



An ISO 9001:2015 company

ગુજરાત હીરા બુર્સ

ડેવલોપર - જેમ એન્ડ જ્વેલરી પાર્ક, ઈચ્છાપોર, સુરત

19th ANNUAL | 2018 REPORT | 2019

આદરણીય સભ્યશ્રી,

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

: તારીખ :

૩૦મી સપ્ટેમ્બર ૨૦૧૯, સોમવાર

: સમય :

સવારે ૧૧.૦૦ કલાકે.

: સ્થળ :

શ્રી હરિકૃષ્ણ એક્સપોર્ટ પ્રા.લિ.
ગુજરાત હિરા બુર્સ, જેમ એન્ડ જ્વેલરી પાર્ક,
ઈચ્છાપોર બસ સ્ટેન્ડ નં.૨ ની સામે,
પાલ-હજીરા રોડ, ઈચ્છાપોર, સુરત.

◆ લિ. ◆

જનકભાઈ મિસ્ત્રી
પ્રમુખ

નાનુભાઈ વાનાણી
સેક્રેટરી



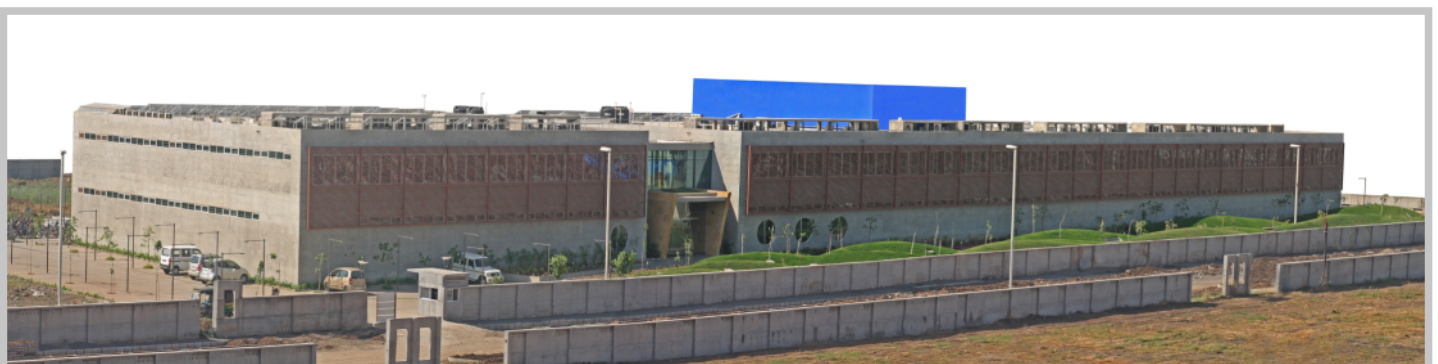
HARI KRISHNA EXPORTS PVT. LTD. (HK HUB)



K. P. SANGHVI & SONS



ARJAV DIAMOND (I) PVT. LTD.



TECHNOMIST PVT. LTD.

**FINANCIAL YEAR
2018-19**



**19th 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 30th September, 2019, Monday and at any adjournment thereof.

Signed this _____ day of _____ 2019.

(Signature of Member)

Notice is hereby given that the 19th 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 30th September, 2019 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 2019 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 2019-20 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 : 7/9/2019

Registered Office:

Gem & Jewellery Park,
4th 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 Annual Report of Financial Year 2018-19 before you.

India has not a single Diamond Mine, yet we are the World's largest supplier of cut and polished Diamonds. Total Gem & Jewellery Exports in FY 2008 was 21 bn USD and it doubled to 40 bn USD in FY 2019. India carries huge export potential to escalate it's exports to USD 75 billion and increase it's share in world exports to 15%, to become the largest exporter globally. India being a low cost destination, there is a vast potential in imitation and coloured stone studded jewellery.

Gem & Jewellery Industry employs workforce of 5 mn across India and it is expected to generate additional 2 mn jobs by 2022.

Gem & Jewellery Park is in operational stage so now our only objective is to get maximum units operational in the Park area. World class Infrastructure, beautiful landscaping and peaceful atmosphere attracts the entrepreneurs to set up their Units in the Park. It is my pleasure to inform that M/s. StoneLab Elements LLP has started the construction of their Factory Building. M/s. HDPL Diamond Tools and Trading Co., M/s. SAZ Jewels, M/s. Finestar Jewellery & Diamonds Pvt. Ltd., M/s. Sonani Jewels Pvt. Ltd. and M/s. Accur8 Diamonds Pvt. Ltd. are going to start the construction of their Units very soon. So another 6 nos. of Units are going to be operational soon and they are going to increase the beauty of the Park and we will be able to utilize our infrastructure in the best manner.

