



An ISO 9001:2015 company

ગુજરાત હીરા બુર્સ

ડેવલોપર - જેમ એન્ડ જ્વેલરી પાર્ક, ઈચ્છાપોર, સુરત



Annual Report

2021-2022

નિમંત્રણ

આદરણીય સભ્યશ્રી,

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

તારીખ : ૩૦મી સપ્ટેમ્બર ૨૦૨૨, શુક્રવાર સમય : સવારે ૧૧.૦૦ કલાકે.
સ્થળ : ફાઈનસ્ટાર જ્વેલરી એન્ડ ડાયમંડ્સ પ્રા.લિ.,
પ્લોટ નં. N-૧૩ થી ૨૦ અને O-૧,૨,
ગુજરાત હીરા બુર્સ, જેમ એન્ડ જ્વેલરી પાર્ક, ઈચ્છાપોર, સુરત.

✧ લિ. ✧

જનકભાઈ મિસ્ત્રી
પ્રમુખ

નાનુભાઈ વાનાણી
સેક્રેટરી

:: નાણાકિય વર્ષ ૨૦૨૧-૨૨માં જેમ એન્ડ જવેલરી પાર્કમાં કાર્યરત થયેલ યુનિટો ::



GREENLAB DIAMONDS LLP



FINESTAR JEWELLERY & DIAMONDS PVT. LTD.



ACCUR8 DIAMONDS PVT. LTD.



GOLDEN CARAT PVT. LTD.



KALPESH MEHTA - VRIDDHI GEMS



RUSHABH VINIT LABDHI JEWELS 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, 2022, Friday and at any adjournment thereof.

Signed this _____ day of _____ 2022.

(Signature of Member)



Notice is hereby given that the 22nd Annual General Meeting of the Company will be held at Fine Star Jewellery & Diamonds Pvt. Ltd., Gujarat Hira Bourse Gem & Jewellery Park, Opp. Ichchhapore Bus Stand No.2, Pal-Hazira Road, Ichchhapore, Surat-394510 on 30th September, 2022 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 2022 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 2022-23 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 : 03/09/2022

Registered Office:

GUJARAT HIRA BOURSE
Gem & Jewellery park,
4th Floor, Administrative Building,
Opp. Ichchhapore Bus Stand No-2
Ichchhapore, Surat-394510.

- 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 2021-22 before you.

The year 2021-22 is proved to be a golden era for Gujarat Hira Bourse and Gem & Jewellery sector. India and particularly Surat has played major role in global development of diamond & jewellery sector. Additionally, the development of the Jewellery Park has picked up its pace, with the revolution in the lab grown diamond sector. Due to above situation the demand for plots in Gems & Jewellery Park is increased, so we are constructing a production facility centre to accommodate more members in the park.

A project of "International Jewellery Business House" (Jewellery Trading Centre) is also planned in the Jewellery Park with an objective to boost the Jewellery trading market along with the Jewellery manufacturing in Surat.

Many new units have recently started construction in the park. In addition, the construction of maximum units will start in short time. 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.

Thank you.

Janakbhai A. Mistry
President

Nanubhai B. Vanani
Secretary

Date: 03/09/2022

Place: Surat



મેનેજિંગ કમિટીનો અહેવાલ

સુજ્ઞ સભ્યશ્રીઓ,

અંતિત વર્ષ ૨૦૨૧-૨૨ નો ઓડીટ થયેલ અહેવાલ આપ સૌ સમક્ષ રજૂ કરતાં ગુજરાત હીરા બુર્સની મેનેજિંગ કમીટી હર્ષ અનુભવે છે.

વર્ષ ૨૦૨૧-૨૨ નો સમય ગુજરાત હીરા બુર્સ અને જેમ એન્ડ જવેલરી ક્ષેત્ર માટે જાણે સુવર્ણકાળ સાબીત થયો. વિશ્વ સ્તરે ડાયમંડ જવેલરી ક્ષેત્રે ભારત અને ખાસ કરીને સુરતે મોટી હરણકાળ ભરી છે. આટલું પુરતુ ન હોય તેમ લેબગ્રોન ડાયમંડ ક્ષેત્રે ક્રાંતિ થતાં, જવેલરી પાર્કના વિકાસે તેજ ગતી પકડી છે. ઉપરોક્ત સ્થિતીના કારણે જવેલરી પાર્કમાં પ્લોટની માંગ વધતા આપણા દ્વારા એક પ્રોડકશન ફેસીલીટી સેન્ટરનું નિર્માણ કરવામાં આવી રહ્યું છે જેથી પાર્કમાં વધુ સભ્યોને સમાવી શકાય.

