



An ISO 9001:2008 company

ગુજરાત હીરા બુર્સ

ડેવલોપર - જેમ એન્ડ જવેલરી પાર્ક SEZ

13 Annual Report 2012-2013

॥નિમંત્રણ॥

આદરણીય સભ્યશ્રી,

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

તારીખ :

૩૦મી સપ્ટેમ્બર ૨૦૧૩, રવિવાર

સમય :

સવારે ૧૦.૩૦ કલાકે.

સ્થળ :

જેમ એન્ડ જવેલરી પાર્ક (SEZ),

ONGC રોડ, GIDC પાણીની ટાંકી પાસે,

ઈચ્છાપોર ગામ, સુરત.



✧ લિ. ✧

ચંદ્રકાંતભાઈ સંઘવી
પ્રમુખ

નાનુભાઈ વાનાણી
સેક્રેટરી



**FORM OF PROXY****GUJARAT HIRA BOURSE , SURAT**

I/We _____ of _____ in the district of _____ being a member/members of the above named company hereby appoint _____ of _____ in the district of _____ or failing him _____ of _____ in the district of _____ as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the company to be held on the 29th September, 2013, Sunday and at any adjournment thereof.

Signed this _____ day of _____ 2013.

(Signature of Member)



Notice is hereby given that the 13th Annual General Meeting of the Company will be held at Gujarat Hira Bourse, Administrative Building, Gem & Jewellery Park (SEZ), Nr.GIDC Water Tan, ONGC-Hazira Road, Ichchhapore, Surat On 29th September, 2013 at 10.00 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 2013 together with the Working Committee Report and Auditor's Report thereon be and is hereby approved and adopted.

SPECIAL BUSINESS:

1. RESOLVED THAT Since M/s. Raveendra J. Shah & Co., Chartered Accountants, present auditor of the company has shown their unwillingness to continue be the auditor of the company from the accounting year -2013-14. M/s. Natvarlal Vepari & Co., Chartered Accountants (Registration No. 123626W), be and are hereby appointed Statutory Auditors of the company to fill the vacancy 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. 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 : 13/09/2013

Registered Office:

508, Belgium Tower,
Opp. Linear Bus Stand,
Ring Road, Surat-395002.

- 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 before you the Annual Audited Report of Company for the Financial Year ending on 31-03-2013.

Gem & Jewellery Industry is again facing a challenge due to prevailing rupee devaluations. Increased cost in import of gold-the jewellery business is facing crisis. Similarly small entrepreneurs are also struggling to survive their business. However, due to rupee devaluations, demand of jewellery in rich countries has increased and appreciations can be gained on wise actions.

The reluctance policy of Central Government towards SEZ has generated frustration among industrialists and though our company is offering all best infrastructure facilities including water, electricity, the export oriented industries are implementing delay tactics. As such to best use the created infrastructures a crucial time has come for our company to decide whether to extend DTA coverage to the whole park?

In spite of continued efforts to get eliminate MAT/AMT, Commercial Department of Central Government has given no response and as such valued suggestions are invited from members to revoke the present SEZ status and convert the whole park as a DTA one. The comments received from members at large also confirms above.

Our company has completed major infrastructure works. Enlisted members' unit establishments are in progress. It is planned to complete executions in very short time and commence commercial activities:

1. M/s. K.P.Sanghvi & Sons
2. M/s. Technomist Pvt. Ltd.
3. M/s. RSM Astute Consulting (Guj) Pvt. Ltd.
4. M/s. Ramkrishna Exports Pvt. Ltd.
5. M/s. Hari Krishna Exports Pvt. Ltd.

There is no doubt that with the whole hearted support from our member plot holders, our Gem & Jewellery Park shall attain a world class prestige. An appeal is made to all members to early commence their unit establishments.

Together all we commit to see the Gem & Jewellery Park an operational one in very near future.

Vote of Thanks :

Managing Committee thankfully acknowledges to all its members, Unit Approval Committee for SEZ, Planning Committee and all other committees of the company, Auditors, Legal/Technical Advisors, Bankers, Staff Members and all other agencies associated with the company for their kind support, co-operation and faith in the functioning of the company .

The committee is also very thankful to the Central Govt., State Govt. & Semi Govt. Organisations, Local Authorities and their officers for providing extensive support , encouragement and useful guidance for the development of Gem & Jewellery Park.

The Committee also expects similar support and guidance in future.

Chandrakant R. Sanghvi
President

Nanubhai B. Vanani
Secretary

Date : 13/09/2013
Place : Surat



**FINANCIAL PROGRESS REPORT FOR THE PROJECT INFRASTRUCTURE WORK
AT GEM & JEWELLERY PARK AT ICHCHHAPORE, SURAT UP TO 31.08.2013.**

(A) COMPLETED WORK**(Amt. Rs. In Lac)**

SR. NO.	INFRASTRUCTURE ITEM	EXPENDITURE INCURRED TILL DT. 31.08.2013	STATUS AS ON DATE
1	LAND (LEASEHOLD FROM GIDC FOR 99 YRS.)	2517.23	Acquired
2	BOUNDARY WALL (PERIPHERY)	249.66	1.Mtr. Earth filling within park has necessitate rising its height. Executions shall commence shortly. Provision of approxi Rs. 65 Lac is essential
3	ROADS	2825.97	Completed
4	STROM WATER DRAIN	439.41	”
5	NH-6 ACCESS	14.57	“
6	MINOR BRIDGE	74.58	“
7	ELEVATED STORAGE RESERVIOR	189.13	“
8	CLEAR WATER SUMP, CANAL WATER SUMP AND PUMP HOUSE	130.04	“
9	WATER DISTRIBUTION NETWORK	439.04	“
10	SEWERAGE NETWORK	682.82	“
11	LANDSCAPING INFRASTRUCTURE	209.14	“
12	ELECTRICAL CABLES NETWORK	586.37	“
13	CONTROL ROOM BLD & SUB-STATION BUILDIGN	224.56	“
14	CUSTOM HOUSE CUM ADMN BUILDING	315.62	“
15	EARTH FILING WORK IN PLOT	2114.27	“
16	STREET LIGHT INFRASTRUCTURE	209.53	“
	TOTAL	11221.93	

