



An ISO 9001:2008 company

ગુજરાત હીરા બુર્સ

ડેવલોપર - જેમ એન્ડ જ્વેલરી પાર્ક, ઈચ્છાપોર, સુરત

॥ નિમંત્રણ ॥

આદરણીય સભ્યશ્રી,

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

તારીખ : ૨૬મી સપ્ટેમ્બર ૨૦૧૫, શનિવાર

સમય : સવારે ૧૦.૦૦ કલાકે.

સ્થળ : ઓડિટોરીયમ, “લેક્ષસ”,
ગુજરાત હિરા બુર્સ, જેમ એન્ડ જ્વેલરી પાર્ક,
ઈચ્છાપોર બસ સ્ટેન્ડ નં.૨ ની સામે,
પાલ-હજીરા રોડ, ઈચ્છાપોર, સુરત.

15th
Annual
Report
2014-2015



◆ લિ. ◆

ચંદ્રકાંતભાઈ સંઘવી
પ્રમુખ

નાનુભાઈ વાનાણી
સેક્રેટરી



HARI KRISHNA EXPORTS PVT. LTD. (HK HUB)



K. P. SANGHVI & SONS



ADMG DIAMOND PVT. LTD. (PROPOSED)



TECHNOMIST PVT. LTD.



FINANCIAL YEAR : 2014-15



15th ANNUAL REPORT

GUJARAT HIRA BOURSE

Developer: Gem & Jewellery Park, Ichchhapore, Surat.

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 26th September, 2015, Saturday and at any adjournment thereof.

Signed this _____ day of _____ 2015.

(Signature of Member)



Notice is hereby given that the 15th Annual General Meeting of the Company will be held at Auditorium, "Lexus", Gujarat Hira Bourse, Gem & Jewellery Park, Opp. Ichhapore Bus Stand No.2, Pal-Hazira Road, Ichhapore, Surat-394510 on 26th September, 2015 at 10.00 a.m. to transact following business and to consider and, if thought fit, with or without modification to pass the following proposed Resolution:

ORDINARY BUSINESS:

1. RESOLVED THAT the Audited Balance Sheet of the Company as on 31st March 2015 together with the Working Committee Report and Auditor's Report thereon be and is hereby approved and adopted.

SPECIAL BUSINESS :

1. RESOLVED THAT M/s. Natvarlal Vepari & Co., Chartered Accountants (Registration No. 123626W), be and are hereby appointed Statutory Auditors of the company for the financial year 2014-15 and to hold office until the conclusion of the next Annual General Meeting and they be remunerated by way of such fee as the Managing Committee May determine.
2. To appoint Directors in place of Directors who retire by rotation and being eligible offer themselves for re-appointment.
3. RESOLVED FURTHER THAT the Secretary of the Company be and are hereby severally authorized to sign in physical or digitally the various statutory forms and documents as and when required under various statutes with the authorities concerned and with Registrar of Companies.

For Gujarat Hira Bourse,

President

Date: 4/9/2015

Registered Office:

Gem & Jewellery Park,
2nd Floor, Administrative Building,
Nr. GIDC Water Tank, ONGC Hazira Road,
Ichchhapore, Surat.

- 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. Proxy form is attached with this report.
 2. Members are requested to carry Audit Report while attending the meeting.
 3. Members are requested to intimate any change in their addresses to the Company.

**MANAGING COMMITTEE REPORT**

Dear Members,

The Gem & Jewellery Industry is passing thro' nos. of crises during the year 2015-16. The financial budget of Central Government has proved futile towards long term pending demands of Gem & Jewellery Sector. Exceptions of reduced Custom Duty on import of gold also overlooked. However, a sign of relief is seen on launching of Gold Monetization Scheme for the first time.

Diamond Industry is facing serious threats/recessions due to high rise in rough diamond import costs. Till then, Diamond Industry expects much hope from state and central stable Governments.

Our park has been fully functional with all infrastructural amenities. Availability of electricity, water, natural gas, etc has accelerated development of park. At present 5 units have become operational in full capacity & 2 more units' construction activities is in progress, expecting their operations after Diwali. Civil executions of 3-4 units shall commence on offset of monsoon.

Our Company is actively considering to establish building with all amenities to encourage small entrepreneurs.

