

An ISO 9001:2015 company

ગુજરાત હીરા બુર્સ

ડેવલોપર - જેમ એન્ડ જ્વેલરી પાર્ક, ઈચ્છાપોર, સુરત



21st Annual Report 2020-2021

નિમંત્રણ

આદરણીય સભ્યશ્રી,

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

તારીખ : ૩૦મી સપ્ટેમ્બર ૨૦૨૧, ગુરુવાર

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



SONANI JEWELS PVT. LTD.



GREENLAB DIAMONDS LLP



HDPL DIAMOND TOOLS TRADING CO.



SUPERHARD RESEARCH CENTER PVT. LTD.



STONELAB ELEMENTS LLP



SAZ JEWELS



TORRA JEWELS



OCEANO GROUP



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, 2021, Thursday and at any adjournment thereof.

Signed this _____ day of _____ 2021.

(Signature of Member)



Notice is hereby given that the 21th 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, 2021 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 2021 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 2021-22 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: 13/09/2021

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 then 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 2020-21 before you.

The Covid-19 pandemic has disturbed the global economy. But now that the effects of the pandemic have diminished, businesses have begun to thrive again. It does not take long for Surat city to come out of any trouble.

We are planning more and more landscaping in Gem & Jewellery Park. So working unit holders will get a very conducive environment. Also Surat Municipal Corporation has been started BRTS Bus Service to bring and take the workers.

The pace of development in our park slowed down a bit due to taxation like GST and other government legal hurdles. But now that the above hurdles have been overcome, I am sure that the Gem & Jewellery Park will be fully operational in the next financial year with the support of the associations Industry, State and Central Government, we will run towards the journey of unending development very soon.

Many new units have recently started construction in the park. In addition, the construction of maximum units will start in the next 6 months. So by the end of the year, the whole park will be fully operational.

I wish all of you and the entire industry a bright future and welcome to all members to start your unit in the park.

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: 13/09/2021

Place: Surat

મેનેજિંગ કમિટીનો અહેવાલ

સુજ્ઞ સભ્યશ્રીઓ,

આપ સૌ સમક્ષ અંતિત વર્ષ ૨૦૨૦-૨૧ નો ઓડીટ થયેલ અહેવાલ રજૂ કરતાં ગુજરાત હીરા બુર્સની મેનેજિંગ કમિટી હર્ષ અનુભવે છે.

કોવિડ-૧૯ મહામારીએ સમગ્ર વિશ્વનાં અર્થતંત્રને હચમચાવી નાખ્યું છે. પરંતુ મહામારીની અસર હવે ઓછી થતાં ધંધા, વેપાર ફરીથી ધમધમવા લાગ્યા છે. સુરત શહેરને કોઈપણ મુશ્કેલીમાંથી બહાર આવવા માટે વધુ સમય લાગતો નથી.

આપણા દ્વારા જેમ એન્ડ જ્વેલરી પાર્કમાં વધારેને વધારે લેન્ડસ્કેપીંગનું આયોજન થઈ રહ્યું છે. જેથી અહીં કાર્યરત યુનિટ હોલ્ડરોને ખુબ જ સાનુકુળ વાતાવરણ મળી રહે. આ ઉપરાંત કારીગરોને લાવવા-લઈ જવા માટે સુરત મહાનગર પાલિકાની બી.આર.ટી.એસ. બસનો પણ પ્રારંભ થઈ ગયો છે.

GST જેવા ટેક્ષેશન અને અન્ય સરકારી કાયદાકીય અવરોધો આવવાથી આપણા પાર્કમાં વિકાસની ગતિ થોડી મંદ પડી હતી. પરંતુ હવે ઉપરોક્ત અવરોધોને દુર કરી આગામી નાણાકીય વર્ષમાં જેમ એન્ડ જ્વેલરી પાર્ક સંપૂર્ણ કાર્યરત થાય તે માટે ઉદ્યોગનું પ્રતિનિધિત્વ કરતી સંસ્થાઓ, રાજ્ય અને કેન્દ્ર સરકાર તેમજ આપણા સૌના સહયોગ પ્રયાસોથી ખુબ જ ઝડપથી વિકાસની દિશામાં આગળ વધીશું તેવું હું ચોક્કસપણે માનું છું.

પાર્કમાં હાલ ઘણા નવા યુનિટોએ બાંધકામ શરૂ કરી દીધું છે. આ ઉપરાંત આગામી ૬ મહીનામાં મહત્તમ યુનિટોનું બાંધકામ શરૂ થઈ જશે તેવું વાતાવરણ છે. આથી વર્ષનાં અંત સુધીમાં આખો પાર્ક ધમધમવા માંડશે.