(B) ON GOING WORKS

SR. NO.	INFRASTRUCTURE ITEM	ESTEMATED COST	EXPENDITURE INCURRED TILL DT. 31.08.2013	STATUS AS ON DATE
1	ENTRY –EXIT GATES, SECURITY CABINS, SIGNAGE ETC.	50.00	31.64	Work of SEZ Gate is Completed Executions of DTA II Gate is in progress
2	66 KV SWITCHYARD	200.00	161.03	Work in progress
3	5MDL SEWAGE TREATMENT PLANT	911.00	864.48	Work shall completed by OCT’13 end.
4	10MDL WATER TREATMENT PLANT	318.00	294.35	”
5	INTERNAL COMPOUND WALLS FOR PLOTS	1250.00	627.85	”
6	COMMUNICATION NET WORK	400.00	232.05	Work is in progress
7	PROJECT CONSULTANCY FEES	230.00	204.93	
8	FOOT PATH	200.00	0.00	Yet to be undertaken
9	OTHER MISCELLANCE ITEMS AND CONTINGENCIES	2000.00	810.32	As needed
	TOTAL	5559.00	3226.65	



મેનેજિંગ કમિટીનો અહેવાલ

સુજ સભ્યશ્રીઓ,

ગુજરાત હીરા બુર્સ કંપનીના તા.૩૧-૦૩-૨૦૧૩ અંતિત નાણાંકીય વર્ષના ઓડીટ થયેલ વાર્ષિક હિસાબો સાથેનો ૧૩ મો વાર્ષિક અહેવાલ મેનેજિંગ કમિટી આપ સમક્ષ સહર્ષ પ્રસ્તુત કરે છે.

પ્રવર્તમાન રૂપિયાનાં અવમુલ્યનથી જેમ એન્ડ જવેલરી ઉદ્યોગ સમક્ષ ફરી એક વખત પડકાર ઊભો થયેલ છે. સોનાની આયાત મોંઘી થતાં દેશની અંદર જવેલરી બજાર પ્રતિકુળ પરિસ્થિતીનો સામનો કરી રહેલ છે. રફ હીરાની આયાત મોંઘી થતાં નાના ઉદ્યોગકારો પણ વિષમ પરિસ્થિતીનો સામનો કરી રહ્યા છે. રૂપિયાના અવમુલ્યનથી પરદેશમાં જવેલરીની માંગમાં વધારો જોવા મળેલ છે જેનો સમજપૂર્વક લાભ પણ મળે તેમ છે.

કેન્દ્ર સરકારનો SEZ પ્રત્યે અભિગમ ઉદ્યોગકારોને નિરાશા ઉદભવતા હોઈ આપણી કંપનીનાં અથાગ પ્રયત્નો જેમાં વિજળી, પાણી વિગેરે સવલતો પૂરી પાડવાની તૈયારી છતાં નિકાસલક્ષી ઉદ્યોગો શરૂ થવામાં વિલંબ નિતી અપનાવી રહ્યા છે. કંપનીનું ઈન્ફ્રાસ્ટ્રક્ચર વધુ સમય બિનઉપયોગી ન રહે તે દષ્ટિએ કંપનીને એ વિચાર કરવાનો સમય પાકી ગયેલ છે કે સંપૂર્ણ પાર્ક વિસ્તાર DTA લક્ષી અપનાવવો કે કેમ?

કેન્દ્ર સરકારશ્રીનાં વાણિજ્ય વિભાગ તરફથી પણ અનેક પ્રયત્નો છતાં MAT/AMT નાબુદ કરવા કોઈ હકારાત્મક અભિગમ જોવામાં આવતો ન હોઈ SEZ વિસ્તાર ડી-નોટીફાઈ કરાવી સંપૂર્ણ પાર્કને DTA માં રૂપાંતર કરવા સભ્યોનાં અમુલ્ય સુચનો મંગાવેલ છે. આવેલ અભિપ્રાય પૈકી મોટાભાગનાં સભ્યોએ સકારાત્મક અભિપ્રાય આપેલ છે.

આપણી કંપનીએ મહત્તમ ઈન્ફ્રાસ્ટ્રક્ચર કામ પૂર્ણ કરેલ છે. નીચે મુજબનાં સભ્યોનું ફેક્ટરી બાંધકામનું કામ પ્રગતિ હેઠળ છે. તેઓ ધ્વારા ટુંક સમયમાં બાંધકામ પુર્ણ કરી યુનિટ કાર્યરત કરવામાં આવશે.

૧. મે. કે. પી. સંઘવી એન્ડ સન્સ
૨. મે. ટેકનોમીસ્ટ પ્રા. લિ.
૩. મે. આરએસએમ એસ્ટ્યુટ કન્સલ્ટીંગ (ગુજ.) પ્રા. લિ.
૪. મે. શ્રી રામક્રિષ્ણ એક્ષ્પોર્ટ પ્રા. લિ.
૫. મે. હરી ક્રિષ્ણ એક્ષ્પોર્ટ્સ પ્રા. લિ.

મેમ્બર પ્લોટ ધારકોનાં સંપૂર્ણ સહયોગથી આપણો જેમ એન્ડ જવેલરી પાર્ક વિશ્વકક્ષાએ નામના મેળવશે તેમાં કોઈ શંકાને સ્થાન નથી. સભ્યશ્રીઓને અપીલ કરવામાં આવે છે કે તેમનાં તરફથી પ્લોટમાં યુનિટો વહેલાસર શરૂ કરવામાં આવે.

આપણે સૌ સાથે મળીને જેમ એન્ડ જવેલરી પાર્કને ખુબ ટુંકા સમયમાં કાર્યરત કરીએ તેવી અભ્યર્થના.