Our Company is settling monetary dues with Excise & Income Tax Departments of Central Government.

All formalities for de-notification of Special Economic Zone are met with & the notification is declared by Ministry of Commerce & Industries, New Delhi on Dated 21/8/2015. Our Company has initiated some revision of Master Plan on attaining de-notification status. Actions to submit a revised Master Plan to SUDA Authorities shall be taken for its approval.

It is represented that for Gem & Jewellery Industry office of Special Notified Zone functions within Gujarat Hira Bourse Gem & Jewellery Park. It is hoped this shall be agreed by Authorities. With this, the Diamond Industry shall be more benefitted.

Vote of Thanks :

Managing Committee thankfully acknowledge to all its members, Planning Committee and all other committee 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. Organizations, 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: 4/9/2015
Place: Surat



મેનેજિંગ કમિટીનો અહેવાલ

સુજ્ઞ સભ્યશ્રીઓ,

મેનેજિંગ કમિટી, ગુજરાત હીરા બુર્સ સમક્ષ અંતિત વર્ષ ૨૦૧૪-૧૫ નો ઓડિટ થયેલ અહેવાલ રજૂ કરતા હર્ષ અનુભવે છે.

જેમ એન્ડ જવેલરી ઉદ્યોગનું વર્ષ ૨૦૧૫-૧૬ અનેક વિટંબણાઓ પસાર કરી રહ્યું છે. કેન્દ્ર સરકારશ્રીનું નાંણાકીય બજેટ જવેલરી ઉદ્યોગની લાંબા સમયની માંગણીઓ પ્રત્યે નિરાશાજનક રહ્યું છે તથા આયાત થતા સોના પર કસ્ટમ ડ્યુટી ઘટાડાની અપેક્ષા નજરઅંદાજ થયેલ છે. હા, પ્રથમ વખત જ ગોલ્ડ મોનેટાઈઝેશન યોજના હેઠળ ઉદ્યોગને નાણાંકિય ધિરાણ આપતા આશ્વાસન મળેલ છે.

રફ હિરાની આયાત મોંઘી પડતા હિરા ઉદ્યોગ સતત નાણાંકીય સંકટ અનુભવતાં મંદીનો હાઉ ઉભો થયેલ છે. આમ છતાં રાજ્ય તથા કેન્દ્ર સ્તરે સ્થિર સરકાર હીરા ઉદ્યોગને સહાયરૂપ બનશે તેવી અપેક્ષાઓ અસ્થાને નથી.

આપણો પાર્ક પુર્ણ ઈન્ફ્રાસ્ટ્રક્ચર સુવિધાઓથી કાર્યરત થયેલ છે. વિજળી, પાણી, ગેસ વિ. સુવિધાઓ પુર્ણ કક્ષાએ ઉપલબ્ધ થતાં પાર્કનાં વિકાસને વેગ મળેલ છે. હાલ પાર્કમાં ૫ યુનિટો સંપુર્ણપણે કાર્યરત થયેલ છે. વધુ ૨ યુનિટોનાં બાંધકામની કામગીરી ચાલી રહેલ છે તે યુનિટો દિવાળી બાદ કાર્યરત થશે તેવી અપેક્ષા છે. વધુમાં અન્ય ૩-૪ યુનિટો યોમાસાની મોસમ પુર્ણ થતાં બાંધકામની પ્રવૃત્તિ શરૂ કરનાર છે.

નાના ઉદ્યોગોને પ્રોત્સાહન આપવા પાર્કમાં બિલ્ડીંગ સહિતની માળખાકીય સુવિધાઓ વિકસાવવા કંપની કાર્યશીલ છે.

આપણી કંપનીએ કેન્દ્ર સરકારશ્રીના આબકારી તથા આવકવેરા વિભાગો જોડે નાંણાકીય જવાબદારીઓની પુર્તતા કરી રહ્યું છે.

