,37,69,311	1,21,91,27,845
TOTAL	2,77,31,22,028	1,41,09,96,060

SCHEDULE - M PROVISIONS

Particulars	Current Year	Previous Year
Salary Payable	3,76,04,645	3,78,12,496
Leave Encashment Provision	9,05,94,933	9,32,99,481
Outstanding Expense	9,580	6,658
TOTAL	12,82,09,158	13,11,18,635

SCHEDULE - N MISCELLANEOUS EXPENDITURE (to the extent not written off)

Particulars	Current Year	Previous Year
TOTAL		



Schedules forming part of Inc. & Exp. Account for the year ended on 31st March, 2023

SCHEDULE - 1 PORT INFRASTRUCTURE FACILITIES

Amount in ₹

Particulars	Current Year	Previous Year
Berth Hire Charges	85,30,52,565	1,31,21,98,941
Beaching Fees	1,97,53,704	1,98,63,140
Berthing Unberthing	68,31,24,707	
Embarking & Disembarking Fees	3,64,873	21,56,848
Mooring Fees	31,13,42,053	21,81,75,132
TOTAL	1,86,76,37,902	1,55,23,94,061

SCHEDULE - 2 MARINE SERVICES

Particulars	Current Year	Previous Year
Anchorage Fees	2,73,56,403	3,61,79,057
Pilotage Fees	13,84,82,098	11,69,97,332
Port Dues Steamers & Sailing Vessels	2,99,72,98,478	2,33,33,77,027
Transshipment Charges	19,46,644	13,37,384
TOTAL	3,16,50,83,623	2,48,78,90,800

SCHEDULE - 3 CLEARING, FORWARDING & STEVEDORING

Particulars	Current Year	Previous Year
Demurrage Charges	6,06,612	16,062
Gas Sold Charges	24,99,999	1,55,16,054
TOTAL	31,06,611	1,55,32,116



Schedules forming part of Inc. & Exp. Account for the year ended on 31st March, 2023

SCHEDULE - 4 STORAGE AREA & LAND RENTAL

Amount in ₹

Particulars	Current Year	Previous Year
Godown / Warehouse Rent	1,76,89,716	1,59,35,479
Land Lease Rental	14,67,95,226	17,47,23,703
Office Space Rental	33,34,837	29,99,049
Open Space/Shed Rent	1,92,95,216	1,42,47,883
Other Rental Charges	2,59,967	2,00,976
Pipeline Rent	17,95,694	22,66,090
Platform Rent	6,76,03,691	5,46,43,763
Plot Rent	3,63,09,271	4,56,43,531
Rent	–	7,38,932
Rent of Office space/Tower	8,19,446	–
Transfer fees	1,500	4,000
TOTAL	29,39,04,564	31,14,03,406

SCHEDULE - 5 EQUIPMENT & HARBOUR CRAFT RENTAL

Particulars	Current Year	Previous Year
Launching Fees for Flotilla Craft	70,36,477	19,41,931
Port Appliances & Other Appl. Rental Charges	1,89,000	51,167
Tug & Launch Services	9,81,85,906	5,98,31,057
TOTAL	10,54,11,383	6,18,24,155

SCHEDULE - 6 SHIP RECYCLING YARD

Particulars	Current Year	Previous Year
Application Renewal Fee	6,01,79,000	4,39,76,000
Plot Development Fees (SRY)	26,97,32,249	24,77,59,645
Plot Rent (SRY)	7,89,98,784	6,94,62,558
Plot Dues (SRY)	6,99,45,529	6,33,66,043
Recycling Charges (SRY)	16,08,98,805	18,90,99,765
Less LDT Charges (SRY)	1,78,22,835	63,00,990
Vehicle Entry Fees (SRY)	20,00,713	5,03,096
TOTAL	65,95,77,915	62,04,68,097



Schedules forming part of Inc. & Exp. Account for the year ended on 31st March, 2023

SCHEDULE - 7
SHIP BUILDING YARD (SBY)

Amount in ₹

Particulars	Current Year	Previous Year
Port Dues (SBY)	4,023	–
Launching Fees for Vessels (SBY)	2,64,644	4,43,943
Scooping Charges (SBY)	–	3,000
TOTAL	2,68,667	4,46,943