આભાર મત

મેનેજિંગ કમિટી તેના તમામ સભ્યો, SEZ અંગેની યુનિટ એપ્રુવલ કમિટી, ડેવલપમેન્ટ કમિશનરશ્રી, પ્લાનીંગ તથા અન્ય કમિટીઓ, ઓડીટર્સ, કાનુની/તકનીકી સલાહકારો, બેન્કર્સ, કંપનીનો કર્મચારીગણ તથા અન્ય તમામ એજન્સીઓ / વ્યક્તિઓનો તેમણે આપેલ સાથ-સહકાર અને માર્ગદર્શન બદલ અંતઃકરણ પૂર્વક આભાર માને છે.

આ પ્રસંગે મેનેજિંગ કમિટી ભારત સરકાર તેમજ રાજ્ય સરકારની સંસ્થાઓ અને તેમનાં અધિકારીઓના જેમ એન્ડ જવેલરી પાર્કના વિકાસ માટે તેમણે આપેલા સાથ-સહકાર અને સહયોગ બદલ કૃતજ્ઞતા અનુભવે છે.

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

ચંદ્રકાંતભાઈ સંઘવી
પ્રમુખ

નાનુભાઈ બી. વાનાણી
સેક્રેટરી

તા: ૧૩/૦૮/૨૦૧૩
સ્થળ: સુરત.



**જેમ એન્ડ જવેલરી પાર્ક, ઈચ્છાપોર, સુરત ખાતેના ઈન્ફ્રાસ્ટ્રક્ચર પ્રોજેક્ટના
તા. ૩૧/૦૮/૨૦૧૩ સુધીના કામકાજની નાંણાકીય પ્રગતિનો અહેવાલ**

(અ) પૂર્ણ થયેલ કામો :-

(રકમ રૂ. લાખમાં)

ક્રમ	ઈન્ફ્રાસ્ટ્રક્ચર કામની વિગત	તા. ૧/૦૮/૨૦૧૩ સુધી થયેલ ખર્ચ	હાલ ની કામકાજની પરીસ્થિતી
૧	જમીન (જી.આઈ.ડી.સી. પાસેથી ૯૯ વર્ષના ભાડાપટ્ટેથી)	૨૫૧૭.૨૩	સંપાદન થઈ ગયેલ છે.
૨	પાર્ક ફરતેની બાઉન્ડ્રી દિવાલ	૨૪૯.૬૬	પાર્ક વિસ્તારમાં ૧મીટર માટી પુરાણ કરતાં દિવાલની ઊંચાઈ વધારવી જરૂરી બનેલ છે. કામગીરી ટુંક સમયમાં શરૂ કરવામાં આવશે, અંદાજે રૂ.૬૫ લાખની જોગવાઈ જરૂરી છે.
૩	આર.સી.સી. રસ્તાઓ	૨૮૨૫.૯૭	પૂર્ણ થયેલ છે.
૪	વરસાદી પાણીની નિકાલ વ્યવસ્થા	૪૩૯.૪૧	”
૫	નેશનલ હાઈ-વે સુધીનો એપ્રોચ રોડ	૧૪.૫૭	”
૬	માઈનોર બ્રિજ	૭૪.૫૮	”
૭	ઈ.એસ.આર. (પાણી નો ટાંકો)	૧૮૯.૧૩	”
૮	શુદ્ધ પાણીનો સમ્પ, નહેરના પાણીનો સમ્પ તથા પમ્પ હાઉસ	૧૩૦.૦૪	”
૯	પાણી વિતરણની પાઈપ લાઈન નેટવર્ક	૪૩૯.૦૪	”
૧૦	ગટર પાઈપ લાઈન નું નેટવર્ક	૬૮૨.૦૪	”
૧૧	લેન્ડસ્કેપ ઈન્ફ્રાસ્ટ્રક્ચર	૨૦૯.૧૪	”
૧૨	ઈલેક્ટ્રીક કેબલોનું નેટવર્ક	૫૮૬.૩૭	”
૧૩	ઈલેક્ટ્રીક કંટ્રોલરૂમ તથા સબ-સ્ટેશનો	૨૨૪.૫૬	”
૧૪	કસ્ટમ હાઉસ કમ એડમીન. બિલ્ડીંગ	૩૧૫.૬૩	”
૧૫	પ્લોટોમાં માટી પુરાણ કામ	૨૧૧૪.૨૭	”
૧૬	સ્ટ્રીટ લાઈટો	૨૦૯.૫૩	”
	કુલ	૧૧૨૨૧.૯૩	



(બ) હાલમાં ચાલી રહેલ કામો:-

ક્રમ	ઈન્ફ્રાસ્ટ્રક્ચર કામની વિગત	અંદાજિત ખર્ચ	તા. ૩૧/૦૮/૨૦૧૩ સુધી થયેલ ખર્ચ	હાલ ની કામકાજની પરીસ્થિતી
૧	એન્ટ્રી-એક્ઝીટ ગેઈટ્સ, સિક્યુરીટી કેબિનો, સાઈન બોર્ડ વિગેરે.	૫૦.૦૦	૩૧.૬૪	SEZ ગેટ નુ કામ પુર્ણ કરેલ છે. DTA II ગેટનું કામ પ્રગતિમાં છે.
૨	૬૬ કેવી સ્વીચ યાર્ડ	૨૦૦.૦૦	૧૬૧.૦૩	કામકાજ હાલ પ્રગતિમાં છે.
૩	૫ MLD સેવેજ ટ્રીટમેન્ટ પ્લાન્ટ	૮૧૧.૦૦	૮૬૪.૪૮	ઓક્ટો-૧૩ સુધી માં કામ પુર્ણ થઈ જશે.
૪	૧૦ MLD વોટર ટ્રીટમેન્ટ પ્લાન્ટ	૩૧૮.૦૦	૨૮૪.૩૫	”
૫	પ્લોટો માટેની આંતરીક કમ્પાઉન્ડ વોલ	૧૨૫૦.૦૦	૬૨૭.૮૫	”
૬	સંદેશા વ્યવહાર નું નેટવર્ક	૪૦૦.૦૦	૨૩૨.૦૫	કામકાજ હાલ પ્રગતિમાં છે.
૭	પ્રોજેક્ટ કન્સલ્ટન્સી ફી	૨૩૦.૦૦	૨૦૪.૮૩	
૮	કુટપાથ	૨૦૦.૦૦	૦.૦૦	બાકી છે.
૯	અન્ય પરચુરણ કામો/ખર્ચાઓ તથા આકસ્મિક કામો/ ખર્ચાઓ અંગેની જોગવાઈઓ.	૨૦૦૦.૦૦	૮૧૦.૩૨	જરૂર પ્રમાણે ચાલુ છે.
		૫૫૫૮.૦૦	૩૨૨૬.૬૫	

RAVEENDRA J. SHAH & CO.
CHARTERED ACCOUNTANTS
201-202, NILAY CHAMBERS,
DALIYA SHERI,
MAHIDHARPURA,
SURAT -395003

AUDITOR'S REPORT

The Members,
GUJARATHIRABOURSE
Surat.