આવનારા સમયમાં સુરતમાં જવેલરી મેન્યુફેક્ચરીંગની સાથે જવેલરી ટ્રેડિંગ ક્ષેત્રે વેગ મળી રહે તે હેતુથી “ઈન્ટરનેશનલ જવેલરી બિઝનેસ હાઉસ”(જવેલરી મોલ) નો એક પ્રોજેક્ટ પણ જવેલરી પાર્કમાં આપણે હાથ ધરેલ છે.

પાર્કમાં હાલ ઘણા નવા યુનીટોએ બાંધકામ શરૂ કર્યું છે. આ ઉપરાંત આગામી ટુંક સમયમાં મહત્તમ યુનીટોનું બાંધકામ શરૂ થઈ જશે તેવું વાતાવરણ છે. આથી વર્ષનાં અંત સુધીમાં આપણો આખો પાર્ક ધમધમવા માંડશે.

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

આભાર મત

મેનેજિંગ કમીટીના તમામ સભ્યો, પ્લાનીંગ તથા અન્ય કમીટીના સભ્યો, ઓડીટર્સ, કાનુની/તકનીકી સલાહકારો, બેન્કર્સ, કંપનીનાં કર્મચારીગણ તથા અન્ય એજન્સીઓ/વ્યક્તિઓનો તેમણે આપેલ સાથ-સહકાર અને માર્ગદર્શન બદલ અંતઃ કરણ પૂર્વક ગુજરાત હીરા બુર્સ આભાર માને છે.

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

જનકભાઈ મિસ્ત્રી
પ્રમુખ

નાનુભાઈ વાનાણી
સેક્રેટરી

તારીખ : ૦૩/૦૮/૨૦૨૨

સ્થળ : સુરત.

AUDITOR'S REPORT

To the Members of Gujarat Hira Bourse

Opinion

We have audited the accompanying financial statements of Gujarat Hira Bourse ("the Company"), which comprise the Balance Sheet as at March 31, 2022 and the Statement of Income and Expenditure 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, 2022, and its excess of expenditure over income 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, 2020 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 Income & Expenditure 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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, refer to our separate report in "Annexure A".
- 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
 - iv) 1. The Management has represented that, to the best of it's knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
2. The Management has represented, that, to the best of it's knowledge and belief no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement
- v) The company is formed under provisions of erstwhile Section 25 of Companies Act, 1956, accordingly Rule 11(f) is not applicable.

Forming an Opinion and Reporting on Financial Statements

For Natvarlal Vepari & Co.

Chartered Accountants

FRN: 123626W

Place : Surat

Date : 03/09/2022

Hiren Ravindra Vepari

(Partner)

Membership No.: 102680

UDIN : 22102680ARDFTY9416



ANNEXURE 'A' TO AUDITOR'S REPORT PERIOD ENDED 31-03-2022

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Gujarat Hira Bourse** as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for the Financial Statements

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit

preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of

management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Surat
Date : 03/09/2022

Hiren Ravindra Vepari
(Partner)
Membership No.: 102680
UDIN : 22102680ARDFTY9416



BALANCE SHEET AT 31st MARCH, 2022

Particulars	Note No	As at 31 st March 2022 (Rs in Lakh)	As at 31 st March 2021 (Rs in Lakh)
I. Funds and Liabilities			
(1) Funds			
(a) Member's Fund	1	8.52	11.04
(b) Reserves and Surplus	2	(7024.97)	(6816.23)
Total		(7016.45)	(6805.19)
(2) Current Liabilities			
(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		67.53	48.40
(b) Other Current Liabilities	4	37159.74	27507.36
Total		37227.27	27555.75
Grand Total		30210.82	20750.56
II. Assets			
(1) Non-current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Tangible Assets	5	7761.51	8265.06
(ii) Capital Work In Progress	6	2099.49	449.69
Total		9860.99	8714.75
(2) Current Assets			
(a) Inventories	7	227.56	386.30
(b) Trade Receivable	8	281.51	525.83
(c) Cash and Bank Balance	9	16050.59	9533.92
(d) Short term Loan and Advances	10	2919.79	1144.89
(e) Current Asset	11	870.38	444.88
Total		20349.82	12035.82
Grand Total		30210.82	20750.56