જેમ એન્ડ જવેલરી પાર્ક સ્પેશિયલ ઈકોનોમીક ઝોન ડી-નોટીફિકેશનની કામગીરી પુર્ણ થયેલ છે અને તા.૨૧/૮/૨૦૧૫ ના રોજ મિનિસ્ટ્રી ઓફ કોમર્સ એન્ડ ઈન્ડસ્ટ્રીઝ, ન્યુ દિલ્હી દ્વારા ડી-નોટીફિકેશન બહાર પાડવામાં આવેલ છે. SEZ ડી-નોટીફિકેશન થતાં કંપની ધ્વારા પાર્કનાં માસ્ટર પ્લાનમાં નાના-મોટા સુધારા વધારા કરવામાં આવેલ છે. આ સુધારાઓ સાથેનો નવો માસ્ટર પ્લાન સુડામાં મંજૂર કરાવવાની કામગીરી હાથ ધરવામાં આવેલ છે.

જેમ એન્ડ જવેલરી ઉદ્યોગ માટે સ્પેશિયલ નોટીફાઈડ ઝોનની સ્થાપના ગુજરાત હીરા બુર્સ નિર્મિત જેમ એન્ડ જવેલરી પાર્કમાં જ કરવામાં આવે તેવી રજૂઆત કરવામાં આવેલ છે. આ બાબતે સકારાત્મક નિર્ણય આવે તેવી અપેક્ષા છે. જેથી સુરતનાં હીરા ઉદ્યોગને વધુ વેગ મળશે.



આભાર મત

મેનેજિંગ કમીટી તેના તમામ સભ્યો, ડેવલપમેન્ટ કમિશનરશ્રી, પ્લાનીંગ તથા અન્ય કમીટીઓ, ઓટીડર્સ, કાનુની/તકનીકી સલાહકારો, બેન્કર્સ, કંપનીનાં કર્મચારીગણ તથા અન્ય તમામ એજન્સીઓ/વ્યક્તિઓનો તેમણે આપેલ સાથ-સહકાર અને માર્ગદર્શન બદલ અંતઃ કરણ પૂર્વક આભાર માને છે.

આ પ્રસંગે મેનેજિંગ કમીટી ભારત સરકાર તેમજ રાજ્ય સરકારની સંસ્થાઓ અને તેમનાં અધિકારીશ્રીઓના જેમ એન્ડ જવેલરી પાર્કના વિકાસ માટે તેમણે આપેલ સાથ-સહકાર અને સહયોગ બદલ કૃતજ્ઞતા અનુભવે છે.

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

ચંદ્રકાંતભાઈ સંઘવી
પ્રમુખ

નાનુભાઈ બી. વાનાણી
સેક્રેટરી

તા: ૪/૯/૨૦૧૫
સ્થળ: સુરત.



**NATVARLAL VEPARI & CO.
CHARTERED ACCOUNTANTS**

AUDITORS REPORT

**To the Members,
GUJARAT HIRA BOURSE
Report on the Financial Statements**

We have audited the accompanying financial statements of Gujarat Hira Bourse, which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its Loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. According to the information and explanations given to us and based on audit procedures carried out by us, we are of the opinion that the statement on the matters required to be made as per Companies (Auditors' Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable to the Company.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - c. The Balance Sheet, and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Forming an Opinion and Reporting on Financial Statements
For Natvarlal Vepari & Co.
 Chartered Accountants
 FRN: 123626W

Place : Surat
 Date : 4/9/2015

R. N. VEPARI
 (Partner)
 Membership No.: 6728



FINANCIAL YEAR : 2014-15



15th ANNUAL REPORT

GUJARAT HIRA BOURSE

Developer: Gem & Jewellery Park, Ichchhapore, Surat.

BALANCE SHEET AT 31st MARCH, 2015

(in Rupees)

Particulars	Note No	As at 31st March 2015 (Rs)	As at 31st March 2014 (Rs)
Funds and Liabilities			
Funds			
(a) Member's Fees	1	1,944,000	1,908,000
(b) Reserves and Surplus	2	(141,554,438)	-
Total		(139,610,438)	1,908,000
(2) Current Liabilities			
(a) Trade Payables	3	20,440,727	26,722,517
(b) Other Current Liabilities	4	1,791,186,793	1,689,703,626
Total		1,811,627,520	1,716,426,144
Grand Total		1,672,017,082	1,718,334,144
II. Assets			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	5	906,502,097	2,990,014
(ii) Capital Work In Progress	6	521,715,377	1,431,955,012
Total		1,428,217,474	1,434,945,026
(2) Current Assets			
(a) Current Investments	7	100,000	100,000
(b) Cash and Bank Balance	8	195,637,442	192,189,258
(c) Short term Loan and Advances	9	31,626,044	77,408,469
(d) Current Asset	10	16,436,121	13,691,390
Total		243,799,607	283,389,118
Grand Total		1,672,017,082	1,718,334,144

