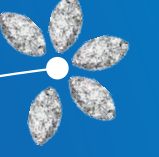


An ISO 9001:2015 company

ગુજરાત હીરા બુર્સ

ડેવલોપર - જેમ એન્ડ જ્વેલરી પાર્ક, ઈચ્છાપોર, સુરત



2019-2020

ANNUAL REPORT

નિમંત્રણ

આદરણીય સભ્યશ્રી,

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

: તારીખ :

૩૦મી સપ્ટેમ્બર ૨૦૨૦, બુધવાર

: સમય :

સવારે ૧૧.૦૦ કલાકે.

: સ્થળ :

શ્રી હરિકૃષ્ણ એક્સપોર્ટ પ્રા.લિ.
ગુજરાત હીરા 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)



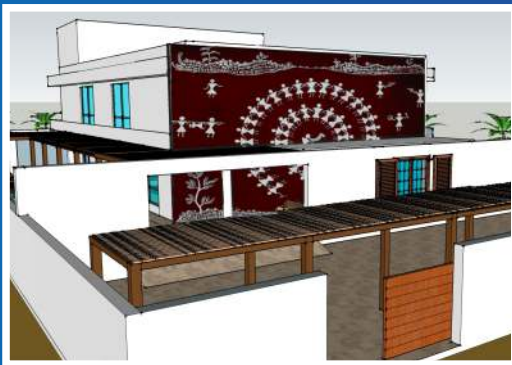
K. P. SANGHVI & SONS



ARJAV DIAMOND (I) PVT. LTD.



ANKIT GEMS PVT. LTD.



NAICE JEWELS PVT. LTD.



TORRA JEWELS



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 30th September, 2020, Wednesday and at any adjournment thereof.

Signed this _____ day of _____ 2020.

(Signature of Member)



Notice is hereby given that the 20th 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, 2020 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 2020 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 2020-21 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 : 05/09/2020

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 2019-20 before you.

Despite the COVID-19 pandemic situation has disturbed the global economy; we are pleased to inform you that Government of Gujarat has declared extension of the boundary of Surat City Limit and incorporate Ichchhapore area under the administration of Surat Municipal Corporation. As a result, we will now get better Infrastructure facilities outside the Park as well. Further, the major problem of the Members for transportation of the workers may resolve satisfactorily. Discussions are under way with Surat Municipal Corporation to extend the BRTS bus facility to our park and we are expecting the positive outcome of the efforts.

It is my pleasure to inform you that Clean and pleasant atmosphere of the Park, beautiful landscape area covered with lots of greenery and advanced infrastructure of the park attracts the number of entrepreneurs and they are expressing their interest to set up their Units in the Park despite of this Covid-19 Situation. Based on our experience, It is now proven that Gem & Jewellery Park is the only choice of Members to run the business peacefully following the guidelines of Government in this COVID-19 Pandemic and this is an immense pleasure for all of us.

One of the positive aspects of our Gem & Jewellery Park is that the Factory Units in the Park remained closed only for the period of one Month i.e March-April'20 during the COVID-19 Lockdown Period and thereafter most of the Units started their operations. At that time all the Gem & Jewellery Units in the Surat City Area were remained closed while Units in our Park were started their operations following all COVID-19 guidelines. In that situation, the health problems of diamond workers in the park found very less. Open and peaceful environment of the Park had prevented all Unit Holders in the Park from all the troubles.

M/s. StoneLab Elements LLP, M/s. HDPL Diamond Tools and Trading Co., M/s. SAZ Jewels, M/s. Oceano Group, M/s. Finestar Jewellery & Diamonds Pvt. Ltd., M/s. Sonani Jewels Pvt.Ltd., and M/s.Accur8 Diamonds Pvt. Ltd. have started construction of their units in the Park. So, another 7 numbers of units are going to be operational soon. Considering the vigor of the entrepreneurs, we are expecting the more number of operational Units in the Park in near future.

India's Gem & Jewellery exports have been hit hard by COVID-19 pandemic and America-China trade war situation. Further, Due to India and China border friction situation, we are little worried in respect of increase of Gem & Jewellery Export in upcoming financial year as well. Still we hope that together with the support of the associations of the Industry, State and Central Government, we will run towards the journey of unending development very soon.