Significant Accounting Policies
Notes on Financial Statement

1 to 22

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

FOR GUJARAT HIRA BOURSE

President
Janak A. Mistry

Vice President
Govind L. Dholakiya

Partner
Hiren Ravindra Vepari
Membership No.102680
Surat.
Date : 03/09/2022

Secretary
Nanubhai B. Vanani

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

Particulars	Note No	As at 31 st March 2022 (Rs in Lakh)	As at 31 st March 2021 (Rs in Lakh)
Other Income	13	1529.57	861.30
Total Revenue		1529.57	861.30
<i>Expenses :</i>			
Employee Benefit Expense	14	73.85	64.38
Depreciation	15	573.99	577.30
Amortization	16	55.95	55.95
Other Expenses	17	330.82	213.39
Total Expenses		1034.61	911.02
Surplus/(Deficit) Before Exceptional and Extraordinary Items and Tax		494.96	(49.73)
Attributed "Towards Project"		707.90	327.26
Surplus/(Deficit)		(212.94)	(376.98)
Surplus/(Deficit) for the period		(212.94)	(376.98)

Significant Accounting Policies
Notes on Financial Statement

1 to 22

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

Partner
Hiren Ravindra Vepari
Membership No.102680
Surat.
Date : 03/09/2022

FOR GUJARAT HIRA BOURSE

President
Janak A. Mistry

Vice President
Govind L. Dholakiya

Secretary
Nanubhai B. Vanani



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Note No	Particulars	As at 31st March 2022 (Rs in Lakh)	As at 31st March 2022 (Rs in Lakh)	As at 31st March 2021 (Rs in Lakh)	As at 31st March 2021 (Rs in Lakh)
1	Members Fund				
	Opening Balance as per last Audit Report		11.04		11.94
	Add :Receipts during the year		1.74		1.08
	Less: Amount Transferred to Reserves & Surplus.		(4.26)		(1.98)
	Total		8.52		11.04

2	Reserves & Surplus				
	Opening Balance		(6816.23)		(6441.23)
	Membership Fund of Discontinued Members		4.20		1.98
	Current Year Excess of Expenses over Income		(212.94)		(376.98)
			(7024.97)		(6816.23)

Note No	Particulars	As at 31st March 2022 (Rs in Lakhs)	As at 31st March 2021 (Rs in Lakhs)
3	Trade Payables.		
	Trade Payables.	67.53	48.40
	Total	67.53	48.40

Trade Payables.

	As at 31st March 2022	As at 31st March 2021
(i) Outstanding dues of Micro and Small Enterprises		
(ii) Outstanding dues of other creditors		
-Sundry Creditors for Expense	67.53	48.40
Total	67.53	48.40

Disclosures relating to outstanding dues of Micro, Small and Medium Enterprises (MSME)	As at 31st March 2022	As at 31st March 2021
(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.	-	-



As at 31st March 2022					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	64.36	0.09	0.56	2.52	67.53
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	64.36	0.09	0.56	2.52	67.53

As at 31st March 2021					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	19.49	1.87	14.13	11.73	47.21
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	1.18	1.18
Others	-	-	-	-	-
Total	19.49	1.87	14.13	12.91	48.40

4	Other Current Liabilities				
	Security Deposit for Plots		3364.91		2979.04
	Advance from members		155.86		1190.11
	TOWARDS PROJECT				
	Installments for Plots	25071.47		16735.39	
	Installments Pending for Plots (Note No. 4.1)	-	25071.47	2.34	16737.73
	<u>Attributed towards Project</u>				
	Balance brought forward	3455.69		3150.42	
	Attributed from Income and Exp A/c(Note No.4.2)	707.86		327.26	
	Expenses attributed towards project	(27.44)	4136.10	(21.99)	3455.69
	Expense Payable		10.74		119.65
	Provision for Expense		22.89		22.27
	Provident Fund Contribution		0.50		0.45
	TDS / TCS Payable		5.96		1.27
	GST Payable		27.43		839.50
	GST Refundable to Members (Paid Under Protest)		2435.04		828.17
	Earnest Money Deposit		9.63		
	Advances from Customers		1906.43		
	Performance Security		12.78		5.34
	Security Deposit Refundable		-		1328.14
	Total		37159.74		27507.36

- 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 31/03/2022 exceeds the actual liability.

