



An ISO 9001:2015 company

ગુજરાત હીરા બુર્સ

ડેવલોપર - જેમ એન્ડ જવેલરી પાર્ક, ઈચ્છાપોર, સુરત

નિમંત્રણ

આદરણીય સભ્યશ્રી,

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

18th ANNUAL REPORT

2017-2018

તારીખ : ૨૯મી સપ્ટેમ્બર ૨૦૧૮, શનિવાર

સમય : સવારે ૧૧.૦૦ કલાકે.

સ્થળ : શ્રી હરિકૃષ્ણ એક્સપોર્ટ પ્રા.લિ.

ગુજરાત હિરા બુર્સ, જેમ એન્ડ જવેલરી પાર્ક,
ઈચ્છાપોર બસ સ્ટેન્ડ નં.૨ ની સામે,
પાલ-હજીરા રોડ, ઈચ્છાપોર, સુરત.

✧ લિ. ✧

ચંદ્રકાંતભાઈ સંઘવી
પ્રમુખ

નાનુભાઈ વાનાણી
સેક્રેટરી



HARI KRISHNA EXPORTS PVT. LTD. (HK HUB)



K. P. SANGHVI & SONS



ARJAV DIAMOND (I) PVT. LTD.



TECHNOMIST PVT. LTD.



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 29th September, 2018, Saturday and at any adjournment thereof.

Signed this _____ day of _____ 2018.

(Signature of Member)



Notice is hereby given that the 18th Annual General Meeting of the Company will be held at Shree Harikrishna Exports Pvt.Ltd., Gujarat Hira Bourse Gem & Jewellery Park, Opp.Ichhapore Bus Stand No.2, Pal-Hazira Road, Ichchhapore, Surat-394510 on 29th September, 2018 at 11.00 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 2018 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 2018-19 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: 07/09/2018

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,

Managing Committee, Gujarat Hira Bourse is pleased to present the Audited Report of Financial Year 2017-18 before you.

Gem & Jewellery Exports is expected to increase 70 billion dollar in upcoming years compare to 41 billion dollar in the year 2016-17. (Ref: Website of Gem & Jewellery Export Promotion) Indian government presently allows 100% foreign direct investment (FDI) in this sector through automatic route.

In India, increase in per capita income has led to an increase in sales of jewellery, as jewellery is a status symbol in India. The Gems and Jewellery sector is witnessing changes in consumer preferences due to adoption of western lifestyle. Consumers are demanding new designs and varieties in jewellery. So retailers and branded Jewellers are making their best efforts to fulfill the changing demand. According to a survey report from the UK, by the year 2020, the branded jewellery market will capture 30 to 40% of the market. Further, in the coming years, the share of online jewellery sales in the Gem and Jewellery sector is also expected to increase.

Considering the aforesaid fact, we have planned to establish a world-class Jewellery Trading Centre within GHB Gem & Jewellery Park which will be considered as an integral part of Gem and Jewellery Park. Jewellers across the world including large, small, branded and non-branded will be invited to set up their showrooms in the said Jewellery Trading Centre. GHB has applied to GIDC for allotment of land of canal passing through the area in which Jewellery Trading Centre Project is proposed. GIDC will acquire the said land from Gujarat Government to allot us. Negotiations regarding the same are underway with GIDC.

Due to the convenient location of Park and availability of Good Infrastructure facilities like BRTS, City bus, Roads and Bridges etc. in Surat, manufacturers of diamond and jewellery are showing their interest to start their units in the Park as the artisans can reach the Park area within the same timeframe in which they usually used to reach the centre area of Diamond Industry like Varachha and Katargam passing through the heavy traffic and polluted area of the city. On operation of Ring Road, the distance to reach the Jewellery Park for workers residing in Amroli area is going to decrease considerably. Further, numbers of Diamond and Jewellery Artisans have now settled in Rander, Jahangirpura and Bhesan area, thus workers will be easily available in the Park in upcoming days. Gujarat Hira Bourse is attentive to make the maximum nos. of Units operational in the Park and as per GHB's prevailing Rules and Regulations, only those entrepreneurs are getting the Plot allotments who are willing to set up their Units immediately.