Significant Accounting Policies
Notes on Financial Statement

1 to 19

As per our report of even date
**For, Natvarlal Vepari &
Chartered Accountants**
FRN : 123626W

FOR GUJARAT HIRA BOURSE

Partner
R. N. Vepari
Membership No.6728
Surat.
Date : 4/9/2015

President
C.R. Sanghvi

Vice President
G.L. Dholakiya

Secretary
N.B. Vanani

**STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	Note No	As at 31st March 2015 (Rs)	As at 31st March 2014 (Rs)
Other Income	11	31,858,239	27,829,120
Total Revenue		31,858,239	27,829,120
<i>Expenses :</i>			
Employee Benefit Expense	12	6,435,536	2,932,479
Depreciation	13	121,404,324	476,772
Amortization	14	5,312,958	
Financial Costs	15	2,180,578	
Other Expenses	16	22,968,307	1,403,709
Total Expenses		158,301,703	4,812,960
Surplus Before Exceptional and Extraordinary Items and Tax		(126,443,464)	23,016,160
Attributed "Towards Project"		14,881,029	23,016,160
Exceptional Items		-	-
Surplus Before Tax		(141,324,493)	-
Tax expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
Surplus/(Deficit) for the period		(141,324,493)	-

Significant Accounting Policies
Notes on Financial Statement

1 to 19

As per our report of even date
**For, Natvarlal Vepari &
Chartered Accountants**
FRN : 123626W

FOR GUJARAT HIRA BOURSE

Partner
R. N. Vepari
Membership No.6728
Surat.
Date : 4/9/2015

President
C.R. Sanghvi

Vice President
G.L. Dholakiya

Secretary
N.B. Vanani



SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation of financial statements:

These financial statements have been prepared to comply with Accounting Principles Generally accepted in India (Indian GAAP), the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 2013.

The financial statements are prepared under the historical cost convention on an accrual basis in accordance with Generally Accepted Accounting Principles.

(b) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized

(c) Fixed Assets:

I. Tangible Assets

Fixed Assets (except land) are carried at cost of acquisition (net of CENVAT) less accumulated depreciation and impairment cost, if any. Cost comprises of purchase price and all other cost attributable to bring the asset to its working condition.

Projects under which assets are not ready for their intended use are shown as Capital Work-in-Progress.

II. Intangible Assets

Intangible Assets is identifiable separately from other assets, and when future economic benefits from underling resources are expected to flow to the company. Intangible assets are recognized at cost only on reasonably certainty and after completion of all activities related to the asset.

(d) Depreciation:

(i) Depreciation on the fixed assets is provided on pro-rata basis as per written down value method over the useful lives of the assets in accordance with Part C of the Schedule II of the Companies Act, 2013 or reassessed and estimated by the management of the Company.

(ii) Up-front lease rent paid on land for 99 years is amortized on straight line method in equal proportion for remaining period of lease on leasehold land.

(e) Investments:

Long term investments are stated at cost of acquisition. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

(f) Revenue Recognition:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest on Fixed Deposits with Bank is recognized on accrual basis.

(g) Inventories:

Inventories are valued at cost or Net Realizable Value (NRV), whichever is lower

**(h) Employee Benefits:****I. Short term Employee Benefits:**

All employee benefits falling due within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, bonus, leave salary ex-gratia are recognized in the period in which employee renders the related services.

II. Defined Contribution Plans:

Contributions to Defined Contribution Plans are recognized as expense in the Profit and Loss Account, as they incur.

III. Defined Benefit Plans :

In terms of clause (b) of the applicability paragraph of the Accounting Standard 15 – “Employee Benefits” issued by the Institute of the Chartered Accountants of India, substantial requirements of the said Standard are applicable to the entity. The entity has relied on the Actuarial valuation undertaken by Life Insurance Corporation of India (LIC), to whom the entity has vested the funds for management beginning from the current Financial Year.