We have audited the attached Balance Sheet of GUJARAT HIRA BOURSE (P.A.No.AACCG0717B), Registered Office at 508, Belgium Tower, Ring Road, Surat (having license to operate U/s.25 of The Companies' Act, 1956) as at 31 March 2013 and Income & Expenditure Account for the year ended on that date attached thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provide a reasonable basis for our opinion.

We report that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion proper books of accounts as required by Law have been kept by the company, so far as it appears from our examination of the books.
3. The Balance Sheet and Income & Expenditure Account referred to in the reports are in agreement with the books of accounts.
4. In our opinion, the Balance sheet and Income & Expenditure Account complies with the requirements of the mandatory accounting standards referred to in Section 211(3C) of the companies Act, 1956.
5. In our opinion, and to the best of our information and according to the explanations given to us, the said Balance Sheet and Income & Expenditure Account read together with the notes thereon, gives the information in the manner as required by The Companies' Act, 1956 and gives a true and fair view.



In the case of the Balance Sheet of the company, of the state of affairs of the company as at 31st March, 2013.

In the case of the Income & Expenditure Account, of the income for the year ended 31st March, 2013.

6. This report does not include a statement on the matter specified in paragraph 4 of the Companies (Auditor's Report) Order, 2003, issued by the Department of Company Affairs, in the terms of section 227(4A) of the Companies Act, 1956, since the Company has license to operate U/s 25 of Company Act, 1956, the said Order is not applicable to the company”.

For RAVEENDRA J. SHAH & CO.
CHARTERED ACCOUNTANTS
FIRM REGN.NO:-117601 W

RAVEENDRA J. SHAH
PROPRIETOR
M. NO. 103801

PLACE : SURAT
DATE : 05/09/2013

BALANCE SHEET AT 31st MARCH, 2013

(in Rupees)

Particulars	Note No.	31/03/2013	31/03/2012
1	2	3	4
I. Funds And Liabilities			
1 Funds			
(a) Member's Fees		1,908,000	1,896,000
(b) Reserves and surplus	1	201,058,791	174,606,666
2 Current liabilities			
(a) Payables	2	32,237,045	21,288,274
(b) Other current liabilities	3	1,467,483,906	1,345,561,313
(c) Short-term provisions	4	1,232,966	1,563,966
TOTAL		1,703,920,708	1,544,916,219
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets	5	244,587,598	247,659,550
(ii) Intangible assets		Nil	Nil
(iii) Capital work-in-progress	6	1,069,923,286	847,292,788
(iv) Intangible assets under development		Nil	Nil
2 Current assets			
(a) Current investments	7	115,590	114,414
(b) Inventories	8	41,542,946	37,324,849
(c) Cash and cash equivalents	9	335,326,661	404,213,370
(d) Short-term loans and advances	10	12,424,627	8,311,248
TOTAL		1,703,920,708	1,544,916,219

Significant accounting policies

Annexure

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached.
For, RAVEENDRA J. SHAH & CO.
Chartered Accountants
Firm Reg.No. 117601W

Raveendra J. Shah
Proprietor
M. No. 103801

Date : 05/092013
Place : Surat

FOR GUJARAT HIRA BOURSE

C.R. Sanghvi
President

G.L. Dholakiya
Vice President

N.B. Vanani
Secretary


Income & Expenditure Account for the year ended 31.03.2013

		(in Rupees)	
Particulars	Refer Note No.	31.03.2013	31.03.2012
I. Revenue from operations		Nil	Nil
II. Other income	11	35,341,605	39,943,086
III. Total Revenue (I + II)		35,341,605	39,943,086
IV. Expenses:			
Cost of materials consumed		Nil	Nil
Purchases of Stock-in-Trade		Nil	Nil
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		Nil	Nil
Employee benefits expense	12	3,725,060	3,570,642
Finance costs		Nil	Nil
Depreciation and amortization expense		3,181,036	3,213,685
Other expenses	13	1,983,385	1,995,625
Total expenses		8,889,481	8,779,952
V. Profit before exceptional and extraordinary items and tax (III-IV)		26,452,125	31,163,135
VI. Exceptional items		Nil	Nil
VII. Profit before extraordinary items and tax (V - VI)		26,452,125	31,163,135
VIII. Extraordinary Items		Nil	Nil
IX. Profit before tax (VII- VIII)		26,452,125	31,163,135
X Tax expense:			
(1) Current tax		Nil	Nil
(2) Deferred tax		Nil	Nil
Profit (Loss) for the period from continuing operations (IX-X)		26,452,125	31,163,135
XII Profit/(loss) from discontinuing operations		Nil	Nil
XIII Tax expense of discontinuing operations		Nil	Nil
Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		Nil	Nil
XIV Profit (Loss) for the period (XI + XIV)		26,452,125	31,163,135

Significant accounting policies

Annexure

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached.
For, RAVEENDRA J. SHAH & CO.
Chartered Accountants
Firm Reg.No. 117601W

Raveendra J. Shah
 Proprietor
 M. No. 103801

Date : 05/092013
 Place : Surat

FOR GUJARAT HIRA BOURSE

C.R. Sanghvi
 President

G.L. Dholakiya
 Vice President

N.B. Vanani
 Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

NOTE 1 RESERVES & SURPLUS

PARTICULARS	As at 31 March 2013	As at 31 March 2012
	Rs.	Rs.
Opening Balance	174,606,666	143,443,531
(+) Current Year Transfer	26,452,125	31,163,135
Closing Balance	201,058,791	174,606,666
Total	201,058,791	174,606,666