Note 5 : Property, Plant & Equipment

Sr. No.	DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As On 01.04.2021 Rs.	Addition During the Year Rs.	Adjustment Rs.	As On 31.03.2022 Rs.	Up to 01.04.2021 Rs.	For the Year Rs.	Retained Earnings Rs.	Adjustment Rs.	As On 31.03.2022 Rs.	As On 31.03.2021 Rs.
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
I).	Tangible Assets										
	Buildings (other than factory buildings) RCC Frame Structure	3445.12	-	-	3445.12	2108.05	124.88	-	-	2232.93	1337.07
	Buildings - Buildings (other than factory buildings) other than RCC	-	8.77	-	8.77	-	0.58	-	-	0.58	-
	Frame Structure	3503.08	3.73	-	3506.82	2797.16	246.42	-	-	3043.58	705.92
	Carpeted Roads-RCC	117.87	1.44	-	119.30	73.51	6.92	-	-	80.44	44.35
	Telecom-Ducts, Cables and optical fibre	2006.71	13.83	-	2020.54	1273.19	90.56	-	-	1363.75	733.52
	Pipelines	929.10	69.28	-	998.39	425.00	43.02	-	-	468.02	504.11
	Electric Distribution Plant	738.72	0.77	-	739.49	419.99	35.71	-	-	455.71	318.73
	Water Distribution Plant including pipelines	84.99	18.40	-	103.39	59.91	6.74	-	-	66.64	25.08
	General furniture and fittings	1.24	1.46	-	2.70	1.05	0.34	-	-	1.39	0.19
	Motor cycles, scooters and other mopeds	34.22	-	-	34.22	17.49	5.22	-	-	22.72	16.73
	Motor buses, motor lorries and motor cars other than those used in a business of running them on hire	8.46	0.25	-	8.71	7.63	0.16	-	-	7.80	0.82
	Motor tractors, harvesting combines and heavy vehicles	-	5.95	-	5.95	-	0.97	-	-	0.97	-
	Fire Equipments	4.72	0.79	-	5.52	4.17	0.59	-	-	4.76	0.55
	End user devices, such as, desktops, laptops, etc.	296.12	0.90	-	297.02	250.33	11.65	-	-	261.98	45.79
	Electrical Installations and Equipment		0.81	-	0.81	-	0.20	-	-	0.20	45.79
	Electrical Installations and Equipment - PFC										
	Total	11170.35	126.39	-	11296.74	7437.47	573.99	-	-	8011.46	3778.67
	Grand Total	11170.35	126.39	-	11296.74	7437.47	573.99	-	-	8011.46	3778.67
II).	Common Use										
	Leasehold Land	2387.61	-	163.49	2224.12	234.52	24.56	-	-	259.09	2153.09
	Total	2387.61	2387.61	2387.61	2387.61	234.52	24.56	-	-	259.09	2153.09
	Residual Use										
	Leasehold Land	2663.96	163.49	-	2827.45	284.86	31.39	-	-	316.25	2379.09
	Total	2663.96	2663.96	2663.96	2663.96	284.86	31.39	-	-	316.25	2379.09
	Grand Total (ii)	5051.57	5051.57	5051.57	5051.57	519.39	55.95	-	-	575.34	4532.18
	Grand Total (i)+(ii)	16221.92	5177.96	5051.57	16348.31	7956.86	629.94	-	-	8586.80	8310.85



Sr. No.	DESCRIPTION	GROSS BLOCK					DEPRECIATION				NET BLOCK		
		Up to 01.04.2020 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.		
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		
i).	Tangible Assets												
	Buildings (other than factory buildings) RCC Frame Structure	3436.88	8.24	-	3445.12	1966.23	141.82	-	-	2108.05	1337.07	1470.65	
	Carpeted Roads-RCC	3501.77	1.31	-	3503.08	2587.72	209.44	-	-	2797.16	705.92	914.05	
	Telecom-Ducts, Cables and optical fibre	116.94	0.92	-	117.87	65.53	7.98	-	-	73.51	44.35	51.41	
	Pipelines	2006.71	-	-	2006.71	1170.94	102.24	-	-	1273.19	733.52	835.77	
	Electric Distribution Plant	929.10	-	-	929.10	380.49	44.50	-	-	425.00	504.11	548.61	
	Water Distribution Plant including pipelines	738.72	-	-	738.72	379.79	40.20	-	-	419.99	318.73	358.93	
	General furniture and fittings	83.09	3.42	1.51	84.99	53.39	7.74	-	1.23	59.91	25.08	29.69	
	Motor cycles, scooters and other mopeds	1.24	-	-	1.24	0.98	0.07	-	-	1.05	0.19	0.26	
	Motor buses, motor lorries and motor cars other than those used in a business of running them on hire	34.22	-	-	34.22	9.90	7.59	-	-	17.49	16.73	24.32	
	Motor tractors, harvesting combines and heavy vehicles	8.46	-	-	8.46	7.44	0.20	-	-	7.63	0.82	1.02	
	End user devices, such as, desktops, laptops, etc.	4.35	0.37	-	4.72	3.82	0.35	-	-	4.17	0.55	0.53	
	Electrical installations and equipment	296.03	1.04	0.95	296.12	235.57	15.16	-	0.40	250.33	45.79	60.46	
	Total	11157.52	15.29	2.46	11170.35	6861.80	577.30	-	1.63	7437.47	3732.88	4295.72	
	Grand Total	11157.52	15.29	2.46	11170.35	6861.80	577.30	-	1.63	7437.47	3732.88	4295.72	
ii).	Common Use												
	Leasehold Land	2387.61	-	-	2387.61	207.94	26.58	-	-	234.52	2153.09	2179.67	
	Total	2387.61	-	-	2387.61	207.94	26.58	-	-	234.52	2153.09	2179.67	
	Residual Use												
	Leasehold Land	2663.96	-	-	2663.96	255.49	29.37	-	-	284.86	2379.09	2408.46	
	Total	2663.96	-	-	2663.96	255.49	29.37	-	-	284.86	2379.09	2408.46	
	Grand Total (ii)	5051.57	-	-	5051.57	463.43	55.95	-	-	519.39	4532.18	4588.13	
	Grand Total (i)+(ii)	16209.09	15.29	2.46	16221.92	7325.24	633.25	-	1.63	7956.86	8265.06	8883.85	