Work of fixing of Paver Blocks in the entire park area has been completed and landscaping work is going on. All functional unit holders are fully satisfied with the latest infrastructure facilities, beautiful landscaping, peaceful atmosphere of the Park and the services provided by GHB. We hereby welcome you all to start your Units on the plots allotted to you in the Park.

Thank You.

Chandrakant R. Sanghvi
President

Nanubhai B. Vanani
Secretary

Date: 07/09/2018

Place: Surat



મેનેજિંગ કમિટીનો અહેવાલ

સુજ્ઞ સભ્યશ્રીઓ,

મેનેજિંગ કમિટી, ગુજરાત હીરા બુર્સ આપ સમક્ષ અંતિત વર્ષ ૨૦૧૭-૧૮ નો ઓડીટ થયેલ અહેવાલ રજૂ કરતાં હર્ષ અનુભવે છે.

વર્ષ-૨૦૧૬-૧૭ માં ભારતીય જેમ એન્ડ જવેલરી ઉદ્યોગની નિકાસ અંદાજિત ૪૧ બિલીયન ડોલરની સરખામણી કરતા આગામી વર્ષોમાં ૭૦ અબજ ડોલરને આંબી જવાની સંભાવના છે. ભારત સરકારે જેમ એન્ડ જવેલરી સેક્ટરમાં નિકાસ પ્રમોશન માટે ૧૦૦ ટકા ફોરેન ડાયરેક્ટ ઇન્વેસ્ટમેન્ટ(એફડીઆઈ) માટે મંજૂરી આપેલ છે. (જેમ એન્ડ જવેલરી એક્ષ્પોર્ટ પ્રમોશન કાઉન્સિલની વેબસાઈટ મુજબ)

ભારતમાં હાલ લોકોની માથાદીઠ આવકમાં વધારો થતા જવેલરીના વેચાણમાં વધારો થયેલ છે. આમ, પણ જવેલરીએ ભારતમાં સ્ટેટસ સિમ્બોલ (પ્રતિષ્ઠાનું પ્રતિક) ગણાય છે. હાલમાં ગ્રાહકો પાશ્ચાત્ય જીવનશૈલીને અનુસરતા થયેલ હોઈ, જવેલરીની નવી ડીઝાઈન અને બ્રાન્ડની માંગ કરી રહ્યા છે. આથી રીટેઈલર્સો અને બ્રાન્ડેડ જવેલર્સો આ બદલાતી જતી માંગને પહોંચી વળવા માટે પૂરતા સક્ષમ પ્રયત્નો કરી રહેલ છે. યુ.કે.નાં એક સર્વેક્ષણ અહેવાલ મુજબ જવેલરી વર્ષ-૨૦૨૦ સુધીમાં બ્રાન્ડેડ જવેલરી બજારનો ૩૦ થી ૪૦ ટકા હીસ્સો કબજે કરશે. વધુમાં, આગામી વર્ષોમાં જેમ એન્ડ જવેલરી સેક્ટરમાં ઓનલાઈન જવેલરી વેચાણનો હીસ્સો પણ વધવાની સંભાવના છે.

ઉપરોક્ત હકીકતને ધ્યાને રાખીને જ જેમ એન્ડ જવેલરી પાર્કનું અભિન્ન અંગ ગણી શકાય તેવા વૈશ્વિક કક્ષાનાં જવેલરી ટ્રેડિંગ સેન્ટર બનાવવાનું આયોજન કરેલ છે. જેમાં વૈશ્વિક કક્ષાનાં તમામ નાના-મોટા, બ્રાન્ડેડ અને નોન-બ્રાન્ડેડ જવેલર્સને તેમનાં શો-રૂમ સ્થાપવા માટે આમંત્રિત કરવામાં આવશે. જવેલરી ટ્રેડિંગ સેન્ટર બનાવવા જે જગ્યાની પસંદગી કરવામાં આવેલ છે તેમાંથી સરકારી કેનાલની જમીન પસાર થતી હોવાથી આપણા ધ્વારા જી.આઈ.ડી.સી પાસે આ જગ્યાની માંગણી કરવામાં આવેલ છે. જી.આઈ.ડી.સી સરકાર પાસેથી આ જગ્યા ખરીદી આપણને આપશે. તે બાબતે જી.આઈ.ડી.સી ઓથોરીટી સાથે ચર્ચા-વિચારણા ચાલી રહેલ છે.

