



An ISO 9001:2008 company

॥ निमंत्रण ॥

ગુજરાત હીરા બુર્સ

ડેવલોપર - જેમ એન્ડ જવેલરી પાર્ક SEZ



આદરણીય સભ્યશ્રી,

આપશ્રીને ગુજરાત હીરા બુર્સની
બારમી વાર્ષિક સાધારણ સભામાં
હાજર રહેવા ભાવભીનું આમંત્રણ છે.

12 Annual Report

2011-2012



તારીખ : ૩૦મી સપ્ટેમ્બર ૨૦૧૨, રવિવાર
સમય : સવારે ૧૦.૩૦ કલાકે.
સ્થળ : જેમ એન્ડ જવેલરી પાર્ક (SEZ),
ONGC રોડ, GIDC પાણીની ટાંકી પાસે,
ઈચ્છાપોર ગામ, સુરત.

✧ લિ. ✧

ચંદ્રકાંતભાઈ સંઘવી
પ્રમુખ

નાનુભાઈ વાનાણી
સેક્રેટરી



FORM OF PROXY

GUJARAT HIRA BOURSE , SURAT

I/We _____ of _____ in the district of _____ being a member/members of the above named company hereby appoint _____ of _____ in the district of _____ or failing him _____ of _____ in the district of _____ as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the company to be held on the 30th September, 2012, Sunday and at any adjournment thereof.

Signed this _____ day of _____ 2012.

(Signature of Member)

Notice is hereby given that the 12th Annual General Meeting of the Members of Gujarat Hira Bourse will be held at Gem & Jewellery Park (SEZ), ONGC Road, Near GIDC Water Tank, Ichchhapore, Surat on Sunday 30th September, 2012 at 10.30 a.m. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2012 and Income & Expenditure Account for the year ended on that date and the Reports of the Managing Committee and Auditors thereon.
2. To appoint auditors of the company to hold office from the conclusion of this meeting to the conclusion of the next annual general meeting and to fix their remuneration, M/s. Raveendra J. Shah & Co., Chartered Accountants, Surat. The retiring auditors, are eligible for reappointment.

For, Gujarat Hira Bourse

President

Date : 11-09-2012

Registered Office :

508, Belgium Tower,
Opp. Linear Bus Stop,
Ring Road, Surat-395 002.

- Note: 1) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Proxies in order to be effective must be deposited with the company not less than 48 hours before the meeting.
- 2) Proxy form is attached with this report.

Managing Committee Report

Dear Members,

Managing Committee is delighted to present herewith the 12th Annual Report of the company along with Audited Annual Accounts for the year ended on 31st March, 2012 .

During the last year, the Gem & Jewellery Industry has succeeded to come out completely from global recession prevailing 2 years ago.

Earlier, Scheme of Special Economic Zone (SEZ) was introduced in pursuance of SEZ Act, 2005 and SEZ Rules, 2006 under which various private sector entrepreneurs as well as state governments undertakings started developing SEZs after obtaining necessary approvals.

Gujarat Hira Bourse also determined to develop Gem & Jewellery SEZ under the aforesaid scheme of SEZ for the promotion of Gem & Jewellery industry. Accordingly, obtained the final approval in the year 2007 and commenced the Project for Infrastructure Development in the year 2008.

Afterwards, due to heavy global recession and especially having worst impact on Gem & Jewellery Sector, there was created a doubt as to whether the Gem & Jewellery SEZ being developed by Gujarat Hira Bourse will ever become operational.

Fortunately, after a period of one and a half year, the industry came out from the severe depression and in the year 2011, again re-started functioning with full efficiency.

By end of year 2011, on completion of all the basic infrastructures, members of the company were in process of establishment of units in Gem & Jewellery SEZ. Four members have already obtained necessary approval from SEZ authorities and one member viz. M/s Shanthana Impex has already completed its Building Construction work.

However, on introduction of new provisions of MAT (Minimum Alternate Tax) as well as AMT (Alternate Minimum Tax) in Finance Budgets for years 2011 and 2012 for SEZs, the major attraction to Gem & Jewellery Sector i.e. Income Tax benefit has been withdrawn substantially. As a result, the members seem to be reluctant to commence the units in Gem & Jewellery SEZ in spite of having world-class infrastructure is ready to use. The Financial Progress Report as annexed herewith.

During the year, Shri Mahendra Jain Saheb, Hon. Zonal Development Commissioner, KASEZ, had shown willingness to visit the Gem & Jewellery SEZ Park at Ichchhapore. Accordingly, a meeting of Unit Approval Committee for SEZ related issues / approvals etc. was held at Park on Dt.28.06.2012. The Hon. D.C. was very impressed with the progress achieved and outlook at the Park.

Recently , it has come to know that The MoCI, GOI, New Delhi has strongly taken up the issue of MAT/AMT to the Revenue Department of GOI and likely to announce new guidelines for SEZs shortly . It is expected that looking to the present scenario in Gem & Jewellery SEZ sector , the Central Govt. will take corrective steps for its survival otherwise it will be a high time for us to decide whether to continue to remain under SEZ scheme with a nominal benefit or to opt for de-notify the SEZ area and convert the same to DTA .

Vote of Thanks :

Managing Committee thankfully acknowledges to all its members, Unit Approval Committee for SEZ Planning Committee and all other committees of the company , Auditors, Legal/Technical Advisors, Bankers, Staff Members and all other agencies associated with the company for their kind support, co-operation and faith in the functioning of the company .

The committee is also very thankful to the Central Govt., State Govt. & Semi Govt. Organisations , Local Authorities and their officers for providing extensive support , encouragement and useful guidance for the development of Gem & Jewellery Park.

The Committee also expects similar support and guidance in future.

Chandrakant R. Sanghvi
President

Nanubhai B. Vanani
Secretary

Date : 10/09/2012

Place : Surat

FINANCIAL PROGRESS REPORT FOR THE PROJECT INFRASTRUCTURE WORK AT
GEM & JEWELLERY PARK AT ICHCHHAPORE, SURAT UPTO 31.08.2012**[A] COMPLETED WORKS**

(Amt. Rs. In Lac)

SR. NO.	INFRASTRUCTURE ITEM	EXPENDITURE INCURRED TILL DT.31.08.2012	STATUS AS ON DATE
1	LAND (LEASEHOLD FROM GIDC FOR 99 YRS.)	2517.23	ACQUIRED
2	BOUNDARY WALL (PERIPHERY)	249.66	COMPLETED. HOWEVER ACTIONS ARE BEING TAKEN FOR INCREASE IN HEIGHT FOR SAFETY PURPOSE
3	ROADS	2829.81	COMPLETED
4	STORM WATER DRAIN	434.14	COMPLETED
5	NH-6 ACCESS	15.24	COMPLETED
6	MINOR BRIDGE	74.46	COMPLETED
7	ELEVATED STORAGE RESERVOIR	184.68	COMPLETED
8	CLEAR WATER SUMP, CANAL WATER SUMP AND PUMP HOUSE	131.92	COMPLETED
9	WATER DISTRIBUTION NETWORK	316.23	COMPLETED
10	SEWERAGE NETWORK	709.35	COMPLETED
11	LANDSCAPING INFRASTRUCTURE	186.19	COMPLETED
12	ELECTRICAL CABLES NETWORK	574.63	COMPLETED
13	CONTROL ROOM BLD. & SUB-STATION BUILDINGS	219.99	COMPLETED
14	CUSTOMS HOUSE CUM ADMN. BUILDING	315.38	COMPLETED
15	EARTH FILLING WORK IN PLOTS	2117.54	COMPLETED
16	STREETLIGHT INFRASTRUCTURE	201.85	COMPLETED
	TOTAL	11078.32	