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

આભાર મત

મેનેજિંગ કમિટીના તમામ સભ્યો પ્લાનીંગ તથા અન્ય કમિટીઓ, 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.

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

જનકભાઈ મિસ્ત્રી
પ્રમુખ

નાનુભાઈ વાનાણી
સેક્રેટરી

તારીખ: ૧૩/૦૯/૨૦૨૧

સ્થળ: સુરત.

AUDITOR'S REPORT**Opinion**

We have audited the accompanying financial statements of Gujarat Hira Bourse ("the Company"), which comprise the Balance Sheet as at March 31, 2021 and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 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 March 31, 2021, and its Loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the Financial Statement and our auditor's report thereon.

Our opinion on financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 and financial performance 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.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
 - 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 : 13/09/2021

Hiren Ravindra Vepari
(Partner)
Membership No.: 102680
UDIN :

BALANCE SHEET AT 31st MARCH, 2021

| Particulars | Note No | As at 31st March 2021 (Rs) | As at 31st March 2020 (Rs) |
|--|---------|----------------------------|----------------------------|
| I. Funds and Liabilities | | | |
| (1) Funds | | | |
| (a) Member's Fees | 1 | 11,04,000 | 11,94,000 |
| (b) Reserves and Surplus | 2 | (68,16,22,982) | (64,41,22,665) |
| Total | | (68,05,18,982) | (64,29,28,665) |
| (2) Current Liabilities | | | |
| (a) Short-Term Borrowings | | | |
| (a) Trade Payables | 3 | | |
| (i) total outstanding dues of micro enterprises and small enterprises | | - | - |
| (ii) total outstanding dues of creditors other than micro enterprise and small enterprises | | 48,39,595 | 41,07,609 |
| (b) Other Current Liabilities | 4 | 2,75,07,35,834 | 2,00,69,90,109 |
| Total | | 2,75,55,75,429 | 2,01,10,97,718 |
| Grand Total | | 2,07,50,56,447 | 1,36,81,69,053 |
| II. Assets | | | |
| (1) Non-current Assets | | | |
| (a) Property, Plant and Equipment | | | |
| (i) Tangible Assets | 5 | 82,65,05,873 | 88,83,84,910 |
| (ii) Capital Work In Progress | 6 | 8,35,99,118 | 3,33,39,284 |
| Total | | 91,01,04,991 | 92,17,24,194 |
| (2) Current Assets | | | |
| (a) Cash and Bank Balance | 7 | 95,33,91,899 | 39,72,46,999 |
| (b) Short term Loan and Advances | 8 | 11,44,88,746 | 3,00,75,249 |
| (c) Current Asset | 9 | 9,70,70,811 | 1,91,22,611 |
| Total | | 1,16,49,51,456 | 44,64,44,859 |
| Grand Total | | 2,07,50,56,447 | 1,36,81,69,053 |

Significant Accounting Policies
Notes on Financial Statement

1 to 18

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 : 13/09/2021

President
Janak A. Mistry

Vice President
Govind L. Dholakiya

Secretary
Nanubhai B. Vanani

**STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2021**

| Particulars | Note No | As at 31st March 2021 (Rs) | As at 31st March 2020 (Rs) |
|---|---------|----------------------------------|----------------------------------|
| Other Income | 10 | 8,61,29,554 | 9,88,17,536 |
| Total Revenue | | 8,61,29,554 | 9,88,17,536 |
| <i>Expenses :</i> | | | |
| Employee Benefit Expense | 11 | 64,38,096 | 68,12,066 |
| Depreciation | 12 | 5,77,30,028 | 7,26,26,195 |
| Amortization | 13 | 55,95,285 | 55,95,285 |
| Other Expenses | 14 | 2,13,38,667 | 1,92,43,357 |
| Total Expenses | | 9,11,02,076 | 10,42,76,903 |
| Surplus/(Deficit) Before Exceptional and Extraordinary Items and Tax | | (49,72,522) | (54,59,367) |
| Attributed "Towards Project" | | 3,27,25,795 | 2,64,22,807 |
| Surplus/(Deficit) | | (3,76,98,317) | (3,18,82,174) |
| Surplus/(Deficit) for the period | | (3,76,98,317) | (3,18,82,174) |

Significant Accounting Policies
Notes on Financial Statement

1 to 18

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 : 13/09/2021

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 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) Impairment of Assets:

The company assesses, at each balance sheet date, whether there is any indication of impairment of any fixed asset held by it. If any such indication exists, impairment is to be recognized net of any recoverable amounts.