SCHEDULE - 8
INCOME FROM OTHER SERVICES

Particulars	Current Year	Previous Year
Bank Guaranty / Security Deposit Forfeit	1,42,37,288	–
Certificate Ammendment Charges	700	100
Electricity Charges	44,29,264	41,57,071
Guest House Charges	9,986	–
Inspection Charges	500	3,000
Penalty & Liquidated Damage	40,20,029	–
Registration Fee	1,35,600	–
Rent of Quarters other than Employees	90,479	–
Scrutiny Fees	–	1,00,00,000
Supervision Charges	3,67,860	4,68,223
Survey Fees	9,30,800	8,87,600
Vehicle Entry Fees	5,85,49,512	5,06,26,449
Voyage Permission Charges	55,000	–
VTS Fees Gulf of Kutch	2,22,81,83,190	1,90,62,21,042
Weigh Bridge Charges	72,000	1,14,333
Tender Fees	6,09,934	–
TOTAL	2,31,16,92,142	1,97,24,77,818



Schedules forming part of Inc. & Exp. Account for the year ended on 31st March, 2023

SCHEDULE - 9
OTHER INCOME

Amount in ₹

Particulars	Current Year	Previous Year
Bank Guaranty/Security Deposit Forfeit	–	37,004
Centage Charges	1,17,32,843	22,39,798
Change of Ownership under IV Act	14,300	18,900
Electricity Reimbursement (Govt. Duty)	9,40,639	13,82,839
Guest House Charges	71,281	25,946
I Card Charges	2,355	820
Insurance Claim	9,09,181	15,10,641
Misc. Income	480	1,17,416
Personal Use of Telephone	15,002	60
Personal Use of Vehicle	81,215	53,961
Penalty Charges	–	1,75,440
Premium on Private Jetties (Lease)	20,00,000	20,00,000
Prior period Income / Exp. (Net)	1,14,22,936	1,31,085
Profit on Sale of Assets	91,02,314	1,61,04,931
Recovery of Employees	7,76,663	2,07,929
Rent of Quarters	14,55,702	14,04,440
Rent of Quarters other than Employees	2,07,180	3,04,540
Right to Information (RTI)	8,121	6,125
Sitting Fees	55,800	54,625
VTS Fees Gulf of Khambhat	–	15,12,10,592
Appellate Fees	25,000	75,000
Penalty and Liquidated Damage	45,03,742	1,93,09,704
Solid Waste Disposal Charges	22,94,781	26,42,828
Visiting Charge - Ship Breaking	6,37,254	71,319
Water Electric Charge	4,30,13,720	4,68,74,933
Registration Fees	67,455	3,83,890
Voyage Permission Charges	3,95,000	6,81,100
Tender Fees	7,39,817	21,16,196
Other Income	19,42,554	4,51,125
TOTAL	9,24,15,334	24,95,93,187

SCHEDULE - 10
FINANCIAL INCOME

Particulars	Current Year	Previous Year
Interest from SB Accounts	1,29,83,093	85,59,169
Interest on Bank Deposits	21,39,213	22,29,525
Interest on Delay payment of Alang/Private Jetties	51,25,930	3,21,99,721
Interest on House Building Advance	7,97,265	11,61,665
Interest on ICD	78,84,12,566	1,20,96,64,208
Interest on IT Refund A/c	12,01,39,021	–
Interest on Liquid Deposits	57,15,439	75,85,897
Interest on Scooter / Moped Advance	29,534	4,825
Provisional Input GST Tax Credit	14,82,87,296	7,07,34,636
DIVIDEND INCOME		
Companies Dividend	17,65,57,390	16,67,67,252
TOTAL	1,26,01,86,747	1,49,89,06,898



Schedules forming part of Inc. & Exp. Account for the year ended on 31st March, 2023

SCHEDULE - 11
GOG ADMINISTRATIVE CHARGES

Amount in ₹

Particulars	Current Year	Previous Year
GOG Administrative Charges	72,05,28,531	65,43,06,870
TOTAL	72,05,28,531	65,43,06,870

SCHEDULE - 12
PAYMENTS TO AND PROVISIONS FOR EMPLOYEES

Particulars	Current Year	Previous Year
Bonus / Ex-Gratia	19,43,447	22,33,963
City Comp. Allowance (CLA)	11,77,660	11,52,416
Conveyance Allowance	1,02,36,812	50,13,912
Dearness Allowance (DA)	17,70,51,678	14,82,02,481
Dearness Pay	2,25,701	4,43,705
Death Link Insurance	20,70,000	14,50,000
Deposit Link Insurance	7,39,151	9,14,849
Gratuity / Grade Pay	20,29,433	15,00,400
House Rent Allowance	3,31,23,222	2,35,65,096
Leave Encashment	30,23,18,861	79,37,513
Leave Travel Concession	8,23,297	2,26,706
Medical Allowance	61,54,701	33,81,851
Other Allowances	4,82,400	4,82,310
Overtime Allowance	5,69,877	1,67,641
Pay of Establishment	37,66,99,800	37,28,30,327
Pay of Officer	10,62,19,713	11,70,56,127
Personal Pay	13,313	18,083
Pilotage Allowance	3,92,400	5,44,067
Reim. of Medical Allowance	5,28,894	8,39,157
Remuneration	16,06,085	9,22,615
Special Pay	74,771	1,80,069
Washing Allowances	2,08,937	2,51,719
CPF Contribution (NPS)	93,10,842	86,10,111
Group Insurance Paid to Employee	24,34,572	23,56,025
TOTAL	1,03,64,35,567	70,02,81,143