NOTE 2 PAYABLES

PARTICULARS	As at 31 March 2013	As at 31 March 2012
	Rs.	Rs.
Adarsh Associates BILL	1,584,960	-
Adarsh Associates (R.M.D.)	1,224,847	87,085
Adarsh Associates (Compound Wall Sec Dep.)	-	1,730,000
A.G.C.Networks Ltd	-	25,000
Creative Construction	107,784	40,575
C.L.Shah & Co.	-	59,400
Enviro Control Associates (I) P.Ltd. Net Amount	21,551,021	12,302,947
Euro Works	-	26,547
Gurukrupa Transport (R.M.D.)	361,096	-
IBM India P.Ltd.	-	25,000
Innovative Telecom & Software P. Ltd.	25,000	25,000
Innovative Telecom & Softwares Pvt. Ltd.	201,361	-
Kaival Survey & Mapping	-	47,600
Kesari Nandan Enterprise	84	1,208
Khodiyar Transport	227,797	-
Khodiyar Transport (R.M.D.)	895,967	-
Krishna Developers [R.M.D.]	-	701,503
M.M. Thangam	77,287	77,287
Manish Rameshbhai Patel	454,259	16,361
Manish Rameshbhai Patel (R.M.D.)	650,146	-
Micro Link Solutions P.Ltd.	-	25,000
Mohanbhai v. Dodia (RMD)	1,283	1,283
Nishico RMD	119,910	103,663
Orbit Netcom	-	25,000
Patel Infrastructure Pvt. Ltd. BILL	3,000,500	-
Patel Infrastructure Pvt. Ltd.	-	4,616,891
Professional Tax Payables	1,520	2,090
Rajesh Nishad (RMD)	23,106	-
Rajesh Gamanbhai Patel (RMD)	54,464	-
Raveendra J Shah & Co.	135,000	51,975
Rohan Enterprise	1,875	1,665
R.K.Cablenet P.Ltd.	-	25,000
Shree Sainath Garden Services & Cont. (RMD)	48,912	15,361
Sainik Intelligence and Security Pvt. Ltd.	375	-

**NOTE 2 PAYABLES (Continue...)**

PARTICULARS	As at 31 March 2013	As at 31 March 2012
	Rs.	Rs.
Sigma Bites Computer P.Ltd.	-	25,000
Transit Geo System Integraters P.Ltd.	-	25,000
The surat Central co op Stores Ltd.	-	(13,375)
Unick Plastic System Ltd	-	5,451
Vardan Construction	1,488,491	1,187,757
Wipro Ltd	-	25,000
Total	32,237,045	21,288,274

NOTE 3 OTHER CURRENT LIABILITIES

PARTICULARS	As at 31 March 2013	As at 31 March 2012
	Rs.	Rs.
Security Deposit & Installment at Gem & Jewellery Park		
Security Deposit for SEZ & DTA Plots	241,156,514	230,995,620
Installments for SEZ & DTA Plots	1,226,327,392	1,114,565,693
Total	1,467,483,906	1,345,561,313

NOTE 4 SHORT TERM PROVISION

PARTICULARS	As at 31 March 2013	As at 31 March 2012
	Rs.	Rs.
Other Provision		
(a) Provision for employee benefits 		
Employee's P.F.Contribution Payable	13,440	18,060
Employer's P.F.Contribution Payable	13,440	18,060
Provision for Gratuity	796,154	699,231
Unpaid Salary	153,418	231,503
Unpaid Salary for Site	-	4,930
(b) Others		
Security Deposit [Deposit payable]	95,000	178,000
TDS Payable On Contractor & Sub Contractor	90,526	297,803
TDS Payable On Professional fees	22,260	20,275
TDS Payable On Salary	11,620	13,672
TDS Payable On WCT	26,276	78,075
Torrent Power Ltd	5,395	-
Un-paid Telephone and Mobile Bill	5,437	4,357
Total	1,232,966	1,563,966