પાર્કનાં સારા લોકેશન અને સુરતમાં બીઆરટીએસ, સિટી બસ, રોડ અને પુલ, વિ. ઈન્ફ્રાસ્ટ્રક્ચરની સુવિધા ઉભી થતાં, કારીગરોને શહેરી વિસ્તારનાં ટ્રાફિકવાળા પ્રદુષિત વાતાવરણમાંથી હીરાઉદ્યોગનાં કેન્દ્ર ગણાતા વરાછા અને કતારગામ વિસ્તારમાં પહોંચતા જે સમય લાગે છે તેટલાં જ સમયમાં જવેલરી પાર્ક વિસ્તારમાં પહોંચી શકાતુ હોઈ, ડાયમંડ અને જવેલરીનાં ઉત્પાદકો યુનિટ શરૂ કરવા માટે જવેલરી પાર્કમાં સારી એવી પુછપરછ કરી રહ્યા છે. રીંગ રોડ કાર્યરત થતા અમરોલીનાં કારીગરોને જવેલરી પાર્ક સુધી પહોંચવાનું અંતર ઘટી જશે. ઉપરાંત, રાંદેર, જહાંગીરપુરા અને ભેંસાણમાં મોટી સંખ્યામાં રત્નકલાકારો સ્થાયી થઈ રહેલ હોઈ, આગામી દિવસોમાં પાર્કમાં કારીગરો સરળતાથી મળી રહેશે. પાર્કમાં વધુને વધુ યુનિટો કાર્યરત થાય તે માટે ગુજરાત હીરા બુર્સ પ્રયત્નશીલ છે અને તેનાં વર્તમાન નીતિ-નિયમો મુજબ પાર્કમાં તાત્કાલિક યુનિટ શરૂ કરવા માંગતા ઉદ્યોગકારોને જ પ્લોટની ફાળવણી કરવામાં આવી રહેલ છે.

સમગ્ર પાર્ક વિસ્તારમાં પેવરબ્લોક બેસાડવાની કામગીરી પૂર્ણ કરવામાં આવેલ છે. તેમજ લેન્ડસ્કેપીંગને લગતી કામગીરી કાર્યરત છે. ગુ.હી.બુર્સની કામગીરી અને પાર્કની અત્યંત આધુનિક કક્ષાના ઈન્ફ્રાસ્ટ્રક્ચર, સુંદર લેન્ડસ્કેપીંગ અને શાંત વાતાવરણને કારણે અહીં નવા યુનિટ શરૂ કરનાર સભ્યો સંપૂર્ણ સંતૃષ્ટ છે. આપ સૌ સભ્યશ્રીઓને પણ આપને ફાળવવામાં આવેલ પ્લોટ ઉપર યુનિટ શરૂ કરવા આવકારૂ છું.

આભાર મત

મેનેજિંગ કમીટી તેના તમામ સભ્યો, ડેવલપમેન્ટ કમિશનરશ્રી, પ્લાનીંગ તથા અન્ય કમીટીઓ, ઓડીટર્સ, 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 જ્વેલરી 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: ૦૭/૦૮/૨૦૧૮
સ્થળ: સુરત.

AUDITOR'S 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, 2018, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

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, 2018, 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, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, Section 143(3) (1) doesn't apply to the company.
 - g. 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 : 07/09/2018

Hiren Ravindra Vepari

(Partner)

Membership No.: 102680

BALANCE SHEET AT 31st MARCH, 2018

Particulars	Note No	As at 31st March 2018 (Rs)	As at 31st March 2017 (Rs)
I. Funds and Liabilities			
(1) Funds			
(a) Member's Fees	1	13,14,000	13,38,000
(b) Reserves and Surplus	2	(52,56,38,124)	(42,53,60,182)
Total		(52,43,24,124)	(42,40,22,182)
(2) Current Liabilities			
(a) Trade Payables	3	77,86,230	92,79,277
(b) Other Current Liabilities	4	1,94,00,88,674	1,85,37,58,039
Total		1,94,78,74,904	1,86,30,37,316
Grand Total		1,42,35,50,780	1,43,90,15,134
II. Assets			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	5	1,03,94,66,530	1,13,01,84,436
(ii) Capital Work In Progress	6	3,12,76,199	3,17,33,804
Total		1,07,07,42,729	1,16,19,18,240
(2) Current Assets			
(b) Cash and Bank Balance	7	30,81,09,818	23,22,44,680
(c) Short term Loan and Advances	8	2,72,97,580	3,15,45,155
(d) Current Asset	9	1,74,00,653	1,33,07,059
Total		35,28,08,051	27,70,96,894
Grand Total		1,42,35,50,780	1,43,90,15,134