GHB has prepared a presentation to make the members aware about the benefits of setting up the Units in Gem & Jewellery Park. The said presentation was presented before the Members of Jewellers' Association on dtd. 14.05.2019. 39 Nos. of Jewellers were remain present and got the detailed information about the Park. 2-3 Jewellers have expressed their interest in setting up their Units in the Park. Further, a copy of this Presentation is also sent to all the Members of GHB.

GHB has planned to construct a common Factory Building for small and medium Unit holders in the Park. The floor plans of this building were presented before the Members of Jewellers' Association and their suggestions are incorporated in final Plan. On finalization of Elevation Design, the plans will get approved from GIDC and the construction work will be allotted via Tendering Process.

Decision of Cancellation of Allotment:

Earlier there were two different zones in the Park i.e. Special Economic Zone and Domestic Zone. Members were allotted the Plots according to their demands at that time. Some Members had demanded plots in both the Zones and they were allotted the plots accordingly. Due to the denotification of SEZ, these members have demanded to join their two plots located at different places. Considering their request, GHB has decided to cancel the allotment of all the Plot holders. Now on wards, plots will be allotted to those members only who are willing to set up their Units in the Park. Such members will be allotted plots on the location of their choices subject to the availability of the Plots with Gujarat Hira Bourse.

Once again, I convey my best wish for bright Future of all of you and Industry as well and invite you all to start your Units in the Gem & Jewellery Park.

Thanks You.

Janakbhai A. Mistry
President

Nanubhai B. Vanani
Secretary

Date: 7/9/2019

Place: Surat



મેનેજિંગ કમિટીનો અહેવાલ

સુજ સભ્યશ્રીઓ,

મેનેજિંગ કમિટી, ગુજરાત હીરા બુર્સ આપ સમક્ષ અંતિત વર્ષ ૨૦૧૮-૧૯ નો ઓડીટ થયેલ અહેવાલ રજૂ કરતાં હર્ષ અનુભવે છે.

ભારતમાં હીરાની એક પણ ખાણ નથી તેમ છતાં દુનિયામાં હીરાના સૌથી મોટા સપ્લાયર આપણે છીએ. જેમ એન્ડ જવેલરી ઉદ્યોગની નિકાસ નાણાંકીય વર્ષ-૨૦૦૮ માં ૨૧ અબજ યુ.એસ.ડોલર હતી જે નાણાંકીય વર્ષ-૨૦૧૯ માં બે ગણી વધીને ૪૦ અબજ યુ.એસ.ડોલર થયેલ છે. વર્ષ-૨૦૨૨ સુધીમાં ભારતમાં હીરા-ઝવેરાતની નિકાસ ૭૫ અબજ ડોલર સુધી લઈ જઈ વૈશ્વિક નિકાસમાં ફાળો વધારીને ૧૫ ટકા સુધી લઈ જવાની વિશાળ સંભાવના છે જેના થકી આપણે હીરા-ઝવેરાત ક્ષેત્રે વિશ્વના સૌથી મોટા નિકાસકાર બની શકીએ તેમ છે. ભારત ઓછી આવકવાળો દેશ હોવાથી ઈમીટેશન અને કલર હીરાજડીત જવેલરીના ક્ષેત્રે પણ વિકાસ થવાની વિશાળ સંભાવનાઓ રહેલી છે.

જેમ એન્ડ જવેલરી ઉદ્યોગ ભારતભરમાં ૫૦ લાખ કર્મચારીઓને રોજગારી પુરી પાડે છે અને ૨૦૨૨ સુધી વધારાની ૨૦ લાખ રોજગારીની તકો ઉભી થશે તેવી સંભાવના છે.