[B] ON GOING WORKS

SR. NO.	INFRASTRUCTURE ITEM	ESTIMATED COST	EXPENDITURE INCURRED TILL DT.31.08.2012	STATUS AS ON DATE
1	ENTRY - EXIT GATES, SECURITY CABINS, SIGNAGE ETC.	50.00	10.35	WORK IS IN PROGRESS
2	66KV SWITCHYARD	200.00	161.03	WORK IS IN PROGRESS
3	5 MLD SEWAGE TREATMENT PLANT	911.00	705.77	WORK IS IN PROGRESS
4	10 MLD WATER TREATMENT PLANT	318.00	171.75	WORK IS IN PROGRESS
5	INNER COMPOUND WALLS FOR PLOTS	1250.00	102.15	WORK IS IN PROGRESS
6	COMMUNICATION NETWORK	400.00	18.65	RECENTLY UNDERTAKEN
7	PROJECT CONSULTANCY FEES	230.00	192.62	-
8	FOOT PATH	200.00	0.00	YET TO BE UNDERTAKEN
9	OTHER MISCELLANEOUS ITEMS AND CONTINGENCIES	2000.00	658.35	AS NEEDED
	TOTAL	5559.00	2020.67	

મેનેજિંગ કમિટીનો અહેવાલ

માનનીય સભ્યશ્રીઓ,

મેનેજિંગ કમિટી આ સાથે કંપનીના તા. ૩૧-૦૩-૨૦૧૨ના રોજ પૂરા થતા નાણાકીય વર્ષના ઓડિટ થયેલ વાર્ષિક હિસાબો સાથેનો ૧૨મો વાર્ષિક અહેવાલ સહર્ષ પ્રસ્તુત કરે છે.

બે વર્ષ અગાઉની વૈશ્વિક આર્થિક મંદીમાંથી જેમ એન્ડ જવેલરી ઉદ્યોગ ગત નાણાકીય વર્ષ દરમ્યાન સંપૂર્ણ બહાર આવવામાં સફળ થયેલ છે.

SEZ એક્ટ ૨૦૦૫ તથા SEZ રૂલ્સ, ૨૦૦૬ અન્વયે SEZ સ્કીમ જાહેર કરવામાં આવેલ જે હેઠળ ઘણા ખાનગી ક્ષેત્રના ઉદ્યોગ સાહસીકો તેમજ રાજ્ય સરકારોએ જરૂરી મંજૂરીઓ મેળવી SEZ સ્થાપવાનું શરૂ કરેલ.

ગુજરાત હિરા બુર્સ દ્વારા પણ જેમ એન્ડ જવેલરી ઉદ્યોગના ઉત્તેજનાર્થે ઉપરોક્ત SEZ સ્કીમ અન્વયે જેમ એન્ડ જવેલરી SEZ સ્થાપવાનું નિર્ધારિત કરેલ. જે મુજબ વર્ષ ૨૦૦૭માં આખરી મંજૂરી મેળવી વર્ષ ૨૦૦૮ દરમ્યાન ઈન્ફ્રાસ્ટ્રક્ચર વિકાસ પ્રોજેક્ટનું કામકાજ શરૂ કરેલ.

પરંતુ ત્યારબાદ ઉદભવેલ ભયાનક વૈશ્વિક મંદી કે જેની સૌથી વિઘાતક અસર જેમ એન્ડ જવેલરી ઉદ્યોગ પર પડેલ, જેને લઈને નિર્માણ થઈ રહેલ જવેલરી પાર્ક ભવિષ્યમાં ઓપરેશનલ થઈ શકશે કે કેમ તે અંગે દુવિધા ઉભી થયેલ.

સદભાગ્યે, દોઢેક વર્ષના કપરા મંદીના સમયગાળામાંથી ઈન્ડસ્ટ્રી બહાર આવેલ અને રાહતનો શ્વાસ લિધેલ અને વર્ષ ૨૦૧૧ દરમ્યાન ઈન્ડસ્ટ્રી પૂરજોશથી પુનઃકાર્યરત થયેલ છે.

વર્ષ ૨૦૧૧ના અંતમાં પાર્કમાં તમામ બેઝિક ઈન્ફ્રાસ્ટ્રક્ચર ઉભુ થતા મેમ્બરો જેમ એન્ડ જવેલરી-SEZમાં યુનિટ શરૂ કરવા કાર્યવાહી કરી રહેલ. ચાર મેમ્બરોએ SEZ ઓથોરીટી પાસેથી જરૂરી મંજૂરી મેળવેલ છે, જે પૈકી મે. શાન્તના ઈમ્પેક્ષ દ્વારા તેના એકમના બિલ્ડીંગનું કાર્ય પણ પૂર્ણ થયેલ છે.

કેન્દ્ર સરકારના નાણાકીય બજેટ ૨૦૧૧ તથા ૨૦૧૨ અન્વયે. SEZ અંગેની નવી જોગવાઈઓનુસાર MAT (મિનીમમ ઓલ્ટરનેટ ટેક્સ) તથા AMT (ઓલ્ટરનેટ મિનીમમ ટેક્સ) લાદવામાં આવેલ છે. જેને કારણે અગાઉ SEZ સ્કીમ અંતર્ગત જે આવકવેરાની મુકિતનો લાભ હતો, જે જેમ એન્ડ જવેલરી ઉદ્યોગ માટે મુખ્ય આકર્ષણ હતું, તે મહદ્અંશે પાછો ખેંચી લેવાયેલ છે. જેના પરીણામે જેમ એન્ડ જવેલરી SEZ પાર્કમાં એક ઉત્તમ પ્રકારનું ઈન્ફ્રાસ્ટ્રક્ચર તૈયાર હોવા છતા પણ મેમ્બરો એકમ શરૂ કરવા અંગે દુવિધા અનુભવી રહ્યા છે. ઈન્ફ્રાસ્ટ્રક્ચર પ્રોજેક્ટ અંગેનો નાણાકીય પ્રગતિનો અહેવાલ આ સાથે દર્શાવેલ છે.