Once again, we convey our best wishes for bright future of all of you and Industry as well and invite you all to start your Units in Gem & Jewellery Park.

Thank you.

Janakbhai A. Mistry
President

Nanubhai B. Vanani
Secretary

Date: 05/09/2020

Place: Surat



મેનેજિંગ કમિટીનો અહેવાલ

સુજ્ઞ સભ્યશ્રીઓ,

ગુજરાત હીરા બુર્સની મેનેજિંગ કમિટી આપ સૌ સમક્ષ અંતિત વર્ષ ૨૦૧૯-૨૦ નો ઓડીટ થયેલ અહેવાલ રજૂ કરતાં હર્ષ અનુભવે છે.

કોવિડ-૧૯ મહામારીએ સમગ્ર વિશ્વનાં અર્થતંત્રને હચમચાવી નાખ્યું છે ત્યારે મને જણાવતાં આનંદ થાય છે કે ગુજરાત સરકાર દ્વારા સુરત શહેરનું હદ વિસ્તરણ કરવામાં આવતાં ઈચ્છાપોર વિસ્તાર હવે સુરત મહાનગર પાલિકાની હદમાં સામેલ થઈ ગયેલ છે. જેનાં કારણે આપણને પાર્કની બહાર પણ વધુ સારી માળખાગત સુવિધાઓ મળી રહેશે. વધુમાં, પાર્ક વિસ્તાર સુધી કારીગરોને લાવવા-લઈ જવાની સભ્યોની ચિંતાનું સુખદ સમાધાન આવે તેમ લાગી રહ્યું છે. સુરત મહાનગર પાલિકાની બીઆરટીએસ બસની સુવિધા આપણા પાર્ક સુધી લંબાવી આપવા માટે ચર્ચા-વિચારણા ચાલી રહેલ છે જેના સકારાત્મક પરિણામો મળી રહેશે તેવી આશા છે.

મને જણાવતાં આનંદ થાય છે કે પાર્કનાં સ્વચ્છ અને સુંદર વાતાવરણ, હરિયાળીથી છવાયેલ સુંદર લેન્ડસ્કેપ વિસ્તાર અને અત્યંત આધુનિક ઈન્ફ્રાસ્ટ્રક્ચરને કારણે કોવિડ-૧૯ ની મહામારીની વચ્ચે પણ આપણા પાર્કમાં યુનિટ શરૂ કરવા માટે અનેક સભ્યો રસ લઈ રહેલ છે. અનુભવ સિધ્ધ હકીકતોના અંતે કોવિડ-૧૯ પરિસ્થિતિમાં સરકારી ગાઈડલાઈનનું પાલન કરીને શાંતિપુર્ણ રીતે યુનિટ ચલાવવા માટે હવે સભ્યોની પહેલી પસંદગી જેમ એન્ડ જવેલરી પાર્ક બનેલ છે. જે આપણા સૌ માટે ખુશીની વાત છે.

આપણા જેમ એન્ડ જવેલરી પાર્કનું એક સકારાત્મક પાસુ એ છે કે કોવિડ-૧૯ જેવી મહામારીની પરિસ્થિતિમાં માર્ચ થી એપ્રિલ દરમ્યાન ૧ માસ જ લોકડાઉન રહ્યા બાદ મોટાભાગની બધી જ કંપનીઓ કાર્યરત થઈ ગયેલ હતી. તે સમયે સુરત શહેરમાં આવેલ ડાયમંડ અને જવેલરીના બધા જ યુનિટો બંધ હતા, પરંતુ આપણા પાર્ક વિસ્તારમાં કોવિડ-૧૯ ની સંપૂર્ણ ગાઈડલાઈનનું પાલન કરીને યુનિટો કાર્યરત રહ્યા હતા. આ સ્થિતિમાં પાર્કમાં કામ કરતા રત્નકલાકારોના આરોગ્યને લગતી તકલીફો પણ ખુબ ઓછી આવેલ હતી. ઉપરાંત પાર્કમાં ખુલ્લી જગ્યા તેમજ શાંત વાતાવરણને કારણે કાર્યરત યુનિટ હોલ્ડર્સને કોઈપણ જાતની મુશ્કેલી આવી નથી.