13th ANNUAL REPORT GUJARAT HIRA BOURSE

Developer: Gem & Jewellery Park - SEZ Ichchhapore-Surat

FINANCIAL YEAR : 2012-13

Note 5 FIXED ASSETS

Particulars	Gross Block		Accumulated Depreciation					Net Block	
	As at 1st April 2012	Additions/ (Disposals)	As at 31 March 2013	As at 1st April 2012	Depreciation charge for the year	Adjustment due to revaluations	On disposals	As at 31 March 2013	As at 31 March 2012
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Air Conditioner	117,450	28,850	146,300	74,538	9,685	-	-	84,223	42,912
Air Conditioner SEZ	31,303	-	31,303	11,330	2,778	-	-	14,108	19,973
Aluminum Extension Leder SEZ	5,475	-	5,475	2,118	608	-	-	2,726	3,357
Camera L.G. SEZ	39,333	-	39,333	14,236	3,491	-	-	17,727	25,097
Camera Sony	18,000	-	18,000	11,351	925	-	-	12,276	6,649
Camera Sony SEZ	19,990	-	19,990	7,236	1,774	-	-	9,010	12,754
Computer	383,335	-	383,335	348,031	14,122	-	-	362,153	35,304
Computer for SEZ	52,424	-	52,424	30,886	8,615	-	-	21,182	21,538
Computer Printer	61,950	-	61,950	49,222	5,091	-	-	54,313	12,728
Computer Printer [SEZ]	25,726	-	25,726	11,262	5,786	-	-	17,048	14,464
Computer Server	97,783	-	97,783	93,667	1,646	-	-	95,313	4,116
Fan	14,255	-	14,255	8,721	770	-	-	9,491	5,534
Furniture	990,317	-	990,317	718,970	49,114	-	-	768,084	271,347
Furniture SEZ	46,430	53,103	99,533	20,924	11,990	-	-	32,914	25,506
Godrej Storewell	10,250	-	10,250	5,756	625	-	-	6,381	4,494
Honda Activa	46,424	-	46,424	35,778	2,756	-	-	38,534	10,646
Laptop:EMPVPZ-370	37,700	-	37,700	3016	13,874	-	-	16,890	34,684
Mobile	195,755	6,000	201,755	66,214	18,701	-	-	84,915	129,541
Mystique Fitting	6,600	-	6,600	4,067	352	-	-	4,419	2,533
Office	2,380,473	-	2,380,473	666,803	85,684	-	-	752,487	1,713,670
R.O.Water Plant	13,000	-	13,000	8,011	694	-	-	8,705	4,989
Refrigerator	11,000	-	11,000	7,415	499	-	-	7,914	3,585
Software A/c	168,720	-	168,720	163,526	2,078	-	-	165,604	5,194
T.V.LCD Sony SEZ	67,900	-	67,900	24,576	6,026	-	-	30,602	43,324
Taff Tractor	748,720	26,000	774,720	155077	184,034	-	-	339,111	593,643
Tata Indigo CEX	554,731	-	554,731	346,464	53,920	-	-	400,384	208,267
Tata Safari Car	1,219,632	-	1,219,632	839,272	98,475	-	-	937,747	380,360
Telephone System	27,740	-	27,740	17,096	1,481	-	-	18,577	10,644
Television	5,000	-	5,000	3,081	267	-	-	3,348	1,919
Tools for Electricals	4,868	-	4,868	-	-	-	4868	-	4,868
Tube Light Fitting	29,530	-	29,530	18,200	1,576	-	-	19,776	11,330
Water Dispenser SEZ	8,000	-	8,000	2,896	710	-	-	3,606	5,104
Water Pump DTA	19,570	-	19,570	1,894	2,459	-	-	4,353	17,676
Water Pump SEZ	33,792	-	33,792	19,653	1,967	-	-	21,620	14,139
Leasehold Land DTA	62,932,650	-	62,932,650	1,926,510	642,170	-	-	2,568,680	61,006,140
Leasehold Land SEZ	188,790,399	-	188,790,399	5,838,879	1,946,293	-	-	7,785,172	182,951,520
Total	259,216,225	113,953	259,330,178	11,556,676	3,181,036	-	4,868	14,737,712	244,587,598
Previous Year	258,208,620	908,530	259,218,150	8,244,916	3,213,685	-	-	11,558,601	247,659,550

**NOTE 6 CAPITAL WIP**

PARTICULARS	As at 31 March 2013	As at 31 March 2012
	Rs.	Rs.
Compound Wall	24,966,556	24,966,556
Project WIP for SEZ	781,861,413	588,506,015
Project WIP for DTA	221,849,397	194,666,769
Project WIP Common Expenses (MISC. Assets)	9,683,409	7,798,350
Administrative Cum Custom House Building WIP	31,562,511	31,355,098
Total	1,069,923,286	847,292,788

NOTE 7 CURRENT INVESTMENTS

PARTICULARS	As at 31 March 2013	As at 31 March 2012
	Rs.	Rs.
Accrued Interest From NSC	5,590	4,414
N.S.C. For VAT Registration	10,000	10,000
Sar Infracon P.Ltd.(Share) (Unquoted equity share 10,000 at Rs.10 each)	100,000	100,000
Total	115,590	114,414

NOTE 8 INVENTORIES

PARTICULARS	As at 31 March 2013	As at 31 March 2012
	Rs.	Rs.
Inventory / Stock of Material for Project		
Cement, Steel & HDPE Pipe	12,888,693	30,857,569
Cables & Electric 11kv Joints	6,423,840	6,467,280
Communication Network Material	22,230,412	-
Total	41,542,946	37,324,849

NOTE 9 CASH & CASH EQUIVALENTS

PARTICULARS	As at 31 March 2013	As at 31 March 2012
	Rs.	Rs.
Cash in Hand	18,060	82,039
Accrued Interest on FD	13,157,407	13,757,839
Bank of Baroda Term Deposit Account	1,875,000	2,750,000
Fixed Deposit BOB Varachha (new)	10,000,000	-
Fixed Deposit BOB Citilight	-	11,000,000
Fixed Deposit BOB Parsi Sheri	30,000,000	30,000,000
Fixed Deposit BOB Sagrampura	-	10,917,013
Fixed Deposit with BOB	165,965,575	172,309,871
Fixed Deposit with BOB Nanpura	54,465,514	50,000,000
Fixed Deposit with Dena Bank	30,417,162	31,161,568
Fixed Deposit with Dena Bank Nanavaracha	30,000,000	73,723,062
Fixed Deposit with SBS	-	10,000,000
Term Deposit with ICICI	527,382	490,872
Bank of Baroda (A/c. No. 02630200001712)	(295,714)	(1,108,812)
Bank of India (A/c. No. 270020110000684)	28,687	20,152
ICICI Bank (A/c. No. 624601061436)	(986,036)	(986,579)
State Bank of India(a/c. No. 56004000910)	27,208	10,056
Panchsheel Mercantile Co.Op.Bank (A/c.No.11383)	126,416	86,290
Total	335,326,661	404,213,370