વર્ષ દરમ્યાન, કંડલા SEZના ઝોનલ ડેવલોપમેન્ટ કમિશનર શ્રી મહેન્દ્ર જૈન સાહેબે જેમ એન્ડ જવેલરી SEZની ઈચ્છાપોર સાઈટ મુલાકાત લેવા ઈચ્છા વ્યક્ત કરેલ, જે અનુસાર તા. ૨૮-૦૬-૨૦૧૨ના રોજની યુનિટ એપ્રુવલ કમિટીની મીટીંગ પ્રોજેક્ટ સાઈટના સ્થળે રાખેલ. ડેવલપમેન્ટ કમિશનરશ્રી પાર્ક પર થયેલ કામકાજની પ્રગતી તથા દેખાવથી ખુબ જ પ્રભાવીત થયેલ.

હમણાં જ મિનિસ્ટ્રી ઓફ કોમર્સ એન્ડ ઈન્ડ. નવી દિલ્હી ધ્વારા MAT/AMT નાબુદી અંગેના મુદ્દા અંગે કેન્દ્રના મહેસુલ વિભાગ પાસે મજબુત પણે રજૂઆત કરવામાં આવેલ છે જેના અનુસંધાનમાં ખૂબ જ ટુંક સમયમાં SEZ અંગેની નવી માર્ગદર્શીકાઓ બહાર પાડવામાં આવનાર છે. જેમ એન્ડ જવેલરી SEZ સેક્ટરની હાલની પરિસ્થિતી લક્ષમાં લઈ કેન્દ્ર સરકાર ધ્વારા યોગ્ય દિશામાં સુધારક પગલા લેવાય તેવું અપેક્ષિત છે. અન્યથા, આપણા માટે, પાર્કના SEZ વિસ્તારને SEZ સ્કીમ હેઠળ અલ્પ લાભો સાથે ચાલુ રાખવો કે તેને ડિનોટીફાઈ કરાવીને DTAમાં રૂપાંતર કરાવીને પાર્ક ને ઝડપથી પૂરજોશમાં કાર્યરત કરાવવો તે અંગે લાંબાગાળાની વિચારણા કરીને નિર્ણય કરવા હાલ ખુબજ યોગ્ય સમય છે.

આભાર મત:

મેનેજીંગ કમિટી તેના તમામ સભ્યો. SEZ અંગેની યુનિટ એપ્રુવલ કમિટી, ડેવલપમેન્ટ કમિશનરશ્રી, પ્લાનીંગ તેમજ અન્ય કમિટીઓ, ઓડીટર્સ, કાનુની/ તકનીકી સલાહકારો, બેન્કર્સ, કંપનીનો કર્મચારીગણ તથા અન્ય તમામ એજન્સીઓ/ વ્યક્તિઓનો તેમણે આપેલ સાથ-સહકાર અને માર્ગદર્શન બદલ અંતઃકરણ પૂર્વક આભાર માને છે.

આ પ્રસંગે મેનેજીંગ કમિટી કેન્દ્ર તથા રાજ્ય સરકારની સંસ્થાઓ તથા તેમના અધિકારીઓના જેમ એન્ડ જવેલરી પાર્કના વિકાસ માટે તેમણે આપેલા સાથ-સહકાર બદલ કૃતજ્ઞતા અનુભવે છે.

ભવિષ્યમાં પણ આ પ્રકારના ઉમદા સહકાર અને માર્ગદર્શન મળી રહે તેવી અપેક્ષા સહ...

ચંદ્રકાંતભાઈ આર. સંઘવી
પ્રમુખ

નાનુભાઈ બી. વાનાણી
સેક્રેટરી

સ્થળ : સુરત

તારીખ: ૧૦/૦૮/૨૦૧૨

**જેમ એન્ડ જવેલરી પાર્ક, ઈચ્છાપોર, સુરત ખાતેના ઈન્ફ્રાસ્ટ્રક્ચર પ્રોજેક્ટના
તા.૩૧/૦૮/૨૦૧૨ સુધીના કામકાજની નાણાકીય પ્રગતિનો અહેવાલ**

(અ) પૂર્ણ થયેલ કામો :-

(રકમ રૂ. લાખમાં)

ક્રમ	ઈન્ફ્રાસ્ટ્રક્ચર કામની વિગત	તા. ૩૧/૦૮/૨૦૧૨ સુધી થયેલ ખર્ચ	હાલની કામકાજની પરીસ્થિતી
૧	જમીન (જી.આઈ.ડી.સી. પાસેથી ૯૯ વર્ષના ભાડાપટ્ટેથી)	૨૫૧૭.૨૩	સંપાદન થઈ ગયેલ છે.
૨	પાર્ક ફરતેની બાઉન્ડ્રી દિવાલ	૨૪૯.૬૬	સંપૂર્ણ બની ગયેલ છે. પરંતુ સલામતીના હેતુથી ઊંચાઈ વધારવા પગલા લેવાઈ રહ્યા છે.
૩	આર.સી.સી. રસ્તાઓ	૨૮૨૯.૮૧	પૂર્ણ થયેલ છે.
૪	વરસાદી પાણીની નિકાલ વ્યવસ્થા	૪૩૪.૧૪	"
૫	નેશનલ હાઈ-વે સુધીનો એપ્રોચ રોડ	૧૫.૨૪	"
૬	માઈનોર બ્રિજ	૭૪.૪૬	"
૭	ઈ.એસ.આર (પાણીનો ટાંકો)	૧૮૪.૬૮	"
૮	શુદ્ધ પાણીનો સમ્પ, નહેરના પાણીનો સમ્પ તથા પમ્પ હાઉસ	૧૩૧.૯૨	"
૯	પાણી વિતરણની પાઈપ લાઈન નેટવર્ક	૩૧૬.૨૩	"
૧૦	ગટર પાઈપ લાઈનનું નેટવર્ક	૭૦૯.૩૫	"
૧૧	લેન્ડ સ્કેપ ઈન્ફ્રાસ્ટ્રક્ચર	૧૮૬.૧૯	"
૧૨	ઈલેક્ટ્રીક કેબલોનું નેટવર્ક	૫૭૪.૬૩	"
૧૩	ઈલેક્ટ્રીક કંટ્રોલરૂમ તથા સબ-સ્ટેશનો	૨૧૯.૯૯	"
૧૪	કસ્ટમ હાઉસ કમ એડમીન. બિલ્ડીંગ	૩૧૫.૩૮	"
૧૫	પ્લોટોમાં માટી પુરાણ કામ	૨૧૧૭.૫૪	"
૧૬	સ્ટ્રીટલાઈટો	૨૦૧.૮૫	"
	કુલ	૧૧૦૭૮.૩૨	