(i) Provisions, Contingent Liabilities and Contingent Assets:

- a. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- b. Liabilities which are material, and whose future outcome cannot be ascertained with reasonable certainty, are treated as contingent, and disclosed by way of notes to the accounts.
- c. Contingent Assets are neither recognized nor disclosed in the financial statement, Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

(j) Taxation on Income:

Provision for the current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

In accordance with the Accounting Standard – 22, Accounting for Taxes on Income, issued by the Institute of Chartered Accountants of India ('ICAI'), Deferred tax resulting from 'timing difference', if any, between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date.

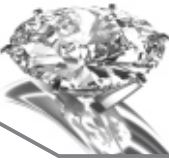
Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amount of deferred tax assets is reviewed to reassure realization.



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

Note No	Particulars	As at 31st March 2015 (Rs)	As at 31st March 2015 (Rs)	As at 31st March 2014 (Rs)	As at 31st March 2014 (Rs)
1	Members Fees				
	Opening Balance as per last Audit Report			1,908,000	1,908,000
	Add :Receipts during the year		36,000		-
	Total		1,944,000		1,908,000
2	Reserves & Surplus				
	Opening Balance			-	201,058,791
	Current Year Excess of Expenses over Income		(141,324,493)		(201,058,791)
	Less: Depreciation on transition to Schedule II of the Companies Act, 2013 (refer note 13.1)		(229,945)		-
			(141,554,438)		-
3	Trade Payables				
	Sundry Payables for Expenses		20,440,727		26,722,517
	Total		20,440,727		26,722,517
4	Other Current Liabilities				
	Credit balance of Bank due to Reconciliation	-			809,044
	Security Deposit for Plots (Refer Note 4.1)	242,516,469	242,516,469		241,135,464
	<u>TOWARDS PROJECT</u>				
	Installments for Plots (Refer Note 4.1)	1,253,116,805		1,226,890,937	
	Installments Pending for Plots (Note No. 4.2)	4,714,943	1,257,831,748	5,415,519	1,232,306,456
	<u>Attributed towards Project</u>				
	Balance brought forward	211,776,980		-	
	Attributed from Reserves	-		201,058,791	
	Attributed from Income and Expenditure Account	14,881,029		23,016,160	
	Expenses attributed towards project	(282,233)		-	
	Value of Land Sub-leased Restated (Note 4.3)	9,701,224		(9,701,224)	
	Amortization of Leasehold land (Note 4.4)	(103,509)	235,973,491	(2,596,747)	211,776,980
	Maintenance Advance		23,642,544		-
	Expense Payable		929,558		597,987
	Provision for Expense		1,410,532		1,124,932
	Security Deposit		-		95,000
	Provident Fund Contribution		-		32,820
	TDS Payable		38,125		276,168
	Vat Payable		52,470		1,547,226
	Custom Duty Payable		643,058		
	Service tax Payable		28,148,798		
	Professional Tax		-		1,550
	Total		1,791,186,793		1,689,703,626

- 4.1 With effect from 21st August, 2015, the SEZ area of the Gem and Jewellery Park has been denotified and henceforth there shall not be any demarked area of DTA and SEZ. Consequently, the amount received as Deposits and Installments have been regrouped and restated as amount received for Plots.
- 4.2 Installments pending for plots is contribution receivable from members against plots
- 4.3 Value of sub-leased land reduced from value of leasehold land has been restated during the reporting period and correspondingly, the similar value reduced from Installments for plots have been restated.
- 4.4 Amortization on leasehold land has been charged to Income and Expenditure account. Correspondingly, the similar value is reduced from the value of leasehold land.
- 4.5 Applicants /Members who have given money against booking of rights for lease hold land is classified under "Towards Project". Interest received from Fixed Deposits made from excess amount received from members "Towards Project" is also added to the "Towards Project" under other Current liabilities.