હાલ પાર્કમાં મે. સ્ટોનલેબ એલીમેન્ટસ એલએલપી, મે. એચડીપીએલ ડાયમંડ ટુલ્સ ટ્રેડિંગ કંપની, મે. સાઝ જેવેલ્સ, મે. ઓશિયાનો ગ્રૂપ, મે. ફાઈનસ્ટાર જવેલરી એન્ડ ડાયમંડસ પ્રા.લી., મે. સોનાણી જેવેલ્સ પ્રા.લી. તેમજ મે. એક્યુરેટ ડાયમંડસ પ્રા. લિ. દ્વારા બાંધકામ શરૂ કરવામાં આવેલ છે. આથી ટુંક જ સમયમાં વધુ ૭ યુનિટો કાર્યરત થશે. વધુમાં, પાર્કમાં યુનિટ શરૂ કરવા સભ્યોનાં ઉત્સાહને જોતાં, નજીકના ભવિષ્યમાં જ વધુ યુનિટો આવવાની પુરેપુરી શક્યતાઓ છે.

કોવિડ-૧૯ ની મહામારીની પરિસ્થિતિ અને ચાઈના-અમેરિકા ટ્રેડવોરને કારણે ભારતની જેમ એન્ડ જવેલરી ક્ષેત્રની નિકાસને ખુબ મોટો ફટકો પડેલ છે. વધુમાં, ભારત અને ચાઈના વચ્ચેનાં ઘર્ષણને કારણે આગામી નાંણાકીય વર્ષમાં પણ જેમ એન્ડ જવેલરી ક્ષેત્રની નિકાસ અંગે થોડી ચિંતાઓ કરવા જેવું ચોક્કસ છે તેમ છતાં, ઉદ્યોગનું પ્રતિનિધિત્વ કરતી સંસ્થાઓ, રાજ્ય અને કેન્દ્ર સરકાર તેમજ આપણા સૌનાં સહયોગ પ્રયાસોથી ખુબ જ ઝડપથી આપણે ફરીથી અવિરત વિકાસની દિશા પકડીશું એવું હું ચોક્કસપણે માનું છું.



આપ સૌનાં અને સમગ્ર ઉદ્યોગનાં ઉજ્જવળ ભવિષ્યની શુભેચ્છા સાથે સર્વે સભ્યશ્રીઓને પાર્કમાં આપનું 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.

જનકભાઈ મિસ્ત્રી
પ્રમુખ

નાનુભાઈ વાનાણી
સેક્રેટરી

તારીખ: ૦૫/૦૯/૨૦૨૦

સ્થળ: સુરત.



AUDITOR'S REPORT

To the Members of

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, 2020, 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, 2020, 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 : 05/09/2020

Hiren Ravindra Vepari
(Partner)
Membership No.: 102680



BALANCE SHEET AT 31st MARCH, 2020

Particulars	Note No	As at 31st March 2020 (Rs)	As at 31st March 2019 (Rs)
I. Funds and Liabilities			
(1) Funds			
(a) Member's Fees	1	11,94,000	13,02,000
(b) Reserves and Surplus	2	(64,41,22,665)	(61,24,02,491)
Total		(64,29,28,665)	(61,11,00,491)
(2) Current Liabilities			
(a) Trade Payables	3	41,07,609	67,02,785
(b) Other Current Liabilities	4	2,00,69,90,109	1,98,40,98,117
Total		2,01,10,97,718	1,99,08,00,902
Grand Total		1,36,81,69,053	1,37,97,00,411
II. Assets			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	5	88,83,84,910	95,03,45,755
(ii) Capital Work In Progress	6	3,33,39,284	3,61,38,431
Total		92,17,24,194	98,64,84,186
(2) Current Assets			
(b) Cash and Bank Balance	7	39,72,46,999	34,18,57,128
(c) Short term Loan and Advances	8	3,00,75,249	3,09,26,914
(d) Current Asset	9	1,91,22,611	2,04,32,183
Total		44,64,44,859	39,32,16,225
Grand Total		1,36,81,69,053	1,37,97,00,411