For the purpose of providing impairment, a fixed asset is normally understood by the company as an asset other than inventories, assets arising from construction contracts, financial assets including investments, and deferred tax assets. This understanding of 'fixed assets' is in consonance with the principles defined in para 1 of Accounting Standard (AS) 28.

(e) 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.

(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 2021

| Note No | Particulars | As at 31st March 2021 (Rs) | As at 31st March 2021 (Rs) | As at 31st March 2020 (Rs) | As at 31st March 2020 (Rs) |
|----------|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| 1 | Members Fees | | | | |
| | Opening Balance as per last Audit Report | | 11,94,000 | | 13,02,000 |
| | Add :Receipts during the year | | 1,08,000 | | 54,000 |
| | Less: Amount Transferred to Reserves & Surplus. | | (1,98,000) | | (1,62,000) |
| | Total | | 11,04,000 | | 11,94,000 |
| 2 | Reserves & Surplus | | | | |
| | Opening Balance | | (64,41,22,665) | | (61,24,02,491) |
| | Membership Fees of Discounted Members | | 1,98,000 | | 1,62,000 |
| | Current Year Excess of Expenses over Income | | (3,76,98,317) | | (3,18,82,174) |
| | | | (68,16,22,982) | | (64,41,22,665) |
| 3 | Trade Payables | | | | |
| | (i) Outstanding dues of Micro, Small and Medium Enterprises | | - | | - |
| | (ii) Outstanding dues of other creditors | | 48,39,595 | | 41,07,609 |
| | Total | | | | |
| | Disclosures relating to outstanding dues of Micro, Small and Medium Enterprises (MSME) (a) the principal amount and the interest due thereon remaining unpaid to any MSME supplier at the end of accounting year(b) the amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the MSME supplier beyond the appointed day during the accounting year(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;(d) the amount of interest accrued and remaining unpaid at the end of accounting year(e) the amount of further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | | Not Applicable | | Not Applicable |
| 4 | Other Current Liabilities | | | | |
| | Security Deposit for Plots | | 29,79,04,205 | | 25,30,71,905 |
| | Advance from members | | 11,90,11,090 | | - |
| | TOWARDS PROJECT | | | | |
| | Installments for Plots | 1,67,35,38,892 | | 1,42,79,41,775 | |
| | Installments Pending for Plots (Note No. 4.1) | 2,34,382 | 1,67,37,73,274 | 2,87,017 | 1,42,82,28,792 |
| | Attributed towards Project | | | | |
| | Balance brought forward | 31,50,41,691 | | 29,21,02,332 | |
| | Attributed from Income and Exp A/c(Note No.4.2) | 3,27,25,795 | | 2,64,74,226 | |
| | Expenses attributed towards project | (21,98,952) | 34,55,68,534 | (35,34,867) | 31,50,41,691 |
| | Expense Payable | | 1,19,65,390 | | 9,81,357 |
| | Provision for Expense | | 22,26,552 | | 25,18,528 |
| | Provident Fund Contribution | | 45,000 | | 45,000 |
| | TDS Payable | | 1,26,708 | | 1,18,288 |
| | GST Payable | | 8,39,50,055 | | 31 |
| | GST Refundable to Members (Paid Under Protest) | | 8,28,16,758 | | - |
| | Performance Security | | 5,33,935 | | 2,00,798 |
| | Security Deposit Refundable | | 13,28,14,334 | | 44,45,500 |
| | Balance with Bank (due to reconciliation) | | - | | 23,38,219 |
| | Total | | 2,75,07,35,834 | | 2,00,69,90,109 |

- 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 31/03/2021 exceeds the actual liability.