જેમ એન્ડ જવેલરી પાર્ક પણ કાર્યરત હોઈ, હાલ આપણો મુખ્ય ઉદ્દેશ પાર્કમાં વધુમાં વધુ યુનિટો કાર્યરત થાય તે જ છે. અત્યંત આધુનિક કક્ષાનું ઈન્ફ્રાસ્ટ્રક્ચર, સુંદર લેન્ડસ્કેપીંગ અને શાંત વાતાવરણ સભ્યોને યુનિટ શરૂ કરવા માટે આકર્ષે છે. મને જણાવતાં આનંદ થાય છે કે હાલ પાર્કમાં મે. સ્ટોનલેબ એલીમેન્ટસ એલએલપીએ પોતાની ફેક્ટરી બિલ્ડીંગનું બાંધકામ શરૂ કરેલ છે. મે. એચડીપીએલ ડાયમંડ ટુલ્સ ટ્રેડીંગ કંપની, મે. સાઝ જેવેલ્સ, મે. ફાઈનસ્ટાર જવેલરી એન્ડ ડાયમંડ્સ પ્રા.લી., મે. સોનાણી જેવેલ્સ પ્રા.લી. તેમજ મે. એક્યુરેટ ડાયમંડ્સ પ્રા. લિ. ધ્વારા ટુંક સમયમાં બાંધકામ શરૂ કરવામાં આવનાર છે. આથી ટુંક સમયમાં વધુ ૬ યુનિટો કાર્યરત થતાં, પાર્કની શોભા વધશે અને પાર્કમાં સ્થાપિત માળખાગત સુવિધાઓનો વધુ સારો ઉપયોગ આપણે કરી શકીશું.

જેમ એન્ડ જવેલરી પાર્કમાં યુનિટ કાર્યરત કરવાનાં ફાયદાઓથી ઉદ્યોગકારોને વાકેફ કરવા માટે આપણે પ્રેઝન્ટેશન બનાવેલ. આ પ્રેઝન્ટેશન તા. ૧૪.૦૫.૨૦૧૯ નાં રોજ જવેલર્સ એસોસીએશનનાં સભ્યો સમક્ષ રજૂ કરવામાં આવેલ. જેમાં ૩૨ જવેલર્સ ઉપસ્થિત રહેલ અને તેઓ પાર્ક અંગેની સંપૂર્ણ માહિતી મેળવી પ્રભાવિત થયેલ. જે પૈકી ૨-૩ જવેલર્સ પ્લોટ મેળવી યુનિટ શરૂ કરવા માટેની તૈયારી દર્શાવેલ છે. વધુમાં, આ પ્રેઝન્ટેશનની એક નકલ ગુજરાત હીરા બુર્સનાં તમામ સભ્યોને પણ મોકલી આપવામાં આવેલ છે.

નાના અને મધ્યમ કદનાં યુનિટો માટે આપણા ધ્વારા કોમન ફેક્ટરી બિલ્ડીંગ બનાવવાનું આયોજન કરેલ છે. આ બિલ્ડીંગનાં પ્લાન તૈયાર કરી, જવેલર્સ એસોસીએશનનાં સભ્યો સમક્ષ રજૂ કરવામાં આવેલ. તેઓનાં સુચન મુજબ જરૂરી ફેરફાર કરી ફ્લોર પ્લાન ફાઈનલ કરવામાં આવેલ છે. બિલ્ડીંગનાં એલીવેશનની ડીઝાઈન ફાઈનલ થયા બાદ જીઆઈડીસી પાસે પ્લાન મંજૂર કરાવી, ટેન્ડર પ્રક્રિયા કરી, બાંધકામ શરૂ કરવામાં આવશે.



પ્લોટની ફાળવણી રદ કરવાનો નિર્ણય લેવાયો :-

અગાઉ જેમ એન્ડ જવેલરી પાર્કમાં સ્પેશિયલ ઈકોનોમીક ઝોન અને ડોમેસ્ટિક ઝોન એમ બે ઝોન હોઈ, સભ્યોને તેમની જરૂરિયાત મુજબ જે તે ઝોનમાં પ્લોટની ફાળવણી કરવામાં આવેલ હતી. અમુક સભ્યોએ બંને ઝોનમાં પ્લોટની માંગણી કરેલ હોઈ, તેઓને તે મુજબ પ્લોટ ફાળવેલ. જેમ એન્ડ જવેલરી પાર્ક સ્પેશિયલ ઈકોનોમીક ઝોન ડીનોટીફાઈ થતાં, આ સભ્યો ધ્વારા તેઓનાં બે અલગ-અલગ પ્લોટોનું એકત્રીકરણ કરી આપવા મૌખિક રજુઆતો કરવામાં આવતાં, પાર્કમાં અગાઉ સૈદ્ધાંતિક ફાળવણી કરેલ તમામ પ્લોટોની ફાળવણી રદ કરવામાં આવેલ છે. સભ્યોને હવે જ્યારે યુનિટ શરૂ કરવાનું આયોજન હશે તે સમયે તેમની પસંદગીનો પ્લોટ ગુજરાત હીરા બુર્સ પાસે બાકી રહેલ પ્લોટમાંથી ફાળવવામાં આવશે.