Significant Accounting Policies
Notes on Financial Statement

1 to 17

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

FOR GUJARAT HIRA BOURSE

Partner
Hiren Ravindra Vepari
Membership No.102680
Surat.
Date : 07/09/2018

President
C.R. Sanghvi

Vice President
G.L. Dholakiya

Secretary
N.B. Vanani

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Note No	As at 31st March 2018 (Rs)	As at 31st March 2017 (Rs)
Other Income	10	5,51,96,056	4,96,75,449
Total Revenue		5,51,96,056	4,96,75,449
<i>Expenses :</i>			
Employee Benefit Expense	11	74,04,832	79,86,258
Depreciation	12	10,59,25,911	13,07,01,851
Amortization	13	55,95,285	55,95,285
Other Expenses	14	1,60,19,246	1,54,14,019
Total Expenses		13,49,45,274	15,96,97,413
Surplus/(Deficit) Before Exceptional and Extraordinary Items and Tax		(7,97,49,218)	(11,00,21,964)
Attributed "Towards Project"		2,05,64,724	1,39,16,228
Exceptional Items		-	-
Surplus/(Deficit)		(10,03,13,942)	(12,39,38,192)
Surplus/(Deficit) for the period		(10,03,13,942)	(12,39,38,192)

Significant Accounting Policies
Notes on Financial Statement

1 to 17

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

FOR GUJARAT HIRA BOURSE

Partner
Hiren Ravindra Vepari
Membership No.102680
Surat.
Date : 07/09/2018

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 underlying 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 re-assessed 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

Developer: Gem & Jewellery Park, Ichchhapore, Surat.

(h) Borrowing Cost :

Borrowing Costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

(i) 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).

(j) 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.

(k) 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 2018

Note No	Particulars	As at 31st March 2018 (Rs)	As at 31st March 2018 (Rs)	As at 31st March 2017 (Rs)	As at 31st March 2017 (Rs)
1	Members Fees				
	Opening Balance as per last Audit Report		13,38,000		19,62,000
	Add :Receipts during the year		12,000		-
	Less: Amount Transferred to Profit & Loss A/c.		(36,000)		(6,24,000)
	Total		13,14,000		13,38,000

2	Reserves & Surplus				
	Opening Balance		(42,53,60,182)		(30,20,45,990)
	Membership Fees of Discounted Members		36,000		6,24,000
	Current Year Excess of Expenses over Income		(10,03,13,942)		(12,39,38,192)
			(52,56,38,124)		(42,53,60,182)

3	Trade Payables				
	Sundry Payables for Expenses		77,86,230		92,79,277
	Total		77,86,230		92,79,277

4	Other Current Liabilities				
	Security Deposit for Plots		25,03,30,439		24,30,22,874
	TOWARDS PROJECT				
	Installments for Plots	1,40,59,43,911		1,34,48,40,816	
	Installments Pending for Plots (Note No. 4.1)	41,56,444	1,41,01,00,355	41,65,702	1,34,90,06,518
	<u>Attributed towards Project</u>				
	Balance brought forward	25,66,66,460		24,59,95,747	
	Attributed from Income and Exp A/c(Note No.4.2)	2,05,82,247		1,39,36,929	
	Expenses attributed towards project	(51,70,145)	27,20,78,562	(32,66,216)	25,66,66,460
	Expense Payable		37,71,832		30,33,966
	Provision for Expense		21,71,691		17,39,037
	Provident Fund Contribution		95,481		81,390
	TDS Payable		1,57,633		1,06,629
	Advance received		7,513		1,165
	Tender Deposit		1,00,000		1,00,000
	Balance with Bank(due to reconciliation)		12,75,168		-
	Total		1,94,00,88,674		1,85,37,58,039

4.1 Installments pending for plots is contribution receivable from members against plots.

4.2 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.