Note - 5

CWIP Disclosures - as on 31-03-2022

Particulars	Amount in CWIP for				Total
	(Rs. In Lakhs)				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Project in Progress	1650.39	375.80	2.52	70.77	2099.49
Project Temporarily Suspended	-	-	-	-	-

CWIP Disclosures - as on 31-03-2021

Particulars	Amount in CWIP for				Total
	(Rs. In Lakhs)				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Project in Progress	376.40	2.52	-	70.77	449.69
Project Temporarily Suspended	-	-	-	-	-



6	Capital Work-In-Progress				
	<u>Project WIP</u>				
	Opening Balance	449.69		74.59	
	Addition during the year	1654.24		376.40	
	Amount Capitalised during the year	(4.44)	2099.49	(1.30)	449.69
	Total		2099.49		449.69

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	Inventory				
	Inventory at Site		227.56		386.30
	Total		227.56		386.30

Note No	Particulars	As at 31st March 2022 (Rs in Lakhs)	As at 31st March 2021 (Rs in Lakhs)
8	Trade Receivables		
	Considered Good - Secured		
	Considered Good - Unsecured	281.51	525.83
	Doubtful		
	Less: Allowance Bad Debt during the year		
	Total	281.51	525.83

As at 31st March 2022						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods (Unsecured)	278.25	0.76	0.97	0.71	0.82	281.51
Undisputed Trade Receivables- Considered Doubtful (Unsecured)	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods (Unsecured)	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful (Unsecured)	-	-	-	-	-	-
Others						-
As at 31st March 2021						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods (Secured/ Unsecured)	498.41	8.83	4.63	5.43	8.53	525.83
Undisputed Trade Receivables- Considered Doubtful (Secured/ Unsecured)	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods (Secured/ Unsecured)	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful (Secured/ Unsecured)	-	-	-	-	-	-
Others						-

9	Cash and Bank Balance				
	A. Cash and Cash Equivalents				
	Cash in hand	1.15		0.30	
	Balance with Bank				
	In Current account	27.41	28.56	301.61	301.91
			28.56		301.91
	B. Other Bank Balance				
	Term Deposits		16022.02		9232.01
			16022.02		9232.01
	Total		16050.59		9533.92
10	Short term Loan & Advances				
	Deposits		47.14		46.04
	Advances receivable in cash or in kind		1.43		2.51
	Balance with revenue authorities		2868.38		1093.71
	Prepaid Expense		2.84		2.63
	Total		2919.79		1144.89
11	Current Assets				
	Interest accrued on Fixed Deposit		507.91		185.21
	Interest Accrued on Various Deposits		0.57		1.06
	Advance Tax		326.88		230.66
	Installment receivable from Members		-		2.34
	Advances given to Supplier		31.76		25.60
	Other Advance		3.26		
	Total		870.38		444.88
12	Contingent liabilities and commitments (to the extent not provided for)				
	Contingent Liabilities		-		-
	Commitments		-		-
	Total		-		-
13	Other Income				
	Interest on Income Tax Refund		3.79		29.62
	Interest received on Fixed Deposit		706.72		327.26
	Interest on Late Payment of Maintenance		1.70		3.69
	Interest received on DGVCL Deposit		0.62		0.68
	Interest received on late payment of GST		35.43		-
	Interest received on Security Deposit of Torrent		0.01		0.01
	Lease Rent		26.33		20.33
	Maintenance		371.23		312.51
	Transfer Fees		380.88		166.38
	Interest on other Deposits		0.88		0.82
	Tender Fees		0.79		-
	Sundry Creditors Write off		1.18		
	Total		1529.57		861.30
14	Employee Benefit Expenses				
	Salaries, Wages, Allowances and Bonus		67.28		56.25
	Contribution to Provident Fund		2.90		2.59
	Leave Encashment		2.13		2.21
	Staff Welfare Expense		1.54		3.34
	Total		73.85		64.38

**FINANCIAL YEAR
2021-2022**



**22nd ANNUAL REPORT
GUJARAT HIRA BOURSE**

Developer: Gem & Jewellery Park, Ichchhapore, Surat.