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 : 05/09/2020

President
Janak A. Mistry

Vice President
Govind L. Dholakiya

Secretary
Nanubhai B. Vanani

**STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2020**

Particulars	Note No	As at 31st March 2020 (Rs)	As at 31st March 2019 (Rs)
Other Income	10	9,88,17,536	5,98,93,908
Total Revenue		9,88,17,536	5,98,93,908
<i>Expenses :</i>			
Employee Benefit Expense	11	68,12,066	77,43,955
Depreciation	12	7,26,26,195	8,76,44,877
Amortization	13	55,95,285	55,95,285
Other Expenses	14	1,92,43,357	2,33,09,791
Total Expenses		10,42,76,903	12,42,93,908
Surplus/(Deficit) Before Exceptional and Extraordinary Items and Tax		(54,59,367)	(6,44,00,000)
Attributed "Towards Project"		2,64,22,807	2,23,88,367
Exceptional Items		-	-
Surplus/(Deficit)		(3,18,82,174)	(8,67,88,367)
Surplus/(Deficit) for the period		(3,18,82,174)	(8,67,88,367)

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 : 05/09/2020

President
Janak A. Mistry

Vice President
Govind L. Dholakiya

Secretary
Nanubhai 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 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) Impairment:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

(f) 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.

**(g) 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.

(h) Inventories:

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

(i) 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.

(j) 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 liability of Gratuity shall be determined on actuarial basis of valuation.

(k) 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.

(l) 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 2020

Note No	Particulars	As at 31st March 2020 (Rs)	As at 31st March 2020 (Rs)	As at 31st March 2019 (Rs)	As at 31st March 2019 (Rs)
1	Members Fees				
	Opening Balance as per last Audit Report		13,02,000		13,14,000
	Add :Receipts during the year		54,000		12,000
	Less: Amount Transferred to Reserves & Surplus.		(1,62,000)		(24,000)
	Total		11,94,000		13,02,000
2	Reserves & Surplus				
	Opening Balance		(61,24,02,491)		(52,56,38,124)
	Membership Fees of Discontinued Members		1,62,000		24,000
	Current Year Excess of Expenses over Income		(3,18,82,174)		(8,67,88,367)
			(64,41,22,665)		(61,24,02,491)
3	Trade Payables				
	Sundry Payables for Expenses		41,07,609		67,02,785
	Total		41,07,609		67,02,785
4	Other Current Liabilities				
	Security Deposit for Plots		25,30,71,905		25,14,44,114
	TOWARDS PROJECT				
	Installments for Plots	1,42,79,41,775		1,42,17,14,454	
	Installments Pending for Plots (Note No. 4.1)	2,87,017	1,42,82,28,792	5,72,678	1,42,22,87,132
	Attributed towards Project				
	Balance brought forward	29,21,02,332		27,20,78,565	
	Attributed from Income and Exp A/c(Note No.4.2)	2,64,74,226		2,24,43,748	
	Expenses attributed towards project	(35,34,867)	31,50,41,691	(24,19,981)	29,21,02,332
	Expense Payable		9,81,357		7,22,766
	Provision for Expense		25,18,528		24,80,090
	Provident Fund Contribution		45,000		98,817
	TDS Payable		1,18,288		1,51,544
	GST Payable		31		-
	TCS Payable		-		96
	Performance Security		2,00,798		1,68,552
	Security Deposit Refundable		44,45,500		64,54,780
	Balance with Bank (due to reconciliation)		23,38,219		81,87,894
	Total		2,00,69,90,109		1,98,40,98,117

- 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.
- 4.3** The Company has not provided for Gratuity Expense during the year since the balance of Gratuity Payable as on 31/03/2020 exceeds the actual liability.