Developer: Gem & Jewellery Park, Ichchhapore, Surat.

Note 5 : Fixed Assets

Sr. No.	DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As On 01.04.2017 Rs.	Addition During the Year Rs.	As On 31.03.2018 Rs.	Up to 01.04.2017 Rs.	For the Year Rs.	Retained Earnings Rs.	Adjustment Rs.	As On 31.03.2018 Rs.	As On 31.03.2018 Rs.	As On 31.03.2017 Rs.
I).	Tangible Assets										
	Buildings (other than factory buildings) RCC	33,56,21,551	11,88,813	33,68,10,364	12,33,04,707	3,00,62,533	-	-	15,33,67,240	18,34,43,124	21,23,16,844
	Frame Structure										
	Carpeted Roads-RCC	33,13,07,801	1,79,12,269	34,92,20,070	15,43,27,788	4,20,16,613	-	-	19,63,44,401	15,28,75,669	1,76,98,001,3
	Telecom-Ducts, Cables and optical fibre	1,12,05,037	3,64,588	1,15,69,625	32,81,364	12,51,064	-	-	45,32,428	70,37,197	79,23,673
	Pipelines	19,59,55,335	9,35,708	19,68,91,043	7,31,90,163	1,73,53,594	-	-	9,05,43,757	10,63,47,286	1,22,76,51,72
	Electric Distribution Plant	9,12,36,761	2,14,035	9,14,50,796	2,24,45,774	55,88,810	-	-	2,80,34,584	6,34,16,212	6,87,90,987
	Water Distribution Plant including pipelines	7,36,37,003	-	7,36,37,003	2,26,65,401	57,07,205	-	-	2,83,72,606	4,52,64,397	5,09,71,602
	General furniture and fittings	54,69,536	1,21,030	55,90,566	33,58,281	5,77,435	-	-	39,35,716	16,54,850	21,11,255
	Motor cycles, scooters and other mopeds	1,24,059	-	1,24,059	60,180	16,528	-	-	76,708	47,351	63,879
	Motor buses, motor lorries and motor cars other than those used in a business of running them on hire	11,94,283	-	11,94,283	6,109	3,71,014	-	-	3,77,123	8,17,160	11,88,174
	Motor tractors; harvesting combines and heavy vehicles	7,74,720	-	7,74,720	6,80,221	29,907	-	-	7,10,128	64,592	94,499
	End user devices, such as, desktops, laptops, etc.	4,29,462	-	4,29,462	4,10,413	3,289	-	-	4,13,702	15,760	19,049
	Electrical Installations and Equipment	2,78,73,216	66,847	2,79,40,063	1,65,13,177	29,47,919	-	-	1,94,61,096	84,78,967	1,13,60,039
	Total	1,07,48,28,764	2,08,03,290	1,09,56,32,054	42,02,43,578	10,59,25,911	-	-	52,61,69,489	56,94,62,565	65,45,85,186
	Grand Total (i)	1,07,48,28,764	2,08,03,290	1,09,56,32,054	42,02,43,578	10,59,25,911	-	-	52,61,69,489	56,94,62,565	65,45,85,186
II).	Common Use										
	Leasehold Land	238761330		238761330	12819841	2658135	0	0	15477976	223283354	225941489
	Total	238761330	0	238761330	12819841	2658135	0	0	15477976	223283354	225941489
	Residual Use										
	Leasehold Land	266395557		266395557	16737796	2937150	0	0	19674946	246720611	249657761
	Total	266395557	0	266395557	16737796	2937150	0	0	19674946	246720611	249657761
	Grand Total (ii)	505156887	0	505156887	29557637	5595285	0	0	35152922	470003965	475599250
	Grand Total (i)+(ii)	1,57,99,85,651	2,08,03,290	1,60,07,88,941	44,98,01,215	11,15,21,196	-	-	56,13,22,411	1,03,94,66,530	1,13,01,84,436
	Previous Year	1,56,85,87,084	1,36,73,252	1,57,99,85,651	31,56,66,850	13,62,97,136	-	-	44,98,01,215	1,13,01,84,436	1,25,29,20,234

6	Capital Work-In-Progress				
	Project WIP				
	Opening Balance	70,76,922		58,964	
	Addition during the year	-		71,77,016	
	Amount Capitalised during the year	-	70,76,922	1,59,058	70,76,922
	Inventory at Site	2,41,99,277	2,41,99,277	2,46,56,882	2,46,56,882
	Total		3,12,76,199		3,17,33,804

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.