આપ સૌનાં અને સમગ્ર ઉદ્યોગનાં ઉજ્જવળ ભવિષ્યની શુભેચ્છા સાથે સર્વે સભ્યશ્રીઓને પાર્કમાં આપનું યુનિટ શરૂ કરવા આવકારૂ છું.

આભાર મત

મેનેજીંગ 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 મેનેજીંગ 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...

જનકભાઈ મિસ્ત્રી
પ્રમુખ

નાનુભાઈ વાનાણી
સેક્રેટરી

તારીખ: ૭/૮/૨૦૧૮

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, 2019, 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, 2019, 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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

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

Place : Surat
Date : 7/9/2019

Hiren Ravindra Vepari
(Partner)
Membership No.: 102680



BALANCE SHEET AT 31st MARCH, 2019

| Particulars | Note No | As at 31st March 2019 (Rs) | As at 31st March 2018 (Rs) |
|----------------------------------|---------|----------------------------|----------------------------|
| I. Funds and Liabilities | | | |
| (1) Funds | | | |
| (a) Member's Fees | 1 | 13,02,000 | 13,14,000 |
| (b) Reserves and Surplus | 2 | (61,24,02,491) | (52,56,38,124) |
| Total | | (61,11,00,491) | (52,43,24,124) |
| (2) Current Liabilities | | | |
| (a) Trade Payables | 3 | 67,02,785 | 77,86,230 |
| (b) Other Current Liabilities | 4 | 1,98,40,98,117 | 1,94,00,88,674 |
| Total | | 1,99,08,00,902 | 1,94,78,74,904 |
| Grand Total | | 1,37,97,00,411 | 1,42,35,50,780 |
| II. Assets | | | |
| (1) Non-current Assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible Assets | 5 | 95,03,45,755 | 1,03,94,66,530 |
| (ii) Capital Work In Progress | 6 | 3,61,38,431 | 3,12,76,199 |
| Total | | 98,64,84,186 | 1,07,07,42,729 |
| (2) Current Assets | | | |
| (b) Cash and Bank Balance | 7 | 34,18,57,128 | 30,81,09,818 |
| (c) Short term Loan and Advances | 8 | 3,09,26,914 | 2,72,97,580 |
| (d) Current Asset | 9 | 2,04,32,183 | 1,74,00,653 |
| Total | | 39,32,16,225 | 35,28,08,051 |
| Grand Total | | 1,37,97,00,411 | 1,42,35,50,780 |

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 : 7/9/2019

President
J. A. Mistry

Vice President
G.L. Dholakiya

Secretary
N.B. Vanani



STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2019

| Particulars | Note No | As at 31st March 2019 (Rs) | As at 31st March 2018 (Rs) |
|---|---------|----------------------------|----------------------------|
| Other Income | 10 | 5,98,93,908 | 5,51,96,056 |
| Total Revenue | | 5,98,93,908 | 5,51,96,056 |
| <i>Expenses :</i> | | | |
| Employee Benefit Expense | 11 | 77,43,955 | 74,04,832 |
| Depreciation | 12 | 8,76,44,877 | 10,59,25,911 |
| Amortization | 13 | 55,95,285 | 55,95,285 |
| Other Expenses | 14 | 2,33,09,791 | 1,60,19,246 |
| Total Expenses | | 12,42,93,908 | 13,49,45,274 |
| Surplus/(Deficit) Before Exceptional and Extraordinary Items and Tax | | (6,44,00,000) | (7,97,49,218) |
| Attributed "Towards Project" | | 2,23,88,367 | 2,05,64,724 |
| Exceptional Items | | - | - |
| Surplus/(Deficit) | | (8,67,88,367) | (10,03,13,942) |
| Surplus/(Deficit) for the period | | (8,67,88,367) | (10,03,13,942) |