Note 5 : Property, Plant & Equipment

| Sr. No. | DESCRIPTION | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | | |
|--------------------|---|----------------------------|------------------------------------|-----------------------|----------------------------|----------------------------|---------------------|-----------------------------|---------------------|----------------------------|----------------------------|---------------------|
| | | As On 31.03.2020 Rs. | Addition During the Year Rs. | Adjustment Rs. | As On 31.03.2021 Rs. | Up to 01.04.2020 Rs. | For the Year Rs. | Retained Earnings Rs. | Adjustment Rs. | As On 31.03.2021 Rs. | As On 31.03.2020 Rs. | |
| i). | Tangible Assets | | | | | | | | | | | |
| | Buildings (other than factory buildings) RCC Frame Structure | 34,36,88,107 | 8,23,849 | - | 34,45,11,956 | 19,66,22,649 | 1,41,81,876 | - | - | 21,08,04,525 | 13,37,07,431 | 14,70,65,458 |
| | Carpeted Roads-RCC | 35,01,76,917 | 1,31,294 | - | 35,03,08,211 | 25,87,71,610 | 2,09,44,358 | - | - | 27,97,15,968 | 7,05,92,243 | 9,14,05,307 |
| | Telecom-Ducts, Cables and optical fibre | 1,16,94,466 | 92,098 | - | 1,17,86,564 | 65,53,447 | 7,97,866 | - | - | 73,51,313 | 44,35,251 | 51,41,019 |
| | Pipelines | 20,06,70,937 | - | - | 20,06,70,937 | 11,70,94,214 | 1,02,24,296 | - | - | 12,73,18,510 | 7,33,52,427 | 8,35,76,723 |
| | Electric Distribution Plant | 9,29,10,249 | - | - | 9,29,10,249 | 3,80,49,086 | 44,50,447 | - | - | 4,24,99,533 | 5,04,10,716 | 5,48,61,163 |
| | Water Distribution Plant including pipelines | 7,38,71,928 | - | - | 7,38,71,928 | 3,79,79,209 | 40,20,210 | - | - | 4,19,99,419 | 3,18,72,509 | 3,58,92,719 |
| | General furniture and fittings | 83,08,871 | 3,41,500 | 1,51,385 | 84,98,986 | 53,39,421 | 7,74,017 | - | 1,22,875 | 59,90,563 | 25,08,423 | 29,69,450 |
| | Motor cycles, scooters and other mopeds | 1,24,059 | - | - | 1,24,059 | 98,062 | 6,727 | - | - | 1,04,789 | 19,270 | 25,997 |
| | Motor buses, motor lorries and motor cars other than those used in a business of running them on hire | 34,22,020 | - | - | 34,22,020 | 9,89,955 | 7,59,426 | - | - | 17,49,381 | 16,72,639 | 24,32,065 |
| | Motor tractors, harvesting combines and heavy vehicles | 8,45,702 | - | - | 8,45,702 | 7,43,501 | 19,901 | - | - | 7,63,402 | 82,300 | 1,02,201 |
| | End user devices, such as, desktops, laptops, etc. | 4,35,451 | 36,610 | - | 4,72,061 | 3,81,968 | 34,873 | - | - | 4,16,841 | 55,222 | 53,484 |
| | Electrical Installations and Equipment | 2,96,03,076 | 1,03,673 | 94,500 | 2,96,12,249 | 2,35,57,149 | 15,16,031 | - | 40,263 | 2,50,32,917 | 45,79,332 | 60,45,927 |
| | Total | 1,11,57,51,783 | 15,29,024 | 2,45,885 | 1,11,70,34,922 | 68,61,80,271 | 5,77,30,028 | - | 1,63,138 | 74,37,47,161 | 37,32,87,763 | 42,95,71,513 |
| Grand Total | 1,11,57,51,783 | 15,29,024 | 2,45,885 | 1,11,70,34,922 | 68,61,80,271 | 5,77,30,028 | - | 1,63,138 | 74,37,47,161 | 37,32,87,763 | 42,95,71,513 | |
| ii). | Common Use | | | | | | | | | | | |
| | Leasehold Land | 23,87,61,330 | - | - | 23,87,61,330 | 2,07,94,246 | 26,58,135 | - | - | 2,34,52,381 | 21,53,08,949 | 21,79,67,085 |
| | Total | 23,87,61,330 | 23,87,61,330 | 23,87,61,330 | 23,87,61,330 | 2,07,94,246 | 26,58,135 | - | - | 2,34,52,381 | 21,53,08,949 | 21,79,67,085 |
| | Residual Use | | | | | | | | | | | |
| | Leasehold Land | 26,63,95,557 | - | - | 26,63,95,557 | 2,55,49,246 | 29,37,150 | - | - | 2,84,86,396 | 23,79,09,161 | 24,08,46,312 |
| | Total | 26,63,95,557 | 26,63,95,557 | 26,63,95,557 | 26,63,95,557 | 2,55,49,246 | 29,37,150 | - | - | 2,84,86,396 | 23,79,09,161 | 24,08,46,312 |
| | Grand Total (ii) | 50,51,56,887 | 50,51,56,887 | 50,51,56,887 | 50,51,56,887 | 4,63,43,492 | 55,95,285 | - | - | 5,19,38,777 | 45,32,18,110 | 45,88,13,397 |
| | Grand Total (i)+(ii) | 1,62,09,08,670 | 50,66,85,911 | 50,54,02,772 | 1,62,21,91,809 | 73,25,23,763 | 6,33,25,313 | - | 1,63,138 | 79,56,85,958 | 82,65,05,873 | 88,83,84,910 |
| | Previous year | 1,60,47,01,400 | 1,62,72,240 | 28,101.00 | 1,62,09,08,670 | 65,43,55,648 | 7,82,21,480 | - | 26,696.00 | 73,25,23,763 | 88,83,84,910 | 95,03,45,752 |