Schedules forming part of Inc. & Exp. Account for the year ended on 31st March, 2023

SCHEDULE - 13
ADMINISTRATIVE & OTHER CHARGES

Amount in ₹

Particulars	Current Year	Previous Year
Advertisement Expense	2,64,85,459	2,34,49,373
Audit Fees	3,92,300	11,75,880
Books & Periodicals	1,20,497	1,15,485
CM Relief Fund / Contribution	47,91,52,258	11,30,93,900
Consultancy Fees (Legal)	5,17,54,735	4,97,71,545
Consultancy Fees (Others)	5,23,04,002	7,70,68,372
Conveyance Expenditure	2,74,568	2,10,202
Relief fund / Contribution	2,54,27,01,920	2,14,90,54,787
Consumer & Misc Exp.	54,21,181	67,81,638
Death Compensation	40,00,000	96,00,000
Electricity Expense	3,51,10,864	3,92,61,627
Fire Fighting Expense	1,30,836	2,79,546
Gardening Expense	16,90,538	21,52,718
Grant to Various Entities	30,63,80,770	2,16,49,899
Insurance Expenditure	20,02,097	21,23,464
Insurance Expenditure - Flotila Units	71,63,682	40,65,747
Management Expenses-Index-B	2,04,00,000	3,04,00,000
Office Cleaning Charges	80,34,873	81,44,635
Office Expense	1,46,22,875	66,44,189
Penalty	4,78,905	-
Petrol & Diesel (for D.G. Set)	2,94,686	1,55,163
Petrol & Diesel (for Office Vehicle)	1,84,25,583	1,85,85,829
Postage & Telegram	3,01,170	3,41,128
Printing & Stationery	55,61,840	47,83,530
Prior Period Expenses	-	7,10,20,666
Rates & Taxes	80,46,435	58,49,178
Rent	1,03,06,145	38,35,553
Security Expense	8,47,92,857	5,58,51,556
Seminar & Workshop Expense	2,13,13,793	2,66,02,169
Survey Expense	83,00,925	1,36,33,088
Tea & Breakfast	5,97,206	6,13,207
Telephone Expense	21,88,779	37,70,591
Tours & Travelling	51,02,169	27,81,167
Training Expense	1,68,89,082	11,27,030
Transportation Expense	1,19,870	45,910
Uniform Expenses	4,80,750	5,52,284
Vehicle Hire Charges	12,83,065	11,76,010
Water Supply Expense	2,80,95,022	2,58,98,287
Welfare Expenses	10,01,659	2,63,55,599
Welcome Ceremony	2,06,984	77,72,057
Wireless Expense	13,18,217	-
Write off	2,64,304	-
Xerox & Copier Exp.	8,12,776	9,65,173
Outsourcing (Man Power) Other than Class 4	10,80,14,093	10,92,19,348
Outsourcing (Man Power) Class 4	2,57,84,047	86,43,209
TOTAL	3,90,81,23,816	2,93,46,20,736



Schedules forming part of Inc. & Exp. Account for the year ended on 31st March, 2023

SCHEDULE - 14
REPAIRS & MAINTENANCE

Amount in ₹

Particulars	Current Year	Previous Year
Repairs & Maintenance - Civil Assets	6,87,35,432	6,35,29,892
Repairs & Maintenance - Civil Assets (FHP)	29,67,608	–
Repairs & Maintenance - Computer	1,72,64,685	1,18,53,909
Repairs & Maintenance - Dredger	1,35,95,028	4,59,77,226
Repairs & Maintenance - Electrical	2,91,47,377	2,16,23,712
Repairs & Maintenance - Flotilla Assets	5,52,79,170	3,59,81,752
Repairs & Maintenance - Mechanical Assets	4,05,58,962	4,28,27,701
Repairs & Maintenance - Office Equipment	2,15,586	13,77,768
Repairs & Maintenance - Vehicle	1,00,31,549	56,73,834
Repairs & Maintenance - Other	15,08,570	2,76,68,292
TOTAL	23,93,03,967	25,65,14,086