Note 5 : Fixed Asset

Sr. No.	DESCRIPTION	GROSS BLOCK			DEPRECIATION / AMORTIZATION				NET BLOCK			
		As On 01.04.2014 Rs.	Addition During the Year Rs.	Adjustments Rs.	As On 31.03.2015 Rs.	Up to 01.04.2014 Rs.	For the Year Rs.	Retained Earnings Rs.	Adjustment Rs.	As On 31.03.2015 Rs.	As On 31.03.2014 Rs.	
I).	Tangible Assets											
	Buildings (other than factory buildings) RCC Frame Structure	2,380,473	320,849,246	0	323,229,719	833,886	33,059,222	0	0	33,893,108	289,336,611	1,546,587
	Carpeted Roads—RCC	0	323,082,153	0	323,082,153	0	36,034,849	0	0	36,034,849	287,047,304	0
	Telecom—Ducts, Cables and optical fibre	0	5,253,841	0	5,253,841	0	386,399	0	0	386,399	4,867,442	0
	Pipelines	0	184,663,322	0	184,663,322	0	24,738,866	0	0	24,738,866	159,924,456	0
	Electric Distribution Plant	0	89,015,431	0	89,015,431	0	9,983,807	0	0	9,983,807	79,031,624	0
	Water Distribution Plant including pipelines	0	71,286,623	0	71,286,623	0	9,142,122	0	0	9,142,122	62,144,501	0
	General furniture and fittings	1,129,075	3,969,921	44,068	5,054,928	863,632	712,002	129,104	40,594	1,664,144	3,390,784	265,443
	Motor cycles, scooters and other mopeds	46,426	51,500	0	97,926	40,579	14,882	0	0	55,461	42,465	5,847
	Motor buses, motor lorries and motor cars other than those used in a business of running them on hire	1,774,363	0	0	1,774,363	1,451,071	154,096	0	0	1,605,167	169,196	323,292
	Motor tractors, harvesting combines and heavy vehicles	774,720	0	0	774,720	469,793	102,448	0	0	572,241	202,479	304,927
	End user devices, such as, desktops, laptops, etc.	827,638	85,607	82,951	830,294	781,551	29,333	24,843	81,850	753,877	76,417	46,087
	Electrical Installations and Equipment	917,953	26,910,706	213,013	27,615,646	420,123	7,046,298	75,998	195,588	7,346,831	20,268,815	497,830
	Total	7,850,648	1,025,168,350	340,032	1,032,678,966	4,860,635	121,404,324	229,945	318,032	126,176,872	906,502,097	2,990,014
	Grand Total	7,850,648	1,025,168,350	340,032	1,032,678,966	4,860,635	121,404,324	229,945	318,032	126,176,872	906,502,097	2,990,014
	Previous Year	7,602,261	248,385	0	7,850,646	4,383,860	476,772	0	0	4,860,632	2,990,014	3,218,401
	Common Use											
II).	Leasehold Land	101,678,467	103,755,888	0	205,434,355	0	2,226,178	0	0	2,226,178	203,208,177	101,678,467
	Total	101,678,467	103,755,888	0	205,434,355	0	2,226,178	0	0	2,226,178	203,208,177	101,678,467
	Residual Use											
	Leasehold Land	137,789,305	137,205,793	9,597,715	284,592,813	0	3,086,781	0	0	3,086,781	281,506,032	137,789,305
	Total	137,789,305	137,205,793	9,597,715	284,592,813	0	3,086,781	0	0	3,086,781	281,506,032	137,789,305
	Grand Total	239,467,772	240,961,681	9,597,715	490,027,168	0	5,312,959	0	0	5,312,959	484,714,208	239,467,772
	Previous Year	241,757,845	10,252,683		252,010,528		3,181,036			14,737,712	242,064,518	



6	Capital WIP			
	Leasehold Land (Saleable Area)	284,592,813		148,985,611
	Less: Amortization of Leasehold Land (refer note 6.1)	(3,086,781)		(1,495,083)
	Value of Subleased Land		281,506,032	(9,701,223)
				137,789,305
	Leasehold Land (Common Use)	205,434,355		102,780,130
	Less: Amortization of Leasehold Land (refer note 6.1)	(2,226,178)		(1,101,663)
			203,208,177	
	Project WIP		-	1,151,764,088
	Inventory at Site		37,001,169	40,723,152
	Total		521,715,377	1,431,955,012

- 6.1 Amortization on leasehold land has been charged to Income and Expenditure account. Correspondingly, the similar value is reduced from the value of land.
- 6.2 Expenses allocable to site are accounted under Capital WIP till the financial year of 2013-14, In the financial year of 2014 - 15 all the Capital WIP has been transferred to respective fixed assets.