| | | | | | |
|----------|------------------------------------|-------------|--------------------|-------------|--------------------|
| 6 | Capital Work-In-Progress | | | | |
| | <u>Project WIP</u> | | | | |
| | Opening Balance | 74,59,097 | | 1,15,82,726 | |
| | Addition during the year | 3,76,39,945 | | 42,31,475 | |
| | Amount Capitalised during the year | 1,30,000 | 4,49,69,042 | (83,55,104) | 74,59,097 |
| | Inventory at Site | 3,86,30,076 | 3,86,30,076 | 2,58,80,187 | 2,58,80,187 |
| | Total | | 8,35,99,118 | | 3,33,39,284 |

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 | 29,531 | | 27,709 | |
| | Balance with Bank | | | | |
| | In Current account | 3,01,61,300 | 3,01,90,831 | 2,45,184 | 2,72,893 |
| | | | 3,01,90,831 | | 2,72,893 |
| | B. Other Bank Balance | | | | |
| | Term Deposits | | 92,32,01,068 | | 39,69,74,106 |
| | | | 92,32,01,068 | | 39,69,74,106 |
| | Total | | 95,33,91,899 | | 39,72,46,999 |

| | | | | | |
|----------|--|--|---------------------|--|--------------------|
| 8 | Short term Loan & Advances | | | | |
| | Deposits | | 46,04,093 | | 40,85,087 |
| | Advances receivable in cash or in kind | | 2,51,066 | | 13,07,265 |
| | Balance with revenue authorities | | 10,93,70,857 | | 2,43,45,700 |
| | Prepaid Expense | | 2,62,730 | | 3,37,197 |
| | Total | | 11,44,88,746 | | 3,00,75,249 |

| | | | | | |
|----------|--------------------------------------|--|--------------------|--|--------------------|
| 9 | Current Assets | | | | |
| | Interest accrued on Fixed Deposit | | 1,85,20,966 | | 1,57,27,171 |
| | Interest Accrued on Various Deposits | | 1,06,403 | | 1,01,615 |
| | Advance Tax | | 2,30,65,985 | | - |
| | Installment receivable from Members | | 2,34,382 | | 2,87,017 |
| | Sundry Debtors | | 5,51,43,077 | | 30,06,808 |
| | Total | | 9,70,70,812 | | 1,91,22,611 |

| | | | |
|-----------|--|--------------------|--------------------|
| 10 | Other Income | | |
| | Interest on Income Tax Refund | 29,62,044 | 20,19,389 |
| | Interest received on Fixed Deposit | 3,27,25,795 | 2,64,22,807 |
| | Interest on Late Payment of Maintenance | 3,69,151 | 6,61,357 |
| | Interest received on DGVCL Deposit | 67,862 | 94,806 |
| | Interest received on Security Deposit of Torrent | 668 | 933 |
| | Lease Rent | 20,33,275 | 17,80,561 |
| | Maintenance | 3,12,50,951 | 3,05,36,553 |
| | Transfer Fees | 1,66,37,805 | 3,71,43,582 |
| | Interest on other Deposits | 82,003 | 70,181 |
| | Tender Fees | - | 56,779 |
| | Scrape Sale Income | - | 30,588 |
| | Total | 8,61,29,554 | 9,88,17,536 |

| | | | |
|-----------|---------------------------------------|------------------|------------------|
| 11 | Employee Benefit Expenses | | |
| | Salaries, Wages, Allowances and Bonus | 56,24,564 | 59,63,402 |
| | Contribution to Provident Fund | 2,58,543 | 3,07,512 |
| | Leave Encashment | 2,21,119 | 1,59,703 |
| | Staff Welfare Expense | 3,33,870 | 3,81,449 |
| | Total | 64,38,096 | 68,12,066 |