Note 5 : Fixed Assets

Sr. No.	DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		As On 01.04.2019	Addition During the Year	As On 31.03.2020	Up to 01.04.2019	For the Year	Retained Earnings	Adjustment	As On 31.03.2020	As On 31.03.2019
I).	Tangible Assets									
	Buildings (other than factory buildings) RCC	33,68,10,364	68,77,743	34,36,88,107	17,73,04,771	1,93,17,878	-	-	14,70,65,458	15,95,05,593
	Frame Structure	34,91,70,070	10,06,847	35,01,76,917	23,15,45,524	2,72,26,086	-	-	9,14,05,307	11,76,24,546
	Carpeted Roads-RCC	1,16,94,466	-	1,16,94,466	56,16,090	9,37,357	-	-	51,41,019	60,78,376
	Telecom-Ducts, Cables and optical fibre	19,98,11,295	8,59,642	20,06,70,937	10,47,61,496	1,23,32,718	-	-	8,35,76,723	9,50,49,799
	Pipelines	9,20,93,645	8,16,604	9,29,10,249	3,32,04,817	48,44,269	-	-	5,48,61,163	5,88,88,828
	Electric Distribution Plant	7,37,46,199	1,25,729	7,38,71,928	3,34,42,488	45,36,721	-	-	3,58,92,719	4,03,03,711
	Water Distribution Plant including pipelines	57,16,816	25,92,055	83,08,871	43,72,467	9,66,954	-	-	29,69,450	13,44,349
	General furniture and fittings	1,24,059	-	1,24,059	88,959	9,103	-	-	25,997	35,100
	Motor cycles, scooters and other mopeds	11,94,283	22,27,737	34,22,020	6,32,286	3,57,669	-	-	24,32,065	5,61,997
	Motor buses, motor lorries and motor cars other than those used in a business of running them on hire	7,74,720	70,982	8,45,702	7,30,570	12,931	-	-	1,02,201	44,150
	Motor tractors, harvesting combines and heavy vehicles	4,19,908	43,644	4,35,451	3,88,204	20,460	-	26,696	53,484	31,704
	End user devices, such as, desktops, laptops, etc.	2,79,88,688	16,51,257	2,96,03,076	2,15,19,769	20,64,049	-	26,669	60,45,927	64,68,919
	Electrical Installations and Equipment	1,09,95,44,513	1,62,72,240	1,11,57,51,783	61,36,07,441	7,26,26,195	-	53,365	42,95,71,513	48,59,37,072
Total	1,09,95,44,513	1,62,72,240	1,11,57,51,783	61,36,07,441	7,26,26,195	-	53,365	42,95,71,513	48,59,37,072	
II).	Common Use									
	Leasehold Land	23,87,61,330		23,87,61,330	1,81,36,111	26,58,135	-	-	21,79,67,085	22,06,25,219
	Total	23,87,61,330	-	23,87,61,330	1,81,36,111	26,58,135	-	-	21,79,67,085	22,06,25,219
	Residual Use									
	Leasehold Land	26,63,95,557		26,63,95,557	2,26,12,096	29,37,150	-	-	24,08,46,312	24,37,83,461
	Total	26,63,95,557	-	26,63,95,557	2,26,12,096	29,37,150	-	-	24,08,46,312	24,37,83,461
	Grand Total (ii)	50,51,56,887	-	50,51,56,887	4,07,48,207	55,95,285	-	-	45,88,13,397	46,44,08,680
	Grand Total (i)+(ii)	1,60,47,01,400	1,62,72,240	1,62,09,08,670	65,43,55,648	7,82,21,480	-	26,696	88,83,84,910	95,03,45,752
	Previous Year	1,60,07,88,941	42,11,398	1,60,47,01,400	56,13,22,411	9,32,40,162	-	2,06,925	95,03,45,752	1,03,94,66,530



6	Capital Work-In-Progress				
	<u>Project WIP</u>				
	Opening Balance	1,15,82,726		70,76,922	
	Addition during the year	42,31,475		45,05,804	
	Amount Capitalised during the year	(83,55,104)	74,59,097	-	1,15,82,726
	Inventory at Site	2,58,80,187	2,58,80,187	2,45,55,705	2,45,55,705
	Total		3,33,39,284		3,61,38,431

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		27,709		41,190
	Balance with Bank				
	In Current account		2,45,184		98,362
			2,72,893		1,39,552
	B. Other Bank Balance				
	Term Deposits		39,69,74,106		34,17,17,576
			39,69,74,106		34,17,17,576
	Total		39,72,46,999		34,18,57,128

8	Short term Loan & Advances				
	Deposits		40,85,087		38,48,820
	Advances receivable in cash or in kind		13,07,265		20,37,851
	Balance with revenue authorities		2,43,45,700		2,49,10,548
	Prepaid Expense		3,37,197		1,29,695
	Total		3,00,75,249		3,09,26,914