7	Current Investments			
	1000 (1000) Equity Shares of Sar Infracon Private Ltd of Rs. 100 each		100,000	100,000
	Total		100,000	100,000

8	Cash and Bank Balance			
	A. Cash and Cash Equivalents			
	Cash in hand		21,247	26,884
	Balance with Bank			
	In Current account		820,688	203,514
			841,935	230,397
	B. Other Bank Balance			
	Term Deposits		194,795,507	191,958,861
			194,795,507	191,958,861
	Total		195,637,442	192,189,258

9	Short term Loan & Advances			
	Deposits		3,531,322	3,184,207
	Advances receivable in cash or in kind		1,686,720	331,017
	Balance with revenue authorities		26,363,133	73,853,862
	Prepaid Expense		44,869	39,383
	Total		31,626,044	77,408,469

10	Current Assets			
	Interest accrued on Fixed Deposit		5,686,308	8,275,871
	Interest Accrued on Various Deposits		126,867	
	Installment receivable from Members		4,714,943	5,415,519
	Sundry Debtors		5,908,003	
	Total		16,436,121	13,691,390



11	Other Income		
	Interest on Income Tax Refund	1,510,759	399,012
	Interest received on Fixed Deposit	14,881,029	26,371,640
	Interest received on Saving Bank	424	375
	Interest received on NSC		470
	Interest received on Telephone Deposit		2,900
	Miscellaneous Income		12,500
	Sundry Balance Written Back		1,038,223
	Tender Fee		4,000
	Interest Received on DGVCL Deposit	123,455	
	Interest Received on Security Deposit of Torrent	2,512	
	Lease Rent	251,671	
	Maintenance	7,880,848	
	Transfer Fees	7,150,121	
	Interest on Other Deposit	57,420	
	Total	31,858,239	27,829,120

12	Employee Benefit Expenses		
	Salaries, Wages and Bonus	5,213,792	2,349,261
	Contribution to Provident Fund	274,292	151,016
	Gratuity	366,121	172,313
	Leave Encashment	255,856	135,854
	Staff Welfare Expense	325,475	124,035
	Total	6,435,536	2,932,479

13	Depreciation		
	Depreciation (refer note 13.1)	121,404,324	476,772
	Total	121,404,324	476,772

13.1 Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II, as disclosed in Accounting Policy on Depreciation. Accordingly, the carrying value as on 1st April 2014 is being depreciated over the remaining useful life of the assets. The written down value of Fixed Assets whose life has expired as at 1st April 2014 have been adjusted net of residual value in the opening balance of Profit and Loss Account under Reserves and Surplus.

14	Amortization		
	Amortization (refer note 14.1)	5,312,958	476,772
	Total	5,312,958	476,772

14.1 Amortization value per year on leasehold land is reduced from the value of land.

15	Financial Charges		
	Interest on Revenue charge - GIDC	2,177,404	
	Interest on Service Tax	3,074	
	VAT Interest	100	
	Total	2,180,578	



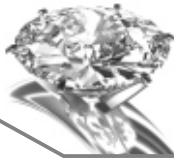
FINANCIAL YEAR : 2014-15

15th ANNUAL REPORT

GUJARAT HIRA BOURSE

Developer: Gem & Jewellery Park, Ichchhapore, Surat.