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 : 7/9/2019

President
J. A. Mistry

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



(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 2019

| Note No | Particulars | As at 31st March 2019 (Rs) | As at 31st March 2019 (Rs) | As at 31st March 2018 (Rs) | As at 31st March 2018 (Rs) |
|----------|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| 1 | Members Fees | | | | |
| | Opening Balance as per last Audit Report | | 13,14,000 | | 13,38,000 |
| | Add :Receipts during the year | | 12,000 | | 12,000 |
| | Less: Amount Transferred to Reserves & Surplus. | | (24,000) | | (36,000) |
| | Total | | 13,02,000 | | 13,14,000 |
| 2 | Reserves & Surplus | | | | |
| | Opening Balance | | (52,56,38,124) | | (42,53,60,182) |
| | Membership Fees of Discontinued Members | | 24,000 | | 36,000 |
| | Current Year Excess of Expenses over Income | | (8,67,88,367) | | (10,03,13,942) |
| | | | (61,24,02,491) | | (52,56,38,124) |
| 3 | Trade Payables | | | | |
| | Sundry Payables for Expenses | | 67,02,785 | | 77,86,230 |
| | Total | | 67,02,785 | | 77,86,230 |
| 4 | Other Current Liabilities | | | | |
| | Security Deposit for Plots | | 25,14,44,114 | 25,03,30,439 | 25,03,30,439 |
| | <u>TOWARDS PROJECT</u> | | | | |
| | Installments for Plots | 1,42,17,14,454 | | 1,40,59,43,911 | |
| | Installments Pending for Plots (Note No. 4.1) | 5,72,678 | 1,42,22,87,132 | 41,56,444 | 1,41,01,00,355 |
| | <u>Attributed towards Project</u> | | | | |
| | Balance brought forward | 27,20,78,565 | | 25,66,66,460 | |
| | Attributed from Income and Exp A/c(Note No.4.2) | 2,24,43,748 | | 2,05,82,247 | |
| | Expenses attributed towards project | (24,19,981) | 29,21,02,332 | (51,70,145) | 27,20,78,562 |
| | Expense Payable | | 7,22,766 | | 37,71,832 |
| | Provision for Expense | | 24,80,090 | | 21,71,691 |
| | Provident Fund Contribution | | 98,817 | | 95,481 |
| | TDS Payable | | 1,51,544 | | 1,57,633 |
| | TCS Payable | | 96 | | |
| | Advance received | | - | | 7,513 |
| | Performance Security | | 1,68,552 | | |
| | Security Deposit Refundable | | 64,54,780 | | |
| | Tender Deposit | | - | | 1,00,000 |
| | Balance with Bank (due to reconciliation) | | 81,87,894 | | 12,75,168 |
| | Total | | 1,98,40,98,117 | | 1,94,00,88,674 |

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.