NOTE 10 SHORT TERM LOANS & ADVANCES

PARTICULARS	As at 31 March 2013	As at 31 March 2012
	Rs.	Rs.
Deposits		
Daxin Gujarat Vij Co.Ltd.	48,716	48,716
Executive Eng. K.R.B.C. Div. Surat	337,052	313,700
Jain Distributors	1,700	1,700
R. & B. Div. No. 1 (Surat)	20,000	20,000
Sarjan Gas Co. Pvt. Ltd.	400	400
Sec. Deposit for custom House DGVCL	11,456	11,456
SUDA for Plantation	1,368,833	1,242,822
Tata Indicom Deposit	200	200
Telephone & Mobile Deposit	8,000	5,900
VAT Registration Deposit	265	265
Water Deposit G.I.D.C.	42,000	42,000
Total	1,838,622	1,687,159
Loans & Advances		
Airlink Communications Pvt Ltd	13,700	27,000
Ex.Eng.K.R.B.C.Division Surat	89,055	239,580
Hetal Tailor Advance	19,600	31,600
Instruments universal	-	(105,575)
R.S.M. Asstute Cons. Pvt. Ltd.	77,390	-
Sunitaben Advance	13,840	25,840
Ultratech Cement	5,460	4,300
Vijay Patel Advance	-	30,880
Vipul Jani Advance	32,440	22,960
Whiteland Engineering Tech.Pvt.Ltd.	-	51,462
Total	251,485	328,047
For Others		
Notified Area Hazira Tax	-	108,670
Total	-	108,670
Balance with statutory authorities		
T.DS. [2009-2010]	40,004	40,004
T.DS. [2010-2011]	2,166,200	2,166,200
T.DS. [2011-2012]	3,949,657	3,949,657
T.DS. [2012-2013]	3,533,571	-
Service Tax Receivables	616,762	-
Total	10,306,194	6,155,861
Prepaid Expenses		
Advance For Rent	1,200	1,800
Advance For Books,Periodicals & Subscription	16,854	16,545
Advance For Website Exps.	-	3,650
Pre-Paid Insu. on Tata Safari & Indigo	10,272	9,516
Total	28,326	31,511
Grand Total	12,424,627	8,311,248

**NOTE 11 OTHER INCOME**

PARTICULARS	As at 31 March 2013	As at 31 March 2012
	Rs.	Rs.
Interest on Income Tax Refund	-	59,201
Interest Recd on FD with BOB	15,683,828	18,992,060
Interest Recd on FD with Dena Bank(Market Br.)	-	227,400
Interest Recd on FD with Dena Bank (Nanavarchha)	6,400,904	7,286,315
Interest Recd on FD with ICICI	40,567	37,809
Interest Recd on FD with SBI	16,008	-
Interest Recd on FD with SBS	-	28,959
Interest Recd on FD with BOI	510,410	-
Interest Recd on Saving Bank A/C	543	1,180
Interest Recd on BOB Citylight	504,040	756,338
Interest Recd on BOB Sagrampura	967,020	2,672,399
Interest Recd on Dena Bank(Nanpura Br.)	-	2,025,206
Interest Recd on BOB(Parsisheri)	2,733,215	1,977,444
Interest Recd on Dena Bank(Parle Point)	-	1,967,361
Interest Recd on Dena Bank(Ramnagar Br.)	3,118,439	1,244,430
Interest Recd on BOB(IBB Br.)	5,005,929	2,151,329
Interest Recd on BOB(Khandbazar) NEW	171,774	-
Interest Recd From Dena Bank (Rampura)	183,551	-
Interest Recd from NSC	1,176	1,149
Misc.Income	4,200	497,385
Tender Fee	-	17,000
Vatav Kasar	1	121
Total	35,341,605	39,943,086

NOTE 12 EMPLOYEE BENEFITS

PARTICULARS	As at 31 March 2013	As at 31 March 2012
	Rs.	Rs.
(a) Salaries and incentives	2,633,561	2,472,890
(b) Contributions to -		
(ii) Superannuation scheme	251,972	214,813
(c) Staff Bonus Expense	285,607	350,087
(d) Gratuity	231,923	251,827
(e) Leave Pay for Staff	208,966	159,858
(f) Overtime Salary	18,072	20,516
(g) Staff Children Edu.Allowance	6,000	6,000
(h) Staff Mediclaim Insurance Premium	51,744	48,350
(i) Staff Welfare Expenses	37,215	46,301
Total	3,725,060	3,570,642

NOTE 13 OTHER EXPENSES

SR No	PARTICULARS	As at 31 March 2013	As at 31 March 2012
		Rs.	Rs.
2	Audit Fees	90,000	45,000
3	Bank Charges & Commission	3,218	2,891
4	Books Periodicals & Subscriptions	31,122	23,990
5	Cost Recovery of SEZ Officers	176,418	103,326
6	Custom Duties	-	103,695
7	Digital Signature Exp	500	-
8	Donation	-	30,000
9	Electricity Charges	80,926	78,912
10	EPF Admin & Other Charges	27,853	-
11	Exhibition Exp	418,645	-
12	Insurance Expenses	39,172	31,885
13	ISO 9002 Charges	8,500	21,500
14	Legal & Professional Fees	303,200	185,500
15	Meeting Expenses	46,556	27,487
16	Municipal Tax	17,966	17,966
17	Office Expenses	135,450	579,319
18	Office Maintenance	33,554	33,554
19	Petrol,Diesel & Maintenance of Vehicles	192,784	252,381
21	Petrol & Maintenance of Two Wheelers	21,265	24,203
22	Postage & Courier Charges	25,227	41,058
23	Printing, Stationery & Xerox Charges	79,477	66,961
24	Project Site Visit Function Exp.	-	620
25	Repairs & Maintenance-Computer & Printer	38,820	55,810
26	Repairs & Maintenance-Electricals	-	5,255
27	Repairs & Maintenance-Office	12,733	-
28	ROC Fees	250	200
29	TDS Interest	-	20,884
30	Telephone & Mobile Charges	130,824	132,590
32	Travelling & Conveyance	51,625	97,088
33	VAT Audit Fees	10,000	10,000
34	Website Expenses	7,300	3,550
Total		1,983,385	1,995,625

SR No	Audit fees	As at 31 March 2013	As at 31 March 2012
		Rs.	Rs.
1	Payments to the auditor as a. auditor,	90,000	45,000
Total		90,000	45,000

**NOTE: 14**

Annexure to and forming Part of the Balance Sheet as at 31st March, 2013 and Income and Expenditure Account for the year ended on that date.

SIGNIFICANT ACCOUNTING POLICIES:**1) Basis of Accounting:**

1. The financial statements are prepared under historical cost convention on an accrual basis and are in accordance with the generally accepted accounting principles in India.
2. The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Difference between the actual result and estimates are recognized in periods in which the results are known / materialized

2) Income:

The company has taken installments from members for plots in SEZ & DTA Area of Gem & Jewellery Park for which, sub lease is to be done with those members. As and when the development work at SEZ & DTA area at park will be completed, it will be capitalized and sub lease will be executed with members. At that time sub-leased amounts will be recognized as income over the period of sub-lease.