7	Cash and Bank Balance				
	A. Cash and Cash Equivalents				
	Cash in hand		25,935		34,463
	Balance with Bank				
	In Current account		70,306		27,36,547
			96,241		27,71,010
	B. Other Bank Balance				
	Term Deposits		30,80,13,577		22,94,73,670
			30,80,13,577		22,94,73,670
	Total		30,81,09,818		23,22,44,680

8	Short term Loan & Advances				
	Deposits		37,95,973		36,53,914
	Advances receivable in cash or in kind		15,08,092		14,89,963
	Balance with revenue authorities		2,18,72,275		2,63,41,786
	Prepaid Expense		1,21,240		59,492
	Total		2,72,97,580		3,15,45,155

9	Current Assets				
	Interest accrued on Fixed Deposit		99,09,059		63,48,286
	Interest Accrued on Various Deposits		95,936		1,06,921
	Installment receivable from Members		41,56,444		41,65,702
	Sundry Debtors		32,39,214		26,86,150
	Total		1,74,00,653		1,33,07,059

Developer: Gem & Jewellery Park, Ichchhapore, Surat.

10	Other Income		
	Interest on Income Tax Refund	6,81,460	36,08,375
	Interest received on Fixed Deposit	2,05,64,724	1,39,16,228
	Income due to Cable Theft	-	22,000
	Interest on Late Payment of Maintenance	3,37,986	3,61,960
	Interest received on DGVCL Deposit	96,808	1,08,809
	Interest received on Security Deposit of Torrent	969	1,113
	Lease Rent	3,01,100	2,84,764
	Maintenance	3,00,40,182	2,91,46,359
	Transfer Fees	30,02,840	19,27,250
	Interest on other Deposits	64,987	64,125
	Tender Fees	1,05,000	28,000
	Profit on Sale of Fixed Assets	-	2,06,466
	Total	5,51,96,056	4,96,75,449

11	Employee Benefit Expenses		
	Salaries, Wages and Bonus	58,02,176	62,28,061
	Contribution to Provident Fund	5,33,160	4,83,840
	Gratuity	3,98,077	4,84,616
	Leave Encashment	3,59,867	3,37,183
	Staff Welfare Expense	3,11,552	4,52,558
	Total	74,04,832	79,86,258

12	Depreciation		
	Depreciation	10,59,25,911	13,07,01,851
	Total	10,59,25,911	13,07,01,851

13	Amortization		
	Amortization (refer note 13.1)	55,95,285	55,95,285
	Total	55,95,285	55,95,285

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

14	Other Expenses		
	Audit Fees (Refer Note 14.1)	4,80,000	4,26,875
	Bank Charges and Commission	3,562	1,694
	Office Drinking Water Exp.	48,480	43,770
	Computer Software Exp.	7,506	9,503
	Computer Expenses	-	4,334
	Diwali gift Expense	2,25,761	1,90,738
	Electricity Charges	23,33,932	22,26,634
	EPF Admin & Other Charges	37,960	45,672
	G.I.D.C N.A.A. Charges	9,69,767	19,10,441
	Insurance Expense	53,895	34,846
	Internet Expense	22,256	22,480
	ISO 9001 Charges	8,166	15,167
	Legal & Professional Fees	7,538	53,614
	Lease Rent Exp.	1,161	1,161
	Legal Stationery Exp.	880	735
	Loss on discarded Fixed assets	-	21,181
	Meeting expenses	3,039	21,208
	Municipal tax	35,445	31,190
	Notified Area Tax Expense, Hazira DTA	7,70,729	7,33,450
	Office Expense	16,995	8,180
	Office Maintenance	41,118	41,118
	Penalty for Water Usage Charges	-	1,00,211
	Petrol, Diesel & Maintenance of Vehicles	18,854	38,458
	Petrol & Maintenance of Two Wheelers	34,620	30,806
	Postage & Courier Expenses	28,554	28,625
	Printing, Stationery and Xerox expenses	58,496	1,07,876
	Professional Services	9,87,988	2,80,430
	Rent Expense	68,850	68,850
	Rates&Taxes	2,400	2,400
	Security Service Charges	34,08,598	29,21,309
	Visitors Hospitality Exp.	3,863	4,462
	Repairs & Maintenance Expenses	55,39,138	58,37,961
	ROC Fees	3,400	3,108
	Interest on TDS , VAT, Service Tax	81,431	740
	Telephone & Mobile Charges	41,152	68,976
	Travelling & Conveyance	26,750	34,616
	Vat Audit fees	-	41,200
	PM Visit Exp.	5,22,001	-
	Survey and Topography Service	11,000	-
	Write Off Taxes	20,654	-
	Tender Expenses	93,308	-
	Total	1,60,19,246	1,54,14,019