SCHEDULE - 15
PORT OPERATIONAL CHARGES

Particulars	Current Year	Previous Year
Fuel for Port Equipments / Flotilla Units / Other Unit	1,36,98,554	59,06,308
Port Operational OEM Charges	11,97,88,542	13,14,13,592
Fuel for Tug / Launch	3,12,95,614	2,12,19,932
Tug hire charges / MMO Charges	–	4,46,32,944
Flotilla Unit MMO Charges	4,90,43,014	2,73,836
TOTAL	21,38,25,724	20,34,46,612

SCHEDULE - 16
ISPS COMPLIANCE CHARGES

Particulars	Current Year	Previous Year
Security Expenses	–	5,36,351
TOTAL	–	5,36,351

SCHEDULE - 17
FINANCE CHARGES

Particulars	Current Year	Previous Year
Bank Charges	54,263	47,011
Interest other than Bank	94,70,992	1,97,36,869
Round Off	– 517	– 1,125
TOTAL	95,24,739	1,97,82,755

SCHEDULE - 18
DEPRECIATION

Particulars	Current Year	Previous Year
Depreciation on Civil Assets	17,02,53,819	16,05,21,387
Depreciation on Computers	6,93,39,867	6,36,20,221
Depreciation on Mechanical Assets	25,07,67,437	25,15,86,204
TOTAL	49,03,61,123	47,57,27,811



Schedule - O

Notes to the Accounts for the year ended on 31st March, 2023

1. System of Accounting :

- i. The Board follows the Commercial System of Accounting and recognizes Income and Expenditure on an accrual basis, except in case of significant uncertainties such as contentious issues of interpretation, default occurring on port user / concerned party(ies) having financial difficulties, initiation of litigation / legal notice(s) and / or such events entailing element of doubt in realisation.
- ii. Doubtful Income, Income with unreconciled issues (Court matter or any) is booked on the basis of realization of income to show a fair picture of Income & Expenditure.
- iii. Financial statements are prepared on historical cost.
- iv. The Balance Sheet & Income Expenditure format of GMB was duly approved by the Board and submitted to the Government for approval under section 88(1) of the GMB Act. Moreover, the annual accounts of GMB are approved by the board every year through Resolution and thereafter are put up before the Legislative Assembly of Gujarat for approval, the authority which created GMB by a special Act.
- v. Previous year's figures have been regrouped wherever necessary.
- vi. As the final bills for certain expenditures are not received by GMB from Vendors during the relevant Financial Year, the total amount of expenditure cannot be determined and hence provisions for such expenses are not done by GMB. All such expenses will be provided for in the financial year in which the final invoice is presented by the Vendors.

2. Fixed Assets :

Other Fixed Assets includes an amount of ₹ 6.36 crore being the amount spent on the Detailed Project Report and Pre-Feasibility Report for private ports. This amount is recoverable from the port developers as & when LOI is issued of the specific DPR/ PFR and as such no depreciation has been calculated on the same.



The Ro-Pax ferry project was transferred to Ministry of Shipping, GoI for operational purpose along with the right of use of the project infrastructure and to bear subsequent cost of maintaining the channel and other related cost at Dahej and Ghogha. This is based on the order of GoI and also accepted by GMB in its meeting held on 19-06-2020.

3. Depreciation :

Depreciation on Civil, Mechanical, Computer and Other Assets for the current year is provided as per the straight-line-method and pro-rata basis. The special repairs are considered as Capital Works by GMB and it is considered that the life of the asset is in proportion to the rate of depreciation.

The asset is capitalized on final payment being made for capital works and the depreciation is charged after capitalization of asset. This method is followed by GMB since its inception.

If the Residual Value is more than the depreciation of the year for the asset then depreciation is calculated otherwise the remaining amount in the asset is considered as its residual value. This method of calculating depreciation is being followed by GMB since its inception.

The assets are divided in two major heads i.e. Civil Assets & Mechanical Assets. The other assets are also shown in a separate group under civil assets, this is followed by GMB since its inception.

From beginning, on Computer hardware & software assets the depreciation has been calculated by GMB at 16.21% on SLM basis and it is considered that the life of the asset is in proportion to the rate of depreciation.

4. Stores :

The value of closing stock of stores and spares is shown at cost & valued on a FIFO basis as per physical verification carried out on 31-03-2023. The shortage/excess reported has been adjusted to show the true value of stores.

5. Employee Retirement benefits :

The liability of Pension & Gratuity Trust Fund is decided based on Actuarial Valuation Report and the actual contribution treatment will be given after approval of the board of GMB in respective Financial Year.