(બ) હાલમાં ચાલી રહેલ કામો :-

ક્રમ	ઈન્ફ્રાસ્ટ્રક્ચર કામની વિગત	અંદાજિત ખર્ચ	તા. ૩૧/૦૮/૨૦૧૨ સુધી થયેલ ખર્ચ	હાલની કામકાજની પરીસ્થિતી
૧	એન્ટી-એકઝીટ ગેઈટ્સ, સિક્યુરીટી કેબિનો, સાઈન બોર્ડ વિગેરે.	૫૦.૦૦	૧૦.૩૫	કામકાજ હાલ પ્રગતિમાં છે.
૨	૬૬ કેવી સ્વીચ યાર્ડ	૨૦૦.૦૦	૧૬૧.૦૩	કામકાજ હાલ પ્રગતિમાં છે.
૩	૫ MLD સેવેજ ટ્રીટમેન્ટ પ્લાન્ટ	૯૧૧.૦૦	૭૦૫.૭૭	કામકાજ હાલ પ્રગતિમાં છે.
૪	૧૦ MLD વોટર ટ્રીટમેન્ટ પ્લાન્ટ	૩૧૮.૦૦	૧૭૧.૭૫	કામકાજ હાલ પ્રગતિમાં છે.
૫	પ્લોટો માટેની આંતરીક કમ્પાઉન્ડ વોલ	૧૨૫૦.૦૦	૧૦૨.૧૫	કામકાજ હાલ પ્રગતિમાં છે.
૬	સંદેશા વ્યવહારનું નેટવર્ક	૪૦૦.૦૦	૧૮.૬૫	હમણાં જ હાથ ધરાયેલ છે.
૭	પ્રોજેક્ટ કન્સલ્ટન્સી ફી	૨૩૦.૦૦	૧૯૨.૬૨	-
૮	ફુટ પાથ	૨૦૦.૦૦	૦.૦૦	બાકી છે.
૯	અન્ય પરચુરણ કામો / ખર્ચાઓ તથા આકસીક કામો / ખર્ચાઓ અંગેની જોગવાઈઓ	૨૦૦૦.૦૦	૬૫૮.૩૫	જરૂર પ્રમાણે ચાલુ છે.
	કુલ	૫૫૫૯.૦૦	૨૦૨૦.૬૭	

**RAVEENDRA J. SHAH & CO.
CHARTERED ACCOUNTANTS
201-202, NILAY CHAMBERS,
DALIYA SHERI,
MAHIDHARPURA,
SURAT -395003**

AUDITOR'S REPORT

The Members,
GUJARAT HIRA BOURSE
Surat.

We have audited the attached Balance Sheet of GUJARAT HIRA BOURSE (P.A.No.AACCG0717B), Registered Office at 508, Belgium Tower, Ring Road, Surat (having license to operate U/s.25 of The Companies' Act, 1956) as at 31 March 2012 and Income & Expenditure Account for the year ended on that date attached thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence 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 financial statement presentation. We believe that our audit provide a reasonable basis for our opinion.

We report that:

1. 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.
2. In our opinion proper books of accounts as required by Law have been kept by the company, so far as it appears from our examination of the books.
3. The Balance Sheet and Income & Expenditure Account referred to in the reports are in agreement with the books of accounts.
4. In our opinion, the Balance sheet and Income & Expenditure Account complies with the requirements of the mandatory accounting standards referred to in Section 211(3C) of the companies Act, 1956.
5. In our opinion, and to the best of our information and according to the explanations given to us, the said Balance Sheet and Income & Expenditure Account read together with the notes thereon, gives the information in the manner as required by The Companies' Act, 1956 and gives a true and fair view.

- In the case of the Balance Sheet of the company, of the state of affairs of the company as at 31st March, 2012.
 - In the case of the Income & Expenditure Account, of the income for the year ended 31st March, 2012.
6. This report does not include a statement on the matter specified in paragraph 4 of the Companies (Auditor's Report) Order, 2003, issued by the Department of Company Affairs, in the terms of section 227(4A) of the Companies Act, 1956, since the Company has license to operate U/s 25 of Company Act, 1956, the said Order is not applicable to the company”.

For RAVEENDRA J. SHAH & CO.
CHARTERED ACCOUNTANTS
FIRM REGN.NO:-117601 W

RAVEENDRA J. SHAH
PROPRIETOR
M. NO. 103801

PLACE : SURAT
DATE : 10/09/2012

BALANCE SHEET AT 31st MARCH, 2012

(in Rupees)

Particulars	Note No.	31/03/2012	31/03/2011
1	2	3	4
I. Funds And Liabilities			
1 Funds			
(a) Member's Fees		1,896,000	1,878,000
(b) Reserves and surplus	1	174,606,666	143,443,531
2 Current liabilities	2		
(a) Payables		21,288,274	21,444,756
(b) Other current liabilities		1,345,561,313	1,307,047,731
(c) Short-term provisions		1,563,966	1,947,072
TOTAL		1,544,916,219	1,475,761,090
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	3	247,659,550	249,964,704
(ii) Intangible assets		Nil	Nil
(iii) Capital work-in-progress	4	847,292,788	671,733,498
(iv) Intangible assets under development		Nil	Nil
2 Current assets			
(a) Current investments	5	114,414	113,265
(b) Inventories	6	37,324,849	31,380,312
(c) Cash and cash equivalents	7	404,213,370	512,517,110
(d) Short-term loans and advances	8	8,311,248	10,052,201
TOTAL		1,544,916,219	1,475,761,090

Significant accounting policies

Annexure

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached.
For, **RAVEENDRA J. SHAH & CO.**
Chartered Accountants

Raveendra J. Shah
Proprietor
M. No. 103801

Date : 10/09/2012
Place : Surat

FOR GUJARAT HIRA BOURSE

C.R. Sanghvi
President

G.L. Dholakiya
Vice President

N.B. Vanani
Secretary

Income & Expenditure Account for the year ended 31.03.2012

(in Rupees)

Particulars		Refer Note No.	31/03/2012	31/03/2011
I.	Revenue from operations		Nil	Nil
II.	Other income	9	39,943,086	22,729,442
III.	Total Revenue (I + II)		39,943,086	22,729,442
IV.	Expenses:			
	Cost of materials consumed		Nil	Nil
	Purchases of Stock-in-Trade		Nil	Nil
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade		Nil	Nil
	Employee benefits expense	10	3,570,642	2,932,717
	Finance costs		Nil	Nil
	Depreciation and amortization expense		3,213,685	3,147,194
	Other expenses	11	1,995,625	2,911,301
	Total expenses		8,779,952	8,991,211
V.	Profit before exceptional and extraordinary items and tax (III-IV)		31,163,135	13,738,231
VI.	Exceptional items		Nil	Nil
VII.	Profit before extraordinary items and tax (V - VI)		31,163,135	13,738,231
VIII.	Extraordinary Items		Nil	Nil
IX.	Profit before tax (VII- VIII)		31,163,135	13,738,231
X	Tax expense:			
	(1) Current tax		Nil	Nil
	(2) Deferred tax		Nil	Nil
XI	Profit (Loss) for the period from continuing operations (IX-X)		31,163,135	13,738,231
XII	Profit/(loss) from discontinuing operations		Nil	Nil
XIII	Tax expense of discontinuing operations		Nil	Nil
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		Nil	Nil
XV	Profit (Loss) for the period (XI + XIV)		31,163,135	13,738,231