The development work of Jewellery Park both in SEZ & DTA Area is still under progress and considerable work is incomplete, the capitalization of the park during the current year was not done. Though the company has executed the sub-lease with very few members, the recognition of income for those sub leased amount, was not done during the current year.

3) Asset on lease & Amortization:

The Company had taken land on lease for 99 years and the lease was registered with GIDC as below:

	<u>Rs.</u>	<u>Date of Registration</u>
For Land SEZ Area	18,87,90,399/-	30-04-2007
For Land DTA Area	6,29,32,650/-	27-03-2008

This land is treated as asset on lease.

Amortization:

There up-front lease rent paid (i.e. Lease rent paid in advance) for land for 99 years so, amortization of land is made as below on straight line method at equal proportion for remaining period of lease.

Lease hold land balance amount is amortizable in forthcoming years for the period of the remaining lease period in equal proportion at straight line method.

4) Fixed Assets and Depreciation:

- (a) Fixed Assets are stated at acquisition cost/book value less accumulated depreciation.
- (b) Depreciation on all fixed assets has been provided on pro-rata basis with reference to the utilization written down value method as per Schedule XIV of the Companies Act, 1956 but no depreciation reserved created on depreciation provided on fixed assets.
- (c) No depreciation has been provided on site administrative office as well as assets used for proposed project, for lease hold land, amortization has been made (see point no. 3)

5) Work in Progress:

Work in Progress at Gem & Jewellery has various components like:

- i) Project WIP for SEZ
- ii) Project WIP for DTA
- iii) Administrative cum Custom House Building WIP
- iv) Compound Wall WIP
- v) Project WIP Common Expenses

The works in WIP at SEZ area & WIP at DTA area includes following works.

- a). Roads,
- b). Storm Water Drainage,
- c). Water Distribution Network,
- d). Sewage Network,
- e). Landscape Infrastructure,
- f). Cable Network,
- g). ESR Water Tank,
- h). Sump, Pump House,
- i). Control Room, Sub Station,
- j). Minor Bridge on Canal
- k). Approach Road.
- l). Electrical and Power Installation and fittings WIP
- m). Street Light Infrastructure

Further, it may be noted that, the total park development work for SEZ area & DTA area is in progress as and when the work will be completed the total WIP will be capitalized in two parts as under.

- i) Assets for SEZ Area
- ii) Assets for DTA Area

Customs House is in progress as and when the work will be completed it will also be capitalized as individual assets.

Though construction of compound wall is completed however, it will be capitalized when development of the entire gem & jewellery park for SEZ & DTA will be completed.


6). Regulations u/s. 25 of Companies Act.

1. That the income and property of the company when so ever derived shall be applied solely for the promotion of the objects as set forth in its memorandum of association and that no portion there of shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to persons who at any time are or have been members of the said company or to any of them or to any person claiming through any one or more of them.
2. That no remuneration of other benefit in money or money's worth is given by the company to any of its members whether officers or servants of the company or not except payment of out-of-pocket expenses.

7). SECURITY DEPOSITS & INSTALLMENTS FOR PLOTS
SECURITY DEPOSITS

Security Deposits are refundable after fulfillment of basic conditions like commencement of production within three years etc. as per Bye-laws agreed upon by the members. The same are also interest-free. If the member fails to comply with the said basic conditions, the Security Deposits will be treated as Additional Amt. Payable by the member and will be recognized as income by the company at that time. As there are conditionally refundable it is shown in current liabilities.

INSTALLMENTS

Installments are received from the members / applicants for plot at SEZ and DTA area. The company will provide necessary facilities like road, drainage, park, water supply etc. to the members / applicants as per their booked area and installments paid.

The plots are in-principally allotted to members for both the SEZ and DTA area however, since development work of Jewellery Park both in SEZ & DTA Area is still under progress and substantial work is incomplete, the capitalization of park for the current year was not done. The company has executed the sub-lease with very few members and further execution of sub lease may also largely depends on the continuance / adherence of SEZ Policies & Guidelines for the jewellery park & till further execution of more sub lease the amount of installments received from members is refundable on demand and to that extent, the said amount may be treated as current liabilities.

8). Inventories:

The entire stock on hand of material is valued at cost only. This stock comprises of Cement, Steel, HDPE Pipe, Cable etc. material for development of Proposed Park (SEZ and DTA) and it is not shown as purchases of material but shown under the head of W.I.P. A/c. of Project. The value of closing stock had been taken and provided, valued and certified by the management.

This entire stock of material is lying with the contractor for further use in the proposed park.

Since the project is under progress and the final quantitative reconciliation of items and wastage are still to be calculated, no provision has been made for unused materials, wastage, or losses in inventories.

9) Provision for Gratuity:

Provision for Gratuity is made of Rs.2,31,923/- for the relevant period. Hence total liability outstanding for Gratuity up to 31/03/2013 is Rs.7,96,154/-. No actuarial valuation has been made.

10) Contingent Liabilities:

For assessment year 2010-2011, the income tax dept., Surat has raised demand of Rs.13,44,47,030/- against the said order of I.T. Dept. the company has preferred an appeal with Commissioner of I.Tax-CIT (A)-1.

Management of company's view is clear that such demand is due to incorrect assessment order in which, I Tax dept. had wrongly treated expenditure as income. Company had also filed an application for rectification of said order. This application is also rejected by I.Tax dept. against this rejection order company has also preferred an appeal with Commissioner of I. Tax-CIT (A)-1. Company has also received show cause notice for penalty u/s. 271(1)(C), penalty is not yet levied.

In the meantime, the I. Tax dept. has adjusted amount of Rs.54,87,570/- being refunds receivable by company for earlier assessment years against the said demand. The company has not made any provision for said disputed demand for Assessment year 2010-2011 in the books of accounts.

11) Provision for taxation:

As the company has registration under section 12A and claiming exemption under section 11 of the Income Tax Act, 1961, there is no liability for payment of Income Tax.

12) Deferred Tax Provision:

Liability for Deferred Tax has not been provided since Gujarat Hira Bourse is a creation U/