6. Provision for Leave Encashment :

GMB follows the Rules & Regulations of Government of Gujarat. Payment of Leave Encashment is accounted on actual payment as the retirement of employees varies either due to superannuation, voluntary retirement or death cases. Actuarial Valuation has been done and provided for in the books of account.

7. Income Tax :

The Board has been registered as a Charitable Institution u/s. 12AA of the Income-Tax Act, 1961 vide CIT Gandhinagar letter No:- CIT/GNR/12AA/GN-25/2002-03 Dated 15/06/2005 with effect from 01/04/2002 and it holds firm and considered view that GMB continues to be an eligible charitable institution even after insertion and amendments in Section 2(15) of the Income-tax Act, 1961 and its proviso as GMB does not carry on any trade, commerce or business or any activity of rendering any service in relation thereto and then use the same for charitable purpose.

Earlier, Department cancelled above registration with effect from 01/04/2008 but GMB's stance of considering it to be a charitable entity was upheld by ITAT Ahmedabad and High Court of Gujarat. Aggrieved by the said orders, Department appealed before Supreme Court of India and the Apex Court too finally upheld GMB's stance vide its order in Civil Appeal no. 21762 of 2017 pronounced on 19-10-2022.

In view of above, no provision for income-tax has been made. However, Tax at source ₹ 84.53 crore has been deducted from its inflow and also ₹ 57.26 crore has been paid as Advance Tax.

8. Contingent Liabilities/Significant Uncertainties :

Amount of claims against the Board, but not acknowledged as debts are not ascertainable and therefore any contingent liability including sub judice income tax and service tax proceedings has not been shown.



- 8.1** M/s. EPC construction India Limited completed the work terminal construction for Ro-Pax ferry service between Dahej and Ghogha in June 2018 and submitted claims of ₹ 153.76 Crore for additional work. GMB filed claim/counterclaim aggregating ₹ 247.01 crore before the Interim Resolution Professional (IRP) of EPC Contractor - M/s EPC Construction India Ltd. (EPCC) vide letter dated 17-10-2018 which were rejected by the IRP without assigning any reasons. Therefore, GMB filed an application on 15-03-2019 before the Hon'ble NCLT, Mumbai Bench seeking reconsideration of the claims by IRP.

The Resolution Plan of Resolution Applicant - Royale Partners Investment Fund Limited (RPIFL) of Mauritius was approved by the NCLT on 25-11-2019. GMB filed an appeal 42 of 2020 to challenge the Resolution Plan before the Hon'ble NCLAT, New Delhi on 06-01-2020. The Hon'ble NCLAT, New Delhi passed an order dated 22-09-2021 that GMB may raise issues and grievances before the Liquidator.

In reference of this, GMB, vide letter dated 30-09-2021, has submitted total claims of ₹ 245.48 crore.

- 8.2** Indigo Seaways Private Limited has invoked Arbitration Proceedings against GMB raising a claim of ₹ 434.70 crore and GMB has also filed a counter claim of ₹ 620.19 crores against Indigo Seaways Private Limited.
- 8.3** Dharti Dredging Infrastructure Limited has invoked Arbitration Proceedings against GMB raising a claim of ₹ 219.07 crores compensation against provisions of the contract agreement.
- 8.4** The Board executed Concession agreement for development of Dahej Port with Sterling Port Limited (SPL) in June 2014. As SPL defaulted in payment of lease rent for the period after December 2011, the Concession Agreement was terminated in May 2017. As per the Concession agreement the period of lease shall terminate on expiry of the termination of agreement. Possession of land leased to SPL was taken back by GMB in June 2019. As per the provision of Concession Agreement, dispute resolution notice was issued to SPL by GMB in September 2020 wherein dues of ₹ 200.65 Crore have been demanded including land lease rent of ₹ 28.14 Crore.



- 8.5** The plot rental of ₹ 5.27 crore is receivable from Modest Infrastructure Limited (MIL) for the period May 2016 to March 2021 along with interest due on delays / non-payment of plot rental charges. The Board has initiated Court case against MIL for recovery of the same in April 2021 before the Commercial Court, Bhavnagar by commercial suite no. 9/2021.
- 8.6** National Company Law Tribunal in January 2020 has initiated the Corporate Insolvency Resolution Process of Reliance Naval Engineering Limited (RNEL) under the Insolvency and Bankruptcy Code, 2016. A claim dated 31/01/2020 for ₹ 20.14 lakh is filed by GMB in respect of the voluntary liquidation of the company for outstanding Waterfront lease rent for the year 2018-19 & 2019-20 along with interest upto 15/01/2020 and GST.
- 8.7** National Company Law Tribunal in March 2021 has initiated the Corporate Insolvency Resolution Process of AAGL under the Insolvency and Bankruptcy Code, 2016. A claim dated 25/03/2021 for ₹ 6.32 crore is filed by GMB for lease and/or penalty for land use.
- 8.8** GMB is required to make payment to State Reserve Police (SRP) for the period starting from 2018-19 to 2021-22 but GMB is unable to determine the actual amount required to be paid to SRP as no Tax Invoice is received from SRP and hence no provision has been made for the same in the books of accounts.