15	Depreciation		
	Depreciation	573.99	577.30
	Total	573.99	577.30

16	Amortization		
	Amortization (refer note 16.1)	55.95	55.95
	Total	55.95	55.95

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

17	Other Expenses		
	Audit Fees (Refer Note 17.1)	5.50	4.80
	Advertisement Expenses	0.09	-
	Bank Charges and Commission	0.04	0.03
	Office Drinking Water Exp.	0.67	-
	Computer, Printer and Software Exp.	0.54	0.47
	Diwali Expense	3.19	2.26
	Electricity Charges	24.77	21.28
	EPF Admin & Other Charges	0.24	0.22
	G.I.D.C N.A.A. Charges	9.70	9.70
	Jewellery Mall Site Visit Function Exp	24.13	-
	Insurance Expense	2.48	1.93
	Internet Expense	0.85	0.19
	ISO 9001 Charges	-	0.06
	Legal & Professional Fees	0.21	0.11
	Lease Rent Exp.	0.01	0.01
	Membership Expenses	0.35	0.43
	Municipal tax	0.26	0.23
	Notified Area Tax Expense, Hazira DTA	29.46	28.18
	Office Expense	1.02	1.46
	Office Maintenance	0.59	0.47
	Penalty for Water Usage Charges	5.10	0.59
	Petrol, Diesel & Maintenance of Vehicles	2.84	1.89
	Plot Auction Service Expense	2.47	-
	Postage & Courier Expenses	0.39	0.23
	Printing, Stationery and Xerox expenses	1.30	0.80
	Professional Services	16.61	6.97
	Rent Expense	0.69	0.69
	Rates&Taxes	0.02	0.02
	Security Service Charges	49.22	42.00
	Service Tax Expense	5.81	-
	Covid Precaution Expenses	0.06	0.49
	Cyclethone Events Exp	1.43	-
	Repairs & Maintenance Expenses	133.97	84.94
	ROC Fees	0.00	0.13
	Interest on TDS , VAT, Service Tax	0.00	0.01
	Telephone & Mobile Charges	0.37	0.28
	Test Inspection & Certification Service	0.29	-
	Travelling & Conveyance	1.96	0.36
	Survey and Topography Service	3.65	1.32
	Tender Expenses	0.55	-
	Profit/Loss on Sale of Fixed Assets	-	0.83
	Total	330.82	213.39

17.1	Payment to Auditors (exclusive of GST)		
	(a) As a Statutory Auditor	5.50	4.80
	(b) Capacity in respect of:		
	In any other manner	1.76	1.31
	Total	7.26	6.11

18 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.

19 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.

- 20 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.
- 21 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 : 03/09/2022

FOR GUJARAT HIRA BOURSE

President
Janak A. Mistry

Vice President
Govind L. Dholakiya

Secretary
Nanubhai B. Vanani



NOTE : 22

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) Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash on hand, bank balances and Term deposits, which are subject to an insignificant risk of changes in value.

(d) Property, Plant and Equipment:

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.

(e) 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.

(f) 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.

(g) 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.

(h) 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.

(i) Inventories:

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

(j) 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.

(k) 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.

(l) 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.

(m) Leases:**The Company as Lessee**

The Company enters into an arrangement for lease of Culverts. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract, or contains, a lease, at its inception.

The Company recognizes its lease as operating lease and the same is recognized in the statement of profit and loss account on a straight line basis over the period of lease.

The Company as Lessor

Leases under which the Company is a lessor are classified as a finance or operating lease. Lease contracts where all the risks and rewards are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating lease.

(n) 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.



(o) Related Party Disclosure :

a. List of related Parties & Relationship

List of Related Party	Relationship
GHB Green Foundation	Subsidiary Company

b. Related Party Transactions. (Rs. in Lakh)

Nature of Transaction	2021-22 (Transactions)	2020-21 (Transactions)	Closing Balance	
			31-3-2022	31-3-2021
Advance Given to Subsidiary				
GHB Green Foundation	3.26	--	3.26	--

ADDITIONAL INFORMATION

(a) Valuation of Property, Plant & Equipment

The Company has not revalued its property, plant and equipment during the current or previous year.

(b) Loans or Advances

No loans or advances in nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other persons.