Significant accounting policies

Annexure

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached.
For, RAVEENDRA J. SHAH & CO.
Chartered Accountants

FOR GUJARAT HIRA BOURSE

Raveendra J. Shah
Proprietor
M. No. 103801

C.R. Sanghvi
President

G.L. Dholakiya
Vice President

Date : 10/09/2012
Place : Surat

N.B. Vanani
Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

NOTE 1

Reserves & Surplus	As at 31 March 2012	As at 31 March 2011
	Rs.	Rs.
Opening Balance	143,443,531	129,705,299
(+) Current Year Transfer	31,163,135	13,738,231
Closing Balance	174,606,666	143,443,531
Total	174,606,666	143,443,531

NOTE 2

Current Liabilities & Provisions	As at 31 March 2012	As at 31 March 2011
	Rs.	Rs.
Security Deposit & Installment at Gem & Jewellery Park		
Security Deposit for SEZ & DTA Plot	230,995,620	228,349,835
Installment for SEZ & DTA Plot	1,114,565,693	1,078,697,896
Total	1,345,561,313	1,307,047,731
Other Sundry Creditors		
A.M. Tapli Mandap Cont.	-	927
Account officer (cash) B.S.N.L.	-	5,044
Adarsh Associates (R.M.D.)	87,085	-
Adarsh Associates (Compound Wall Sec Dep.)	1,730,000	-
Ami Control Service	-	7,500
A.G.C.Networks Ltd	25,000	-
Arihant Xerox	-	601
Auto car Division	-	607
Bilmat Engineering	-	(201,577)
Creative Construction	40,575	-
C.L.Shah & Co.	59,400	-
Enviro Control Associates (I) P.Ltd.	12,302,947	(9,110,000)
Euro Works	26,547	-
Ganpati Hardware	-	4,416
IBM India P.Ltd.	25,000	-
Innovative Telecom & Software P. Ltd.	25,000	-
Jitendra P. Gandhi	-	15,000
Kapil Transport	-	5,150
Kapil Transport [R.M.D.]	-	412,110
Kaival Survey & Mapping	47,600	-
Kesari Nandan Enterprise	1,208	590
Khodiyar Steel Febrication	-	(17,480)
Krishna Devlopers [R.M.D.]	701,503	936,756
M.M. Thangam	77,287	77,287
Maa Meldi Transport	-	56,727
Manish Rameshbhai Patel	16,361	-
Marsh Infotech	-	26,600
Marsh Online Service	-	750
Micro Link Solutions P.Ltd.	25,000	-
Mohanbhai B. Dodia	1,283	58,406
Nishico RMD	103,663	-
Orbit Netcom	25,000	-

NOTE 2 Continue

Current Liabilities & Provisions	As at 31 March 2012	As at 31 March 2011
	Rs.	Rs.
Other Sundry Creditors		
Orient Builders	-	229,452
Orient Builders [R.M.D.]	-	817,887
Patel Infrastructure Pvt. Ltd.	4,616,891	(383,000)
Patel Infrastructure Pvt. Ltd. [R.M.D.]	-	28,314,643
Pragati Timber Traders	-	35,341
Professional Tax Payables	2,090	1,880
Raveendra J Shah & Co.	51,975	63,450
Rohan Enterprise	1,665	1,590
R.K.Cablenet P.Ltd.	25,000	-
Shree Sainath Garden Services & Cont.RMD	15,361	-
Sigma Bites Computer P.Ltd.	25,000	-
Transit Geo System Integraters P.Ltd.	25,000	-
The surat Central co op Stores Ltd.	(13,375)	(13,375)
Torrent Power Ltd	-	6,696
Unick Plastic System Ltd	5,451	-
Vardan Construction	1,187,757	-
Vasudev Engineering	-	64,392
Vasudev Velding works	-	26,386
Wipro Ltd	25,000	-
Total	21,288,274	21,444,756
Other Provision		
(a) Provision for employee benefits		
Employee's P.F.Contribution Payable	18,060	-
Employer's P.F.Contribution Payable	18,060	-
Provision for Gratuity	699,231	447,404
Unpaid Salary	231,503	211,502
Unpaid Salary for Site	4,930	-
(b) Others		
Security Deposit [Deposit payable]	178,000	760,508
TDS Payable On Contractor & Sub Contractor	297,803	486,308
TDS Payable On Professional fees	20,275	9,150
TDS Payable On Salary	13,672	17,352
TDS Payable On WCT	78,075	10,616
Un-paid Telephone and Mobile Bill	4,357	4,232
Total	1,563,966	1,947,072
Grand Total	1,368,413,553	1,330,439,559

NOTE 3

Fixed Assets	Gross Block		Accumulated Depreciation				Net Block		
	As at 1st April 2011	Additions/ (Disposals)	As at 31 March 2012	As at 1st April 2011	Depreciation charge for the year	Adjustment due to revaluations	On disposals	As at 31 March 2012	As at 31 March 2011
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Air Conditioner	117,450	-	117,450	67,604	6,934	-	-	74,538	49,846
Air Conditioner SEZ	31,303	-	31,303	8,103	3,227	-	-	11,330	23,200
Aluminum Extension Leder SEZ	5,475	-	5,475	1,376	742	-	-	2,118	4,099
Bicycle	1,925	-	1,925	1,296	629	-	-	1,925	629
Camera L.G. SEZ	39,333	-	39,333	10,181	4,055	-	-	14,236	29,152
Camera Sony	18,000	-	18,000	10,277	1,074	-	-	11,351	7,723
Camera Sony SEZ	19,990	-	19,990	5,175	2,061	-	-	7,236	14,815
Computer	364,535	18,800	383,335	332,427	15,604	-	-	348,031	32,108
Computer for SEZ	52,424	-	52,424	16,528	14,358	-	-	30,886	35,896
Computer Printer	49,750	12,200	61,950	45,705	3,517	-	-	49,222	4,045
Computer Printer [SEZ]	13,726	12,000	25,726	7,844	3,418	-	-	11,262	5,882
Computer Server	97,783	-	97,783	90,923	2,744	-	-	93,667	6,860
Fan	14,255	-	14,255	7,827	894	-	-	8,721	6,428
Furniture	990,317	-	990,317	652,119	66,851	-	-	718,970	338,198
Furniture SEZ	46,430	-	46,430	15,287	5,637	-	-	20,924	31,143
Godrej Storewell	10,250	-	10,250	5,030	726	-	-	5,756	5,220
Honda Activa	46,424	-	46,424	32,059	3,719	-	-	35,778	14,365
Laptop:EMVPZ-370	-	37,700	37,700	-	3,016	-	-	3,016	-
Mobile	139,805	55,950	195,755	52,222	13,992	-	-	66,214	87,583
Mystique Fitting	6,600	-	6,600	3,658	409	-	-	4,067	2,942
Office	2,380,473	-	2,380,473	576,610	90,193	-	-	666,803	1,803,863
R.O. Water Plant	13,000	-	13,000	7,205	806	-	-	8,011	5,795
Refrigerator	11,000	-	11,000	6,836	579	-	-	7,415	4,164
Software A/c	188,720	-	188,720	160,064	3,462	-	-	163,526	8,656
T.V.LCD Sony SEZ	67,900	-	67,900	17,576	7,000	-	-	24,576	50,324
Taff Tractor	-	748,720	748,720	-	155,077	-	-	155,077	-
Tata Indigo CEX	554,731	-	554,731	273,707	72,757	-	-	346,464	281,024
Tata Safari Car	1,219,632	-	1,219,632	706,395	132,877	-	-	839,272	513,237
Telephone System	27,740	-	27,740	15,376	1,720	-	-	17,096	12,364
Television	5,000	-	5,000	2,771	310	-	-	3,081	2,229
Tools for Electricals	1,278	3,590	4,868	-	-	-	-	-	1,278
Tube Light Fitting	29,530	-	29,530	16,369	1,831	-	-	18,200	13,161
Water Dispenser SEZ	8,000	-	8,000	2,071	825	-	-	2,896	5,929
Water Pump DTA	-	19,570	19,570	-	1,894	-	-	1,894	-
Water Pump SEZ	33,792	-	33,792	17,369	2,284	-	-	19,653	16,423
Leasehold Land DTA	62,932,650	-	62,932,650	1,284,340	642,170	-	-	1,926,510	61,648,310
Leasehold Land SEZ	188,790,399	-	188,790,399	3,892,586	1,946,293	-	-	5,838,879	184,897,813
Total	258,309,620	908,530	259,218,150	8,344,916	3,213,685	-	-	11,558,601	249,964,704
Previous Year	258,270,567	39,053	258,309,620	5,197,722	3,147,194	-	-	8,344,916	253,072,845