9. Doubtful Debts :

Current Assets include deposits with Ahmedabad Urban Co-Operative Bank and the Ahmedabad Mahila Nagrik Co-Operative Bank against which decree has been passed in favour of Board.

The matter was referred to the Registrar Co Operative Societies, Gandhinagar to consider GMB's dues as Government's dues & also requested to settle the accounts on priority basis. Matter has been handed over by the Registrar of Co-Operative department to the liquidator and final decision of the liquidator is pending. Thus, no provision for doubtful debts has been made.



10. Deposit work Expenditure :

The capital expenditure for the works of other department carried out by the Board is shown in Deposit works for other departments and no depreciation is claimed. On receipt of the Government directives and on completion of work, accounts are settled with the acknowledgement of concerned department.

11. Investment:

11.1 The equity investment is shown at the investment value.

11.2 The market rate of the listed Investments as on 31-03-2023 is as under :

Name of Company	No. of Shares	Market Rate 31-03-2023	Average Purchase Price	Face Value	Total Value of Investment (No. of Shares* Market Rate as on 31-03-2023)
GACL Baroda	27,34,719	585.15	88.19	10.00	1,60,02,20,822.85
GSFC-Ahmedabad	9,35,600	6.00	20.00	10.00	56,13,600.00
GSFC-Baroda	25,00,000	119.00	20.00	2.00	29,75,00,000.00
GLFL-Ahmedabad	6,25,000	2.79	42.00	10.00	17,43,750.00
GSPL-Gandhinagar	3,70,88,000	265.00	11.15	10.00	9,82,83,20,000.00

Equity Investment – Unlisted Companies

Name of Company	No. of Share	Purchase Price	Face Value
Swan LNG Ltd.	118095238	10	10
GSPC LNG Ltd.	500000000	10	10
GPIDCL-Gandhinagar	18000000	10	10
GCPTCL-Baroda	271700000	1	1
Alcock Ashdown Ltd.	12500000	10	10
Bharuch Dahej Rail Co. Ltd.	17860000	10	10
Gujarat Port & Logistic Co.	800000	10	10
Gift City	100000000	10	10
G-Ride Bedi Port Rail Ltd.	52040000	10	10

11.3 Regarding the investment in Gujarat Lease Financing Limited (GLFL), the Board has asked for in-principle approval for Disinvestment of equity shares in GLFL from Ports & Transport Department, GoG and to write off the financial loss of ₹ 2.31 crore vide letter no. GMB/FC/GLFL/69-A/148/233 dated 15-06-2019 but the approval from GoG is yet to be received. After receiving the approval the board will proceed further for disinvestment process.



board will proceed further for disinvestment process.

11.4 The net worth of Alcock Ashdown (Gujarat) Limited has eroded and the National Company Law Tribunal has ordered commencement of a corporate insolvency resolution process of the company on 08/03/2021. However, diminution in the value of Investment by GMB in the company will be provided by GMB once final decision is passed by the National Company Law Tribunal.

11.5 The investment in Gujarat State Financial Corporation, is shown at acquisition cost in books of accounts by GMB. However, the market price of investment of GMB has diminished and the market value of investment of GMB in the company as on 31/03/2023 is shown in the table mentioned in point no. 11.2 above.

12. Grant to Various Entities :

GMB as a nodal agency, for the development of Alang ship breaking yard gives fund to Alang Notified Area for maintaining and upgrading the civil facility, local infrastructure, Indext-B and similar other entities in compliance of Government of Gujarat directives. These expenses have been debited to Income & Expenditure account and if any balance amount is received at the year end, it is adjusted against the fund allotted during the year

13. Grant from Government :

GMB executes the state sponsored projects for which grant is allotted by GoG/GOI. This grant is shown under the Schedule B - under the Head Capital Grant from GoG and the expenditure on execution of projects from this grant is shown under the fixed assets. The accrued interest on this grant also forms the part of the Grant and credited into respective grant account.

The projects which are in progress are classified under Deposit Works for Other Departments. After completion of project, asset is capitalized under government asset and depreciation is adjusted against the grant.