| | | | |
|-----------|---------------------|--------------------|--------------------|
| 12 | Depreciation | | |
| | Depreciation | 5,77,30,028 | 7,26,26,195 |
| | Total | 5,77,30,028 | 7,26,26,195 |

| | | | |
|-----------|--------------------------------|------------------|------------------|
| 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 |
| | Bank Charges and Commission | 3,023 | 2,950 |
| | Office Drinking Water Exp. | - | 39,095 |
| | Computer, Printer and Software Exp. | 46,803 | 4,468 |
| | Diwali Expense | 2,26,035 | 1,71,428 |
| | Electricity Charges | 21,27,875 | 23,17,746 |
| | EPF Admin & Other Charges | 21,546 | 26,596 |
| | G.I.D.C N.A.A. Charges | 9,69,767 | 9,69,767 |
| | Insurance Expense | 1,93,373 | 1,00,147 |
| | Internet Expense | 18,878 | 18,933 |
| | ISO 9001 Charges | 6,136 | 6,667 |
| | Legal & Professional Fees | 11,000 | 1,000 |
| | Lease Rent Exp. | 1,161 | 1,161 |
| | Membership Expenses | 43,220 | - |
| | Municipal tax | 22,842 | 25,561 |
| | Notified Area Tax Expense, Hazira DTA | 28,18,250 | 26,70,151 |
| | Office Expense | 1,46,466 | 91,206 |
| | Office Maintenance | 47,421 | 47,421 |
| | Penalty for Water Usage Charges | 58,946 | - |
| | Petrol, Diesel & Maintenance of Vehicles | 1,88,964 | 2,06,402 |
| | Postage & Courier Expenses | 23,275 | 32,575 |
| | Printing, Stationery and Xerox expenses | 79,526 | 53,781 |
| | Professional Services | 6,97,450 | 4,20,800 |
| | Rent Expense | 68,850 | 68,850 |
| | Rates&Taxes | 2,400 | 2,400 |
| | Security Service Charges | 42,00,141 | 36,50,877 |
| | Covid Precaution Expenses | 48,585 | - |
| | Repairs & Maintenance Expenses | 84,93,844 | 74,96,126 |
| | ROC Fees | 13,100 | 1,000 |
| | Interest on TDS , VAT, Service Tax | 657 | 562 |
| | Telephone & Mobile Charges | 28,093 | 28,427 |
| | Travelling & Conveyance | 36,468 | 39,855 |
| | Survey and Topography Service | 1,31,826 | 71,500 |
| | Profit/Loss on Sale of Fixed Assets | 82,747 | 11,605 |
| | Total | 2,13,38,667 | 1,92,43,357 |

| | | | |
|-------------|--|-----------------|-----------------|
| 14.1 | Payment to Auditors (exclusive of GST) | | |
| | (a) As a Statutory Auditor | 4,80,000 | 4,80,000 |
| | (b) Capacity in respect of: In any other manner | 1,30,750 | 1,14,000 |
| | Total | 6,10,750 | 5,94,000 |



15 Regulation u/s. 8 of Companies Act 2013

- a** That the income and property of the company is applied solely for the promotion of the objects as set forth in its Memorandum of Association and that no portion thereof is 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 or 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 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.

- 18** The useful life of assets are considered on the basis of the useful life as prescribed in Schedule II to the Companies Act, 2013. Further, as provided in Notification dated 31st March, 2014 where useful life is considered different from those as prescribed limit, after obtaining proper justifications. Hence, the useful life of assets are revised as per the Certification obtained from Government Approved Valuer (Structural Engineer).

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

Partner
Hiren Ravindra Vepari
Membership No.102680
Surat.
Date : 13/09/2021

FOR GUJARAT HIRA BOURSE

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 |



ZEST CORPORATION



RUSHABH VINIT LABDHI JEWELS PVT. LTD.



RIDDHI CORPORATION



PREMVATI DIAMOND JEWELLERY



KALPESH MEHTA - VRIDDHI GEMS



GURUSAT TECHNOLOGY



GOLDEN CARAT PVT. LTD.



FINESTAR JEWELLERY &
DIAMONDS PVT. LTD.



ACCUR8 DIAMONDS PVT. LTD.



MANI JEWEL



An ISO 9001:2015 company

ગુજરાત હીરા બુર્સ

ડેવલોપર - જેમ એન્ડ જ્વેલરી પાર્ક, ઇચ્છાપોર, સુરત

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

ફોન : ૦૨૬૧ - ૨૯૭૭૨૨૮ / ૨૯૭૭૩૨૮

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