Note 5 : Fixed Assets

| Sr. No. | DESCRIPTION | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | | | | |
|---------|---|----------------------|------------------------------|----------------|----------------------|----------------------|------------------|-----------------------|----------------|----------------------|----------------------|----------------|
| | | As On 01.04.2018 Rs. | Addition During the Year Rs. | Adjustment Rs. | As On 31.03.2019 Rs. | As On 01.04.2018 Rs. | For the Year Rs. | Retained Earnings Rs. | Adjustment Rs. | As On 31.03.2019 Rs. | As On 31.03.2018 Rs. | |
| I). | Tangible Assets | | | | | | | | | | | |
| | Buildings (other than factory buildings) RCC | 33,68,10,364 | - | - | 33,68,10,364 | 2,39,37,531 | - | - | - | 17,73,04,771 | 15,95,05,593 | 18,34,43,124 |
| | Frame Structure | 34,92,20,070 | - | 50,000 | 34,91,70,070 | 3,52,02,419 | - | 1,296 | - | 23,15,45,524 | 11,76,24,546 | 15,28,75,669 |
| | Carpeted Roads-RCC | 1,15,69,625 | 1,24,841 | - | 1,16,94,466 | 10,83,662 | - | - | - | 56,16,090 | 60,78,376 | 70,37,197 |
| | Telecom-Ducts, Cables and optical fibre | 19,68,91,043 | 29,20,252 | - | 19,98,11,295 | 1,42,17,739 | - | - | - | 10,47,61,496 | 9,50,49,799 | 10,63,47,286 |
| | Pipelines | 9,14,50,796 | 6,42,849 | - | 9,20,93,645 | 51,70,233 | - | - | - | 3,32,04,817 | 5,88,88,828 | 6,34,16,212 |
| | Electric Distribution Plant | 7,36,37,003 | 1,09,196 | - | 7,37,46,199 | 50,69,882 | - | - | - | 3,34,42,488 | 4,03,03,711 | 4,52,64,397 |
| | Water Distribution Plant including pipelines | 55,90,566 | 1,26,250 | - | 57,16,816 | 4,36,751 | - | - | - | 43,72,467 | 13,44,349 | 16,54,850 |
| | General furniture and fittings | 1,24,059 | - | - | 1,24,059 | 12,251 | - | - | - | 88,959 | 35,100 | 47,351 |
| | Motor cycles, scooters and other mopeds | 11,94,283 | - | - | 11,94,283 | 2,55,163 | - | - | - | 6,32,286 | 5,61,997 | 8,17,160 |
| | Motor buses, motor lorries and motor cars other than those used in a business of running them on hire | 7,74,720 | - | - | 7,74,720 | 20,442 | - | - | - | 7,30,570 | 44,150 | 64,592 |
| | Motor tractors, harvesting combines and heavy vehicles | 4,29,462 | 32,796 | 42,350 | 4,19,908 | 16,287 | - | - | 41,785 | 3,88,204 | 31,704 | 15,760 |
| | End user devices, such as, desktops, laptops, etc. | 2,79,40,063 | 2,55,214 | 2,06,589 | 2,79,88,688 | 22,22,517 | - | - | 1,63,844 | 2,15,19,769 | 64,68,919 | 84,79,967 |
| | Electrical Installations and Equipment | 1,09,56,32,054 | 42,11,398 | 2,98,939 | 1,09,95,44,513 | 8,76,44,877 | - | - | 2,06,925 | 61,36,07,441 | 48,59,37,072 | 56,94,62,565 |
| | Total | 1,09,56,32,054 | 42,11,398 | 2,98,939 | 1,09,95,44,513 | 8,76,44,877 | - | - | 2,06,925 | 61,36,07,441 | 48,59,37,072 | 56,94,62,565 |
| | Grand Total (i) | 1,09,56,32,054 | 42,11,398 | 2,98,939 | 1,09,95,44,513 | 8,76,44,877 | - | - | 2,06,925 | 61,36,07,441 | 48,59,37,072 | 56,94,62,565 |
| II). | Common Use | | | | | | | | | | | |
| | Leasehold Land | 23,87,61,330 | - | - | 23,87,61,330 | 26,58,135 | - | - | - | 1,81,36,111 | 22,06,25,219 | 22,32,83,354 |
| | Total | 23,87,61,330 | - | - | 23,87,61,330 | 26,58,135 | - | - | - | 1,81,36,111 | 22,06,25,219 | 22,32,83,354 |
| | Residual Use | | | | | | | | | | | |
| | Leasehold Land | 26,63,95,557 | - | - | 26,63,95,557 | 29,37,150 | - | - | - | 2,26,12,096 | 24,37,83,461 | 24,67,20,611 |
| | Total | 26,63,95,557 | - | - | 26,63,95,557 | 29,37,150 | - | - | - | 2,26,12,096 | 24,37,83,461 | 24,67,20,611 |
| | Grand Total (ii) | 50,51,56,887 | - | - | 50,51,56,887 | 55,95,285 | - | - | - | 4,07,48,207 | 46,44,08,680 | 47,00,03,965 |
| | Grand Total (i)+(ii) | 1,60,07,88,941 | 42,11,398 | 2,98,939 | 1,60,47,01,400 | 9,32,40,162 | - | - | 2,06,925 | 65,43,55,648 | 95,03,45,752 | 1,03,94,66,530 |
| | Previous Year | 1,57,99,85,651 | 2,08,03,290 | - | 1,60,07,88,941 | 11,15,21,196 | - | - | - | 56,13,22,411 | 1,03,94,66,530 | 1,13,01,84,436 |

| | | | | | |
|----------|------------------------------------|-------------|--------------------|-------------|--------------------|
| 6 | Capital Work-In-Progress | | | | |
| | <u>Project WIP</u> | | | | |
| | Opening Balance | 70,76,922 | | 70,76,922 | |
| | Addition during the year | 45,05,804 | | - | |
| | Amount Capitalised during the year | - | 1,15,82,726 | - | 70,76,922 |
| | Inventory at Site | 2,45,55,705 | 2,45,55,705 | 2,41,99,277 | 2,41,99,277 |
| | Total | | 3,61,38,431 | | 3,12,76,199 |