(c) Detail Benami property held

No proceedings have been initiated on or are against the Company for holding benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(d) Borrowing secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

(e) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(f) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act 1956.

(g) Registration of charges or satisfaction with Registrar of companies.

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(h) Companies with number of layers of companies

The Company has a subsidiary company which is formed during the year.

(i) Companies with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(j) Utilization of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries), neither has not been recorded in the books of account.

(k) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax, 1961, that has not been recorded in the books of account.

(l) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.



Ratio Analysis

THE RATIOS FOR THE YEARS ENDED MARCH 31, 2022 AND MARCH 31, 2021 ARE AS FOLLOWS

Particulars	Numerator	Denominator	As at 31-03-2022	As at 31-03-2021	Variance (in %)
Current Ratio	Current Assets	Current liabilities	0.55	0.44	25.15%
Debt- Equity Ratio	Total Debt (Represents Lease Liabilities)	Shareholder's Equity	N.A.	N.A.	N.A.
Debt Service Ratio	Earnings available for Debt Service	Debt Service	N.A.	N.A.	N.A.
Return on Equity (ROE)	Net Profits after taxes	Shareholder's Equity	N.A.	N.A.	N.A.
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	3.79	3.10	-22.28%
Trade Payables Turnover Ratio	Purchases of Goods, Services and other Expenses	Average Trade payable	5.71	4.77	-19.66%
Net Capital Turnover ratio	Revenue	Working Capital	N.A.	N.A.	N.A.
Net Profit Ratio	Net Surplus	Revenue	(0.14)	(0.44)	68.19%
Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital Employed	N.A.	N.A.	N.A.
Return on Investment (ROI)	Income Generated from Investments	Time Weighted average investments	N.A.	N.A.	N.A.

Ratios are provided to the extent applicable to the company

Current Ratio has increased due to Fixed Deposit has been increased in current year

Net Profit Ratio has increased due to income of Transfer of Land has been increased in current year



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

	2021-22		2020-21	
	Rs.in Lakh	Rs.in Lakh	Rs.in Lakh	Rs.in Lakh
(A) Cash Flow from Operating Activities:				
Surplus / (Deficit) for the year before exceptional Items		494.96		(49.73)
Adjustments for:				
Prior period exp				
Exceptional Items	(707.90)		(327.26)	
Depreciation	573.99		577.30	
Amortization	55.95		55.95	
Loss on Sale of Asset	-		0.83	
Interest Income	749.15	671.18	362.08	668.90
Operating Profit (Loss) before Working Capital Changes		1166.15		619.17
Trade payables, other current liabilities & provisions	9671.51		7444.78	
Loans & Advances	(1774.90)		(844.13)	
Inventories	158.74		(127.50)	
Trade Receivables	244.32		(495.76)	
Short term Provision			-	
Other current and Non Current Liabilities				
Other current and Non Current assets	(425.50)	7874.18	(283.72)	5693.66
Cash Flow before prior period Adjustment		9040.32		6312.83
Excess/(Short) Provision for Taxation in earlier years		-		-
Income Tax Paid		-		-
Net Cash from Operating Activities		9040.32		6312.83
(B) Cash Flow From Investing Activities:				
Interest Income		(749.15)		(362.08)
Insurance Income				-
Increase in Fixed Assets		(126.39)		(15.29)
Increase / (Decrease) in CWIP		(1649.79)		(375.10)
Sale of Fixed Assets				
Net Cash received from Investing Activities		(2525.33)		(752.46)
(C) Cash Flow from Financing Activities:				
Finance Cost		-		-
Membership Fees		(2.52)		(0.90)
Membership fees of discontinued Member		4.20		1.98
Short term borrowings				
Long Term borrowings				-
Net Cash used in Financing Activities		1.68		1.08
Net Increase in Cash and Cash Equivalents		6516.67		5561.45
Cash and Cash Equivalents as on 1st April, 2021		9533.92		3972.47
Cash and Cash Equivalents as on 31st March, 2022		16050.59		9533.92



Managing Committee Members

Shri Janakbhai Mistry	President
Shri Govindbhai Dholakia	Vice President
Shri Navinbhai Mehta	Vice President
Shri Pravinbhai Nanavati	Jt. Secretary
Shri Nanubhai Vanani	Secretary
Shri Ialjibhai Patel	Treasurer
Shri Savjibhai Dholakia	Member
Shri Pravinbhai Shah	Member
Shri Kishorbhai Virani	Member
Shri Sevantibhai Shah	Member
Shri Babubhai Lakhani	Member
Shri Mathurbhai Sojitra	Member
Shri Paragbhai Shah	Member
Shri Dhirubhai Vasoya	Member
Shri Tusharbhai Choksi	Member
Shri Dilipkumar Shah	Member
Shri Amitbhai Desai	Member
Shri Mukeshbhai Patel	Co-opt Member
Shri Aagambhai Sanghavi	Co-opt Member
Shri Niravbhai Jogani	Co-opt Member
Shri Mukanchand Mehta	Co-opt Member
Shri Brijeshbhai Narola	Co-opt Member
Shri Bhaveshbhai Vaghasia	Co-opt Member
Shri Sanketbhai Mehta	Co-opt Member