NOTE 4

Project W.I.P.	As at 31 March 2012	As at 31 March 2011
	Rs.	Rs.
Compound Wall	24,966,556	24,966,556
Project WIP for SEZ	588,506,015	457,583,667
Project WIP for DTA	194,666,769	157,929,501
Project WIP Common Expenses	7,798,350	5,810,041
Administrative Cum Custom House Building WIP	31,355,098	25,443,733
Total	847,292,788	671,733,498

NOTE 5

Current Investments	As at 31 March 2012	As at 31 March 2011
	Rs.	Rs.
Accrued Interest From NSC	4,414	3,265
N.S.C. For VAT Registration	10,000	10,000
Sar Infracon P.Ltd.(Share) (Unquoted equity share 10,000 at Rs.10 each)	100,000	100,000
Total	114,414	113,265

NOTE 6

Inventory	As at 31 March 2012	As at 31 March 2011
	Rs.	Rs.
Inventory / Stock of Material for Project		
Cement, Steel & HDPE Pipe	30,857,569	22,330,427
Cables & Electric 11kv Joints	6,467,280	9,049,885
Total	37,324,849	31,380,312

NOTE 7

Cash & Bank Balance	As at 31 March 2012	As at 31 March 2011
	Rs.	Rs.
Cash in Hand	82,039	20,967
Accrued Interest on FD	13,757,839	13,996,033
Bank of Baroda Term Deposit Account	2,750,000	-
Fixed Deposit BOB Citilight	11,000,000	-
Fixed Deposit BOB Parsi Sheri	30,000,000	-
Fixed Deposit BOB Sagrampura	10,917,013	-
Fixed Deposit with BOB	172,309,871	201,151,441
Fixed Deposit with BOB Nanpura	50,000,000	-
Fixed Deposit with Dena Bank	31,161,568	267,195,000
Fixed Deposit with Dena Bank Nanavaracha	73,723,062	-
Fixed Deposit with SBS	10,000,000	-
Term Deposit with ICICI	490,872	456,844
Bank of Baroda (A/c. No. 02630200001712)	(1,108,812)	30,482,441
Bank of India (A/c. No. 270020110000684)	20,152	20,729
ICICI Bank (A/c. No. 624601061436)	(986,579)	(988,022)
State Bank of India(a/c. No. 56004000910)	10,056	169,636
Panchsheel Mercantile Co.Op.Bank (A/c.No.11383)	86,290	12,041
Total	404,213,370	512,517,110

NOTE 8

Short term loans & Advances	As at 31 March 2012	As at 31 March 2011
	Rs.	Rs.
Deposits		
Daxin Gujarat Vij Co.Ltd.	48,716	11,540
Executive Eng. K.R.B.C. Div. Surat	313,700	437,299
Jain Distributors	1,700	-
R.& B. Div. No. 1 (Surat)	20,000	20,000
Sarjan Gas Co. Pvt. Ltd.	400	400
Sec. Deposit for custom House DGVCL	11,456	11,456
SUDA for Plantation	1,242,822	923,880
Tata Indicom Deposit	200	200
Telephone & Mobile Deposit	5,900	5,900
VAT Registration Deposit	265	25,000
Water Deposit G.I.D.C.	42,000	42,000
Total	1,687,159	1,477,675
Loans & Advances		
Airlink Communications Pvt Ltd	27,000	-
Danke Control P. Ltd.	-	169,000
Euro Workstation Interiors Pvt. Ltd.	-	1,300,000
Ex.Eng.K.R.B.C.Division Surat	239,580	-
Gunnebo India Ltd	-	675,000
Hetal Tailor Advance	31,600	-
Instruments universal	(105,575)	(105,575)
JSL industries Ltd.	-	334,665
Modern Insulators Ltd.	-	27,564
Power Systems (Gujarat)	-	54,753
PSG Transmission Products	-	25,410
Sunitaben Advance	25,840	420,000
Siemens Ltd.	-	-
Ultratech Cement	4,300	-
Vijay Patel Advance	30,880	-
Vipul Jani Advance	22,960	-
Whiteland Engineering Tech.Pvt.Ltd.	51,462	-
Total	328,047	2,900,817
For Others		
Advance For Rent	1,800	2,400
Notified Area Hazira Tax	108,670	108,670
Total	110,470	111,070
Balance with statutory authorities		
T.D.S. [2008-2009]	-	473,589
T.D.S. [2009-2010]	40,004	2,906,814
T.D.S. [2010-2011]	2,166,200	2,166,200
T.D.S. [2011-2012]	3,949,657	-
Total	6,155,861	5,546,603
Prepaid Expenses		
Advance For Books,Periodicals & Subscription	16,545	-
Advance For Website Exps.	3,650	3,550
Pre-Paid Insu. on Tata Safari & Indigo	9,516	12,486
Total	29,711	16,036
Grand Total	8,311,248	10,052,201