16	Other Expenses		
	Audit Fees (Refer Note 16.1)	325,000	280,900
	Advertisement Expense	100,383	
	Bank Charges and Commission	2,763	3,102
	Books periodicals and Subscription		18,091
	Office Drinking Water Exp.	95,058	
	Computer Software Exp.	9,612	
	Computer Expenses	12,404	
	Diwali gift Expense	61,115	
	Electric Expense	69,779	
	Electricity Charges	1,125,091	22,895
	EPF Admin & Other Charges	30,616	20,756
	EPF Damages & Interest		163,168
	Erection & Commissioning Charges	7,500	
	G.I.D.C N.A.A. Charges	969,766	
	Infrastructure Fund Exp.	8,485,465	
	Insurance Expense	36,745	35,852
	Internet Expense	1,719	
	ISO 9001 Charges	2,030	
	ISO 9002 Charges		11,236
	Late Filing Fees (TDS) Return	7,800	
	Legal & Professional Fees	230,106	240,195
	Lease Rent Exp.	5,805	
	Legal Stationery Exp.	1,750	
	Loss on discarded Fixed assets	22,000	
	Meeting expenses	78,392	19,712
	Municipal tax	27,067	26,830
	Notified Area Tax Expense, Hazira DTA	666,773	
	Office Expense	24,745	62,953
	Office Maintenance	33,554	33,554
	Penalty for Water Usage Charges	141,372	
	Penalty on Stamp Duty	9,100	
	Petrol, Diesel & Maintenance of Vehicles	94,096	144,037
	Petrol & Maintenance of Two Wheelers	40,248	20,766
	Postage & Courier Expenses	21,440	33,563
	Printing, Stationery and Xerox expenses	60,199	52,391
	Professional Services	625,000	
	Rent Expense	69,450	
	Rent of Auditorium Service	7,500	
	Security Service Charges	1,998,912	
	Software Expense	1,340	
	Visitors Hospitality Exp.	2,192	
	Water Expense	456,277	
	Repairs & Maintenance Expenses	3,891,853	62,174
	ROC Fees	6,400	400
	TDS Interest	14,247	1,315
	Telephone & Mobile Charges	86,855	104,943
	Travelling & Conveyance	17,849	34,877
	Transportation Charges	700	
	Vat Audit fees	10,000	10,000
	Professional Exp(SEZ -Denotify)	2,976,539	
	Website Expenses	3,700	
	Total	22,968,307	1,403,709



16.1	Payment to Auditors (exclusive of Service Tax)		
(a)	As an Auditor (excludes audit fees)	325,000	280,900
(b)	Capacity in respect of:		
	Company law matter		
	Taxation Matter		
	Management Services		
	In any other manner		
	Reimbursement of expenses		
	Total	325,000	280,900

17 Regulation u/s. 8 of Companies Act 2013

- a 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 thereof 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.
- b 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.

18 Taxation on Income:

As the company is registered under section 12A, claiming exemption under section 11 of the Income Tax Act, 1961. Consequently, the Company is not required to provide for any liability towards payment of Income Tax.

The Company is incorporated under section 25 of the Companies Act, 1956 and since there is no liability towards payment of Tax, no temporary timing difference arises that require reversal to account for deferred tax.

- 19 Previous year's comparative figures of the financial statements and its components have been regrouped /reclassified, wherever necessary, to correspond with the current year's classification/disclosure.

As per our report of even date
**For, Natvarlal Vepari &
Chartered Accountants**
FRN : 123626W

Partner
R. N. Vepari
Membership No.6728
Surat.
Date : 4/9/2015



An ISO 9001:2008 company

GUJARAT HIRA BOURSE

Developer: Gem & Jewellery Park - Ichchhapore-Surat

Managing Committee Members

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. Sevantibhai Shah	Member
Mr. Paragbhai Shah	Member
Mr. Savjibhai Dholakia	Member
Mr. Siddharthbhai Mehta	Member
Mr. Dilipbhai Sanghvi	Member
Mr. Mathurbhai Sojitra	Member
Mr. Babubhai Lakhani	Member
Mr. Dhirubhai Vasoya	Member
Mr. Vallabhbhai Chheta	Member
Mr. Janakbhai Mistry	Member
Mr. Arvindbhai Shah	Member



An ISO 9001:2008 company

ગુજરાત હીરા બુર્સ

ડેવલોપર - જેમ એન્ડ જ્વેલરી પાર્ક, ઈચ્છાપોર, સુરત

બીજો માળ, એડમિનિસ્ટ્રેટીવ બિલ્ડીંગ, ઈચ્છાપોર બસ સ્ટેન્ડ નં.૨ ની સામે, પાલ-હજીરા રોડ, ઈચ્છાપોર, સુરત-૩૯૪૫૧૦.

ફોન : ૦૨૬૧ - ૨૯૭૭૨૨૮ / ૨૯૭૭૩૨૮

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