14. Dividend:

Dividend of investments is accounted on the actual receipt of dividend in a relevant year.

Sd/-
Manager

Sd/-
Dy Financial
Controller Cum Chief
Accounts Officer

Sd/-
Financial Controller
Cum Chief Accounts Officer

Sd/-
Vice Chairman &
Chief Executive Officer

Date : 26/09/2023

Place : Gandhinagar



Confidential/Registered Post

भारतीय लेखापरीक्षा एवं लेखा विभाग
कार्यालय महालेखाकार (लेखापरीक्षा-II) गुजराज
“लेखापरीक्षा भवन”, नवरंगपुरा, अहमदाबाद-380009.



INDIAN AUDIT & ACCOUNTS DEPARTMENT
Office of the Accountant General (Audit-II), Gujarat
Audit Bhavan, Navrangpura, Ahmedabad-380 009.

सं. AMG-I./HQ-I/लेखा/GMB/2022-23/जा.सं.-261

दिनांक : 10-05-2024

To

The Additional Chief Secretary

Ports & Transport Department,
Government of Gujarat,
2nd Block, 1st Floor,
Sachivalaya, Gandhinagar.

विषय : 31 मार्च 2023 को समाप्त वर्ष के लिए गुजरात मेरीटाइम बोर्ड (GMB) के लेखों पर
Separate Audit Report.

महोदय,

मुझे 31 मार्च 2023 को समाप्त वर्ष के लिए गुजरात मेरीटाइम बोर्ड (GMB) के लेखों पर गुजरात मेरीटाइम बोर्ड अधिनियम, 1981 की धारा 89(2) के अनुसार राज्य विधानमंडल को प्रस्तुत करने के लिए प्रमाणित खातों की एक प्रति के साथ Separate Audit Report अग्रेषित करने का निर्देश हुआ है।

लेखाओं के साथ पृथक लेखापरीक्षा रिपोर्ट (Separate Audit Report) राज्य विधानमंडल में प्रस्तुत करने की तिथि इस कार्यालय को सूचित करने की कृपा करें। राज्य विधानमंडल में प्रस्तुत किए जाने तक पृथक लेखापरीक्षा रिपोर्ट को ‘गोपनीय’ रखा जाए।

कृपया संलग्नकों के साथ इस पत्र की प्राप्ति की पावती दें।

भवदीय,

हस्ता/-

उप महालेखाकार(ए.एम.जी.-I)

प्रतिलिपि :

The Separate Audit Report along with Annual Account is forwarded to **Vice Chairman and Chief Executive Officer, Gujarat Maritime Board, Sector 10-A, Opp. Air Force Station, Gandhinagar**, for information and necessary action. The placement of Audit Report before Legislature along with a printed copy of Annual Accounts may be furnished to Audit. The Separate Audit Report may be kept ‘**Confidential**’ until its presentation to State Legislature.

उप महालेखाकार(ए.एम.जी.-I)

संलग्नक : यथोपरि

फोन / Phone : 079-26403713, 26561327, 26405874, 26561282, 26560892, 26473888

“लेखापरीक्षा भवन”, नवरंगपुरा, अहमदाबाद - 380 009.

Audit Bhavan, Navrangpura, Ahmedabad - 380 009.



Separate Audit Report of the Comptroller and Auditor General of India on the Accounts of Gujarat Maritime Board for the year ended 31 March 2023

We have audited the attached Balance Sheet of Gujarat Maritime Board (GMB) as on 31 March 2023 and the Income and Expenditure account for the year ended on that date under Section 20(1) of the Comptroller and Auditor General (Duties, Powers and Conditions of Service) Act, 1971 read with Section 88(2) of the Gujarat Maritime Board Act, 1981. The audit has been entrusted to this office for the period up to March 2023. These financial statements include the accounts of 12 units (11 Port Offices and the Head Office) of Gujarat Maritime Board. These financial statements are the responsibility of the Gujarat Maritime Board's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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.



1. 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 & Income and Expenditure Account dealt with by this report have been drawn up in the format **which is not approved by the State Government under Section 88(1)** of Gujarat Maritime Board Act, 1981.
- III) In our opinion, proper books of accounts and other relevant records have been maintained by the Gujarat Maritime Board as required under Section 88(1) of Gujarat Maritime Board Act, 1981 in so far as it appears from our examination of such books.