NOTE 9

Other Income	As at 31 March 2012	As at 31 March 2011
	Rs.	Rs.
Interest on Income Tax Refund	59,201	1,029,503
Interest Recd on FD with BOB	18,992,060	7,890,216
Interest Recd on FD with Dena Bank(Market Br.)	227,400	-
Interest Recd on FD with Dena Bank(Nanavarachha)	7,286,315	12,489,595
Interest Recd on FD with ICICI	37,809	30,805
Interest Recd on FD with SBS	28,959	202,374
Interest Recd on FD with BOI	-	1,055,978
Interest Recd on Saving Bank A/C	1,180	841
Interest Recd on BOB Citylight	756,338	-
Interest Recd on BOB Sagrapura	2,672,399	-
Interest Recd on Dena Bank(Nanpura Br.)	2,025,206	-
Interest Recd on BOB(Parsisheri)	1,977,444	-
Interest Recd on Dena Bank(Parle Point)	1,967,361	-
Interest Recd on Dena Bank(Ramnagar Br.)	1,244,430	-
Interest Recd on BOB(IBB Br.)	2,151,329	-
Interest Recd from NSC	1,149	1,001
Misc.Income	497,385	630
Tender Fee	17,000	28,500
Vatav Kasar	121	-
Total	39,943,086	22,729,442

NOTE 10

Employee Benefits Expense	As at 31 March 2012	As at 31 March 2011
	Rs.	Rs.
(a) Salaries and incentives	2,472,890	2,418,546
(b) Contributions to -		
(i) Provident fund	214,813	-
(c) Staff Bonus Expense	350,087	254,645
(d) Gratuity	251,827	135,288
(e) Leave Pay for Staff	159,858	31,117
(f) Overtime Salary	20,516	-
(g) Staff Children Edu.Allowance	6,000	-
(h) Staff Mediclaim Insurance Premium	48,350	43,505
(i) Staff Welfare Expenses	46,301	49,616
Total	3,570,642	2,932,717

NOTE 11

SR No	Other expenses	As at 31 March 2012	As at 31 March 2011
		Rs.	Rs.
1	Advertisement Expense	-	75,715
2	Audit Fees	45,000	45,000
3	Bank Charges & Commission	2,891	5,476
4	Books Periodicals & Subscriptions	23,990	24,980
5	Cost Recovery of SEZ Officers	103,326	-
6	Custom Duties	103,695	-
7	Digital Signature Exp	-	450
8	Donation	30,000	-
9	Electricity Charges	78,912	76,666
10	Exhibition Exp	-	1,039,099
11	Income Tax	-	250
12	Insurance Expenses	31,885	37,289
13	ISO 9002 Charges	21,500	9,000
14	Legal & Professional Fees	185,500	252,000
15	Meeting Expenses	27,487	50,012
16	Municipal Tax	17,966	17,018
17	Office Expenses	579,319	658,618
18	Office Maintenance	33,554	36,854
19	Participation in Seminar	-	600
20	Petrol, Diesel & Maintenance of Vehicles	252,381	148,211
21	Petrol & Maintenance of Two Wheelers	24,203	10,503
22	Postage & Courier Charges	41,058	30,876
23	Printing, Stationery & Xerox Charges	66,961	78,895
24	Project Site Visit Function Exp.	620	-
25	Repairs & Maintenance-Computer & Printer	55,810	40,000
26	Repairs & Maintenance-Electricals	5,255	3,141
27	ROC Fees	200	100
28	TDS Interest	20,884	2,425
29	Theft Cash	-	3,080
30	Telephone & Mobile Charges	132,590	103,704
31	Travelling & Conveyance	97,088	145,839
32	VAT Audit Fees	10,000	10,000
33	Website Expenses	3,550	5,500
Total		1,995,625	2,911,301

SR No	Audit fees	As at 31 March 2012	As at 31 March 2011
		Rs.	Rs.
1	Payments to the auditor as a. auditor,	45,000	45,000
Total		45,000	45,000

NOTE : 12

Annexure to and forming Part of the Balance Sheet as at 31st March ,2012 and Income and Expenditure Account for the year ended on that date.

SIGNIFICANT ACCOUNTING POLICIES:**1) Basis of Accounting:**

1. The financial statements are prepared under historical cost convention on an accrual basis and are in accordance with the generally accepted accounting principles in India.
2. The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Difference between the actual result and estimates are recognized in periods in which the results are known / materialized

2) Income:

The Company has taken all installments for plots at SEZ, DTA at Gem & Jewellery Park. Development of Jewellery Park (both at SEZ & DTA area) is in progress. Sub leasing with members for allotment of plots with attached facilities is not yet done. When sub-lease will be executed with plot allottee (who had given installments) at that time sub-lease amount will be recognized as income over the period of sub lease.

3) Asset on lease & Amortization:

The Company had taken land on lease for 99 years and the lease was registered with GIDC as below:

	<u>Rs.</u>	<u>Date of Registration</u>
For Land SEZ Area	18,87,90,399/-	30-04-2007
For Land DTA Area	6,29,32,650/-	27-03-2008

This land is treated as asset on lease.

Amortization:

There up-front lease rent paid (i.e. Lease rent paid in advance) for land for 99 years so, amortization of land is made as below on straight line method at equal proportion for remaining period of lease.

Lease hold land balance amount is amortizable in forthcoming years for the period of the remaining lease period in equal proportion at straight line method.

4) Fixed Assets and Depreciation:

- (a) Fixed Assets are stated at acquisition cost/book value less accumulated depreciation.
- (b) Depreciation on all fixed assets has been provided on pro-rata basis with reference to the utilization written down value method as per Schedule XIV of the Companies Act, 1956 but no depreciation reserved created on depreciation provided on fixed assets.
- (c) No depreciation has been provided on site administrative office as well as assets used for proposed project, for lease hold land, amortization has been made (see point no. 3)

5) Work in Progress:

Work in Progress at Gem & Jewellery has various components like:

- i) Project WIP for SEZ
- ii) Project WIP for DTA
- iii) Administrative cum Custom House Building WIP
- iv) Compound Wall WIP
- v) Project WIP Common Expenses

The works in WIP at SEZ area & WIP at DTA area includes following works.

- a). Roads,
- b). Storm Water Drainage,
- c). Water Distribution Network,
- d). Sewage Network,
- e). Landscape Infrastructure,
- f). Cable Network,
- g). ESR Water Tank,
- h). Sump, Pump House,
- i). Control Room, Sub Station,
- j). Minor Bridge on Canal
- k). Approach Road.
- l). Electrical and Power Installation and fittings WIP
- m). Street Light Infrastructure

Work in progress for SEZ area, DTA area, Common area & customs house etc as above are in progress and as a result no depreciation is provided on it.

Further, it may be noted that, the total park development work for SEZ area & DTA area is in progress as and when the work will be completed the total WIP will be capitalized in two parts as under.

- i) Assets for SEZ Area
- ii) Assets for DTA Area

Customs House and Compound Wall are in progress as and when the work will be completed it will also be capitalized as individual assets.