14.1	Payment to Auditors (exclusive of GST)		
	(a) As an Auditor (excludes audit fees)	4,80,000	4,25,000
	(b) Capacity in respect of:		
	Company law matter		
	Taxation Matter		
	Management Services		
	In any other manner	40,000	50,000
	Reimbursement of expenses		
	Total	5,20,000	4,75,000

15 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.

16 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 8 of the Companies Act, 2013 and since there is no liability towards payment of Tax, no temporary timing difference arises that require reversal to account for deferred tax.

- 17** 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 & Co.
Chartered Accountants
FRN : 123626W

Partner
Hiren Ravindra Vepari
Membership No.102680
Surat.
Date : 07/09/2018

FOR GUJARAT HIRA BOURSE

President
 C.R. Sanghvi

Vice President
 G.L. Dholakiya

Secretary
 N.B. Vanani



An ISO 9001:2015 company

GUJARAT HIRA BOURSE

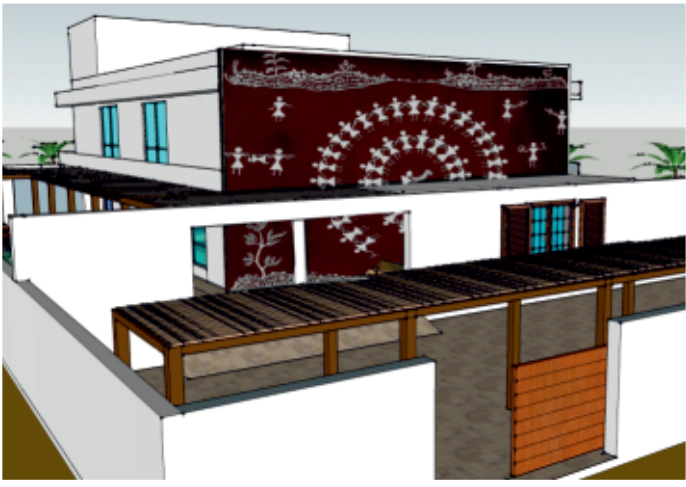
Developer: Gem & Jewellery Park - Ichchhapore-Surat

Managing Committee Members

Shri Chandrakantbhai R Sanghavi	President
Shri Govindbhai L Dholakia	Vice President
Shri Navinbhai D Mehta	Vice President
Shri Nanubhai B Vanani	Secretary
Shri Pravinbhai B Nanavati	Jt. Secretary
Shri Laljibhai T Patel	Treasurer
Shri Sevantibhai P Shah	Member
Shri Paragbhai K Shah	Member
Shri Kishorbhai B Virani	Member
Shri Savjibhai D Dholakia	Member
Shri Mathurbhai B Sojitra	Member
Shri Babubhai S Lakhani	Member
Shri Dhirubhai S Vasoya	Member
Shri Vallabhbhai V Chheta	Member
Shri Janakbhai A Mistry	Member
Shri Pravinbhai P Shah	Member
Shri Dilipkumar T Shah	Member
Shri Amit R Desai	Member
Shri Tushar D Choksi	Member



ANKIT GEMS PVT. LTD.



NAICE JEWELS PVT. LTD.



TORRA JEWELS



An ISO 9001:2015 company

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