:: નાણાકિય વર્ષ ૨૦૨૧-૨૨માં જેમ એન્ડ જવેલરી પાર્કમાં કાર્યરત થયેલ યુનિટો ::



GURUSAT TECHNOLOGY



SHREYANS EXPORTS

● જેમ એન્ડ જવેલરી પાર્કના વેચાણ યોગ્ય પ્લોટ વિસ્તારનું વિવરણ ●

ગુજરાત હીરા બુર્સ નિર્મિત જેમ એન્ડ જવેલરી પાર્કનો
કુલ સેલેબલ વિસ્તાર ૬,૪૨,૪૨૭ ચો.વાર છે.

- જેઓનું યુનિટ કાર્યરત છે તેવા કુલ ૨૯ સભ્યશ્રીઓ છે અને તેઓ કુલ જગ્યાનો ૫૭% વિસ્તાર કવર કરે છે.
- જેઓનું બાંધકામ કાર્યરત છે તેવા કુલ ૪૮ સભ્યશ્રીઓ છે અને તેઓ કુલ જગ્યાનો ૨૫% વિસ્તાર કવર કરે છે.
- જીઆઈડીસીમાં પ્લાન પાસ કરાવવા માટે અરજી કરેલ છે / પ્લાન પાસ કરાવેલ છે તેવા કુલ ૨૯ સભ્યશ્રીઓ છે અને તેઓ કુલ જગ્યાનો ૬% વિસ્તાર કવર કરે છે.
- જેઓએ પ્લોટ પર બાંધકામ તેમજ જીઆઈડીસીમાં પણ અરજી કરેલ નથી તેવા કુલ ૩૦ સભ્યશ્રીઓ છે અને તેઓ કુલ જગ્યાનો ૧૧% વિસ્તાર કવર કરે છે.
- અને જેઓએ પ્લોટ વેચેલ છે તેવા કુલ ૩ સભ્યશ્રીઓ છે અને તેઓ કુલ વિસ્તારના ૧% વિસ્તાર કવર કરે છે.

ઉપરોક્ત વિવરણ જોતા ફક્ત ૧૨% વિસ્તારમાં જ યુનિટ કાર્યરત થવાના બાકી છે.

ગુજરાત હીરા બુર્સ નિર્મિત
જીએચબી કોમન ફેક્ટરી બિલ્ડિંગ (ફેઝ-૧)
પ્લોટ નં. ૧૪,૧૫,૧૬, જીએચબી જેમ એન્ડ જ્વેલરી પાર્ક, ઈચ્છાપોર, સુરત-૩૯૪૫૧૦



કુલ પ્લોટ વિસ્તાર : ૧૮૫૬૧ ચો.વાર
ફેઝ-૧ માં બનેલ યુનિટની કુલ સંખ્યા : ૩૨ યુનિટ
બિલ્ડિંગનાં માળની સંખ્યા : ગ્રાઉન્ડ ફ્લોર + ૪ માળ
એક માળ પર આવેલ યુનિટની સંખ્યા : ૮ યુનિટ
એક યુનિટની સાઈઝ (ચો.ફુટ) : ૬૩૪૨ ચો.ફુટ (± ૨૦ ચો.ફુટ)

(જીએચબી કોમન ફેક્ટરી બિલ્ડિંગનું ૮૦% બાંધકામ પૂર્ણ થયેલ છે,
અને ટૂંક સમયમાં યુનિટોનું વેચાણ ચાલુ કરવામાં આવશે.)



An ISO 9001:2015 company

ગુજરાત હીરા બુર્સ

ડેવલોપર - જેમ એન્ડ જ્વેલરી પાર્ક, ઈચ્છાપોર, સુરત

ચોથો માળ, એડમિનિસ્ટ્રેટીવ બિલ્ડિંગ, ઈચ્છાપોર બસ સ્ટેન્ડ નં.૨ ની સામે, પાલ-હજીરા રોડ, ઈચ્છાપોર, સુરત-૩૯૪૫૧૦.
ફોન : ૦૨૬૧ - ૨૯૭૭૨૨૮ / ૨૯૭૭૩૨૮

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