The site office WIP Expenses, Previously shown as pre –operative expenses, now it is re-grouped in Project WIP as project WIP common expenses Rs.77,98,350/-

6). Regulations u/s. 25 of Companies Act.

1. That the income and property of the company when so ever derived shall be applied solely for the promotion of the objects as set forth in its memorandum of association and that no portion there of shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to persons who at any time are or have been members of the said company or to any of them or to any person claiming through any one or more of them.
2. That no remuneration of other benefit in money or money's worth is given by the company to any of its members whether officers or servants of the company or not except payment of out-of-pocket expenses.

7). SECURITY DEPOSITS & INSTALLMENTS FOR PLOTS BOOKING**SECURITY DEPOSITS**

Security Deposits are refundable after fulfillment of basic conditions like commencement of production within three years etc. as per Bye-laws agreed upon by the members. The same are also interest-free. If the member fails to comply with the said basic conditions, the Security Deposits will be treated as Additional Amt. Payable by the member and will be recognized as income by the company at that time. As there are conditionally refundable it is shown in current liabilities.

INSTALLMENTS

Installments taken for plot at SEZ area and DTA area against which plot with attached facilities like road, drainage, park, water supply etc. will be allotted to members / applicant as per their booked area and installments paid.

As and when sub-lease will be made with the members these installments shall be treated as income received in advance from sub lease & will be divided for sub lease period.

The plots are in-principally allotted to members (for both the areas i.e. SEZ & DTA) however, the execution of sub lease is pending as development of Gem and Jewellery Park (SEZ & DTA Area) is under progress and also the sub leasing of plot in SEZ depends on the adherence of the SEZ Rules Guidelines. Till the execution of sub lease amount of installments is refundable on demand of members to that extent these amount may be treated as current liabilities.

8). Inventories:

The entire stock on hand of material is valued at cost only. This stock comprises of Cement, Steel, HDPE Pipe, Cable etc. material for development of Proposed Park (SEZ and DTA) and it is not shown as purchases of material but shown under the head of W.I.P. A/c. of Project. The value of closing stock had been provided by the management.

This entire stock of material is lying with the contractor's further use of the proposed park. Stock is taken valued and certified by the management.

Since the project is under progress and the final quantitative reconciliation of items and wastage are still to be calculated, no provision has been made for unused materials, wastage, or losses in inventories.

9) Provision for Gratuity:

Provision for Gratuity is made of Rs.2,51,827/- for the relevant period. Hence total liability outstanding for Gratuity up to 31/03/2012 is Rs.6,99,231/-. No actuarial valuation has been made.

10) Contingent Liabilities:

There is no contingent liabilities at all existed as on the balance sheet date.

11) Provision for taxation:

The company has got registration U/s.12 A under the Income Tax Act 1961. The company will claim the benefit available U/s.11 of the Act and hence provision for Income Tax have not been made.

12) Deferred Tax Provision:

Liability for Deferred Tax has not been provided since Gujarat Hira Bourse is a creation U/s.25 of the Company Act. As the Bourse has complied with all the conditions of section 25, no liability has been recognized for Deferred Tax.

NOTES ON ACCOUNTS:

- 1) Sundry Debtors, Sundry Creditors, Unsecured Loans, Advances against plot at Gem & Jewellery Park and Loans and Advances are subject to confirmation and reconciliations are stated at the book balance thereof. (M.M. Thangam, Instruments Universal & The Surat Central Co. Op Stores Ltd which are part of sundry creditors which balance outstanding more than 6 months.)
- 2) According to information and explanation given to us, there were no small scale undertaking to which companies owes more than Rs.1,00,000/- and which are outstanding for more than 06 months.
- 3) Information required by the paragraph 3 and 4C of part II of schedule VI of The companies Act, 1956.

Auditors Remuneration :

Payment to Auditors	Current Year 2011-2012 Rs.	Previous Year 2010-2011 Rs.
As Auditors	45000.00	45000.00
For Company Law Matters	0.00	0.00
For Taxation Matters	0.00	0.00
For Legal & Professional	51000.00	51000.00
Others	0.00	0.00
Total	96000.00	96000.00

- 4) In the opinion of the Management, the current assets, Loans and Advances will fetch the amount stated if realized in the ordinary course of business.
- 5) The balance of ICICI Bank and Bank of Baroda, shows negative balance, due to cheques issued to parties of Rs.10,00,000 from ICICI Bank & Rs.11,90,280 from Bank of Baroda were not presented to banks by those parties. (Those cheques were issued to parties before more than six months)
- 6) Foreign Currency Transaction

Foreign Exchange Earning	Nil	Nil
Foreign Exchange outgo	Nil	Nil
- 7) Figures of the previous year have been regrouped and rearranged wherever necessary to confirm to those of the current year.
- 8) All amounts have been rounded off to the nearest rupee.

Signature to Schedule A to K forming part of the Balance Sheet as on 31st March, 2012 and Income & Expenditure Account for the year ended 31st March, 2012.

As per our report of even date attached.
For, RAVEENDRA J. SHAH & CO.
Chartered Accountants

Raveendra J. Shah
Proprietor
M. No. 103801

Date : 10/09/2012
Place : Surat

FOR GUJARAT HIRA BOURSE

C.R. Sanghvi
President

G.L. Dholakiya
Vice President

N.B. Vanani
Secretary



AUDITED BY :

M/s. Raveendra J. Shah & Co.

Chartered Accountants

201-202, Nilay Chambers, Daliya Sheri,

Mahidharpura, Surat-395003

Phone: 0261 - 2452506 / 19

Managing Committee Members

Mr. Arunbhai Mehta	Chairman
Mr. Chandrakantbhai Sanghvi	President
Mr. Navinbhai Mehta	Vice President
Mr. Govindbhai Dholakiya	Vice President
Mr. Laljibhai T. Patel	Treasurer
Mr. Nanubhai Vanani	Secretary
Mr. Pravinbhai Nanavati	Jt.Secretary
Mr. P. K. Laheri	Co-opt.Member
Mr. Sevantibhai Shah	Member
Mr. Pravinshankar Pandya	Member
Mr. Ketanbhai Parikh	Member
Mr. Kishorbhai Virani	Member
Mr. Jivrajbhai Surani	Member
Mr. Champakbhai Mehta	Member
Mr. Satishbhai Shah	Member
Mr. Lalitbhai Adani	Member
Mr. Paragbhai Shah	Member
Mr. Govindbhai Kakadiya	Member







An ISO 9001:2008 company

ગુજરાત હીરા બુર્સ

ડેવલોપર - જેમ એન્ડ જવેલરી પાર્ક SEZ

૫૦૮, પાંચમો માળ, બેલ્જીયમ ટાવર, લીનીયર બસ સ્ટેન્ડ સામે, રીંગ રોડ, સુરત - ૨.
ફોન: (૦૨૬૧) ૩૦૧૪૦૬૬, ૩૨૪૩૬૪૦ ટેલિ.ફેક્સ : (૦૨૬૧) ૨૪૫૦૦૦૫

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