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 | | 41,190 | | 25,935 |
| | Balance with Bank | | | | |
| | In Current account | | 98,362 | | 70,306 |
| | | | 1,39,552 | | 96,241 |
| | B. Other Bank Balance | | | | |
| | Term Deposits | | 34,17,17,576 | | 30,80,13,577 |
| | | | 34,17,17,576 | | 30,80,13,577 |
| | Total | | 34,18,57,128 | | 30,81,09,818 |

| | | | | | |
|----------|--|--|--------------------|--|--------------------|
| 8 | Short term Loan & Advances | | | | |
| | Deposits | | 38,48,820 | | 37,95,973 |
| | Advances receivable in cash or in kind | | 20,37,851 | | 15,08,092 |
| | Balance with revenue authorities | | 2,49,10,548 | | 2,18,72,275 |
| | Prepaid Expense | | 1,29,695 | | 1,21,240 |
| | Total | | 3,09,26,914 | | 2,72,97,580 |

| | | | | | |
|----------|--------------------------------------|--|--------------------|--|--------------------|
| 9 | Current Assets | | | | |
| | Interest accrued on Fixed Deposit | | 1,36,95,064 | | 99,09,059 |
| | Interest Accrued on Various Deposits | | 86,682 | | 95,936 |
| | Installment receivable from Members | | 5,72,678 | | 41,56,444 |
| | Sundry Debtors | | 60,77,759 | | 32,39,214 |
| | Total | | 2,04,32,183 | | 1,74,00,653 |



19th ANNUAL REPORT
GUJARAT HIRA BOURSE

Developer: Gem & Jewellery Park, Ichchhapore, Surat.

**FINANCIAL YEAR
2018-19**

| | | | |
|-----------|--|--------------------|--------------------|
| 10 | Other Income | | |
| | Interest on Income Tax Refund | - | 6,81,460 |
| | Interest received on Fixed Deposit | 2,23,88,367 | 2,05,64,724 |
| | Interest on Late Payment of Maintenance | 5,57,332 | 3,37,986 |
| | Interest received on DGVCL Deposit | 91,163 | 96,808 |
| | Interest received on Security Deposit of Torrent | 897 | 969 |
| | Lease Rent | 12,83,170 | 3,01,100 |
| | Maintenance | 3,13,05,788 | 3,00,40,182 |
| | Transfer Fees | 40,52,690 | 30,02,840 |
| | Interest on other Deposits | 66,112 | 64,987 |
| | Tender Fees | - | 1,05,000 |
| | Scrape Sale Income | 42,309 | |
| | Sundry Creditors Write off | 1,06,080 | |
| | Total | 5,98,93,908 | 5,51,96,056 |

| | | | |
|-----------|----------------------------------|------------------|------------------|
| 11 | Employee Benefit Expenses | | |
| | Salaries, Wages and Bonus | 60,14,390 | 58,02,176 |
| | Contribution to Provident Fund | 5,76,827 | 5,33,160 |
| | Gratuity | 2,99,280 | 3,98,077 |
| | Leave Encashment | 3,32,239 | 3,59,867 |
| | Staff Welfare Expense | 5,21,219 | 3,11,552 |
| | Total | 77,43,955 | 74,04,832 |

| | | | |
|-----------|---------------------|--------------------|---------------------|
| 12 | Depreciation | | |
| | Depreciation | 8,76,44,877 | 10,59,25,911 |
| | Total | 8,76,44,877 | 10,59,25,911 |

| | | | |
|-----------|--------------------------------|------------------|------------------|
| 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 | 4,80,000 |
| | Advertisement Expenses | 18,000 | - |
| | Bank Charges and Commission | 1,864 | 3,562 |
| | Office Drinking Water Exp. | 41,250 | 48,480 |
| | Computer Software Exp. | 16,170 | 7,506 |
| | Diwali Expense | 1,35,850 | 2,25,761 |
| | Electricity Charges | 24,23,341 | 23,33,932 |
| | EPF Admin & Other Charges | 41,237 | 37,960 |
| | G.I.D.C N.A.A. Charges | 3,20,023 | 9,69,767 |
| | Insurance Expense | 63,923 | 53,895 |
| | Internet Expense | 19,858 | 22,256 |
| | Interest on Revenue Charges | 4,33,235 | - |
| | ISO 9001 Charges | 6,667 | 8,166 |
| | Legal & Professional Fees | 73,055 | 7,538 |
| | Lease Rent Exp. | 1,511 | 1,161 |
| | Legal Stationery Exp. | 960 | 880 |
| | Meeting expenses | 6,749 | 3,039 |
| | Municipal tax | 29,766 | 35,445 |
| | Notified Area Tax Expense, Hazira DTA | 66,30,391 | 7,70,729 |
| | Office Expense | 22,601 | 16,995 |
| | Office Maintenance | 41,118 | 41,118 |
| | Petrol, Diesel & Maintenance of Vehicles | 90,402 | 18,854 |
| | Petrol & Maintenance of Two Wheelers | 31,176 | 34,620 |
| | Postage & Courier Expenses | 18,870 | 28,554 |
| | Printing, Stationery and Xerox expenses | 44,764 | 58,496 |
| | Professional Services | 4,37,300 | 9,87,988 |
| | Rent Expense | 68,850 | 68,850 |
| | Rates&Taxes | 2,400 | 2,400 |
| | Security Service Charges | 35,52,745 | 34,08,598 |
| | Visitors Hospitality Exp. | 2,933 | 3,863 |
| | Repairs & Maintenance Expenses | 81,14,713 | 55,39,138 |
| | ROC Fees | 500 | 3,400 |
| | Interest on TDS , VAT, Service Tax | 2,345 | 81,431 |
| | Telephone & Mobile Charges | 33,950 | 41,152 |
| | Travelling & Conveyance | 39,768 | 26,750 |
| | PM Visit Exp. | - | 5,22,001 |
| | Survey and Topography Service | 55,000 | 11,000 |
| | Write Off Taxes | - | 20,654 |
| | Tender Expenses | - | 93,308 |
| | Profit/Loss on Sale of Fixed Assets | 6,507 | - |
| | Total | 2,33,09,791 | 1,60,19,246 |
| 14.1 | Payment to Auditors (exclusive of GST) | | |
| | (a) As an Auditor (excludes audit fees) | 4,80,000 | 4,80,000 |
| | (b) Capacity in respect of: | | |
| | Company law matter | | |
| | Taxation Matter | | |
| | Management Services | | |
| | In any other manner | | 40,000 |
| | Reimbursement of expenses | | |
| | Total | 4,80,000 | 5,20,000 |



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 : 7/9/2019

FOR GUJARAT HIRA BOURSE

President
J. A. Mistry

Vice President
G.L. Dholakiya

Secretary
N.B. Vanani



An ISO 9001:2015 company

GUJARAT HIRA BOURSE

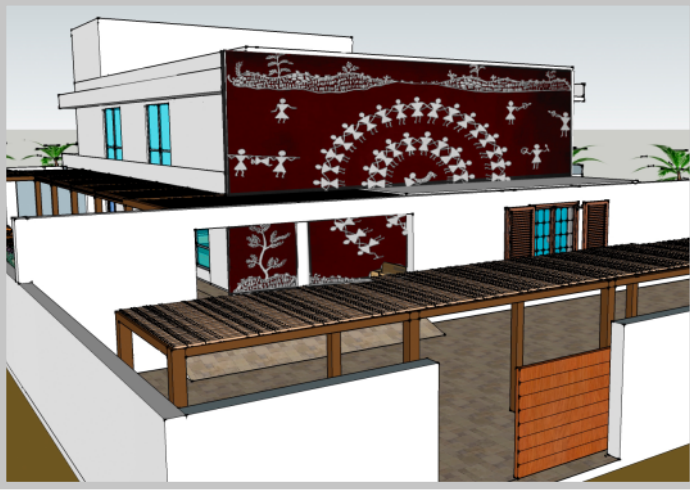
Developer: Gem & Jewellery Park - Ichchhapore-Surat

Managing Committee Members

| | |
|----------------------------|----------------|
| Shri Janakbhai A Mistry | 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 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

ગુજરાત હીરા બુર્સ

ડેવલોપર - જેમ એન્ડ જ્વેલરી પાર્ક, ઈચ્છાપોર, સુરત

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

ફોન : ૦૨૬૧ - ૨૯૭૭૨૨૮ / ૨૯૭૭૩૨૮

E-mail: ghbsurat@gmail.com Website: www.gujarathirabourse.org