We further report that:

A. BALANCE SHEET

APPLICATION OF FUNDS

Fixed Assets-Schedule No. E-1194.99 crore

1. Other Assets - ₹ 6.41 crore

Above includes ₹ 6.36 crore being the amount spent on Detailed Project Report (DPR) and Pre-Feasibility Report (PFR) for private Ports. However, the same is being carried forward in the balance sheet since 2006-07. Considering that the DPR and PFR are intangible assets, the same should have been amortized over a reasonable period of time as the DPR and PFR are very old (16 year).

This has resulted in overstatement of Fixed Assets and understatement of depreciation/ amortisation by ₹ 6.36 crore.

2. Capital Work-in-Progress - ₹ 2.17 crore

The above includes ₹ 1.48 crore towards two works (Development of Eastern Breakwater & Jetty at Probandar & S.R. to bridge at FTD area at Probandar Port) being executed by the Board as Deposit Works on behalf of other Departments.

As the expenditure so incurred does not create any asset for the Board, therefore, inclusion of same under Capital Work-in-Progress (CWIP) was not in order. This resulted in overstatement of CWIP and understatement of Deposit Works for Other Department (Schedule I) by ₹ 1.48 crore.

B. NOTES TO ACCOUNTS

3. Notes to Accounts for the year ending on 31 March 2023.

Note 7 of above Notes to Accounts mentions that Supreme Court of India has on 19 October 2022 upheld GMB's stance that GMB is charitable institution and thus no provision for Income tax is made in current year.

However Income tax Department has during assessment of tax for Assessment Year 2004-05 to 2021-22 issued various Notice of Demand wherein the tax paid/ payable and refund and interest receivable has been mentioned. However, till date the figures of tax paid, refund, interest etc is not reconciled with Income Tax department as per the above order of the Supreme Court received on 19 October 2022 (i.e. FY 2022-23). In absence of reconciliation and receipt of final assessment order, the final adjustment entries are not done in the books of accounts in the relevant financial year.

The above facts have not been mentioned in the Notes to Accounts. Disclosure is deficient to that extent.

C. GENERAL

4. Fixed Assets, Depreciation and Fixed Asset Register

Computers and Software are different class of assets i.e. the former is tangible and latter is intangible in nature. Further, both the assets are purchased separately at determinable costs and have separate useful life and residual value.

However both the assets are shown together in fixed asset register. In absence of separate fixed asset register for Computers and Software having original cost of ₹ 45.32 crore, audit could not vouchsafe the correctness of assessed useful life of assets and depreciation charged thereon.

(IV) Effect of comments on Accounts

The net impact of the comments given in the preceding paragraphs is that the net surplus is overstated by ₹ 6.36 crore (1.74 percent of net surplus for the year).

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.

(V) 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 to the Accounts and subject to significant matters stated above and other matters mentioned in **Annexure-1** to this Audit Report **give a true and fair view** in conformity with the accounting principles generally accepted in India:

- (a) In so far as it relates to the Balance Sheet, of the state of affairs of the Gujarat Maritime Board as at 31 March 2023; and
- (b) In so far as it relates to the Income and Expenditure Account of the Surplus for the year ended on that date.

**For and on behalf of the
Comptroller and Auditor General of India**

Sd/-

(Saurav Kumar Jaipuriyar)

Pr. Accountant General (Audit-II), Gujarat

Place : Ahmedabad

Date : 10-05-2024



Annexure to Separate Audit Report

1. Adequacy of Internal Audit System

The Gujarat Maritime Board is vested with the function of administration, control and management of 48 minor and intermediate ports of the State, which have been divided into 11 groups, each headed by a Port Officer. The Internal Audit Wing of the Board had completed audit of all the 11 Port Offices **except the Head Office** for the year 2022-23.

2. Adequacy of Internal Control System

On scrutiny of books of accounts for the year 2022-23, it was observed that the internal control system needs improvements in the area of management and classification of assets, government assets, accounting of advances and Security Deposit, deposit works, accounting for employee benefits, accounting of income tax payment and refund and classification of current and non-current of Assets and Liabilities.

3. System of Physical verification of fixed assets

Physical Verification of fixed assets (Civil and Mechanical assets) was conducted by Port Offices and Head Office of the Board for the year 2022-23. However, Audit noticed that the Fixed Assets Register for group of assets of (i) Land (ii) Other Assets (iii) Computers and Software and (iv) Government of Gujarat Assets was not maintained.

4. System of Physical verification of inventory

Inventory is maintained at Port Offices. Physical verification of inventory was conducted by Port Offices of the Board for the Year 2022-23.

5. Regularity in payment of Statutory dues

No statutory dues like provident fund, income tax, GST and service tax were outstanding as on 31 March 2023.

Sd/-

Dy. Accountant General (AMG-I)



GUJARAT MARITIME BOARD

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