9	Current Assets				
	Interest accrued on Fixed Deposit		1,57,27,171		1,36,95,064
	Interest Accrued on Various Deposits		1,01,615		86,682
	Installment receivable from Members		2,87,017		5,72,678
	Sundry Debtors		30,06,808		60,77,759
	Total		1,91,22,611		2,04,32,183



10	Other Income		
	Interest on Income Tax Refund	20,19,389	-
	Interest received on Fixed Deposit	2,64,22,807	2,23,88,367
	Interest on Late Payment of Maintenance	6,61,357	5,57,332
	Interest received on DGVCL Deposit	94,806	91,163
	Interest received on Security Deposit of Torrent	933	897
	Lease Rent	17,80,561	12,83,170
	Maintenance	3,05,36,553	3,13,05,788
	Transfer Fees	3,71,43,582	40,52,690
	Interest on other Deposits	70,181	66,112
	Tender Fees	56,779	-
	Scrape Sale Income	30,588	42,309
	Sundry Creditors Write off	-	1,06,080
	Total	9,88,17,536	5,98,93,908

11	Employee Benefit Expenses		
	Salaries, Wages, Allowances and Bonus	59,63,402	60,14,390
	Contribution to Provident Fund	3,07,512	5,76,827
	Gratuity	-	2,99,280
	Leave Encashment	1,59,703	3,32,239
	Staff Welfare Expense	3,81,449	5,21,219
	Total	68,12,066	77,43,955

12	Depreciation		
	Depreciation	7,26,26,195	8,76,44,877
	Total	7,26,26,195	8,76,44,877

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	1,84,300	18,000
	Bank Charges and Commission	2,950	1,864
	Office Drinking Water Exp.	39,095	41,250
	Computer Software Exp.	4,468	16,170
	Diwali Expense	1,71,428	1,35,850
	Electricity Charges	23,17,746	24,23,341
	EPF Admin & Other Charges	26,596	41,237
	G.I.D.C N.A.A. Charges	9,69,767	3,20,023
	Insurance Expense	1,00,147	63,923
	Internet Expense	18,933	19,858
	Interest on Revenue Charges	-	4,33,235
	ISO 9001 Charges	6,667	6,667
	Legal & Professional Fees	1,000	73,055
	Lease Rent Exp.	1,161	1,511
	Municipal tax	25,561	29,766
	Notified Area Tax Expense, Hazira DTA	26,70,151	66,30,391
	Office Expense	91,206	32,283
	Office Maintenance	47,421	41,118
	Petrol, Diesel & Maintenance of Vehicles	2,06,402	1,21,578
	Postage & Courier Expenses	32,575	18,870
	Printing, Stationery and Xerox expenses	53,781	45,724
	Professional Services	4,20,800	4,37,300
	Rent Expense	68,850	68,850
	Rates & Taxes	2,400	2,400
	Security Service Charges	36,50,877	35,52,745
	Repairs & Maintenance Expenses	74,96,126	81,14,713
	ROC Fees	1,000	500
	Interest on TDS , VAT, Service Tax	562	2,345
	Telephone & Mobile Charges	28,427	33,950
	Travelling & Conveyance	39,855	39,768
	Survey and Topography Service	71,500	55,000
	Profit/Loss on Sale of Fixed Assets	11,605	6,507
	Total	1,92,43,357	2,33,09,791
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	-	-
	Total	4,80,000	4,80,000



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

FOR GUJARAT HIRA BOURSE

Partner
Hiren Ravindra Vepari
Membership No.102680
Surat.
Date : 05/09/2020

President
Janak A. Mistry

Vice President
Govind L. Dholakiya

Secretary
Nanubhai 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 Pravinbhai P Shah	Member
Shri Dilipkumar T Shah	Member
Shri Amitbhai R Desai	Member
Shri Tusharbhai D Choksi	Member



GHB RESERVOIR



OCEANO GROUP



HDPL DIAMOND TOOLS TRADING CO.



SONANI JEWELS PVT. LTD.



SAZ JEWELS



ACCUR8 DIAMONDS PVT. LTD.



FINE STAR JEWELLERY & DIAMONDS PVT. LTD.



STONELAB ELEMENTS LLP



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-હજુરા રોડ, ઈચ્છાપોર, સુરત-૩૯૪૫૧૦.

ફોન : ૦૨૬૧ - ૨૯૭૭૨૨૮ / ૨૯૭૭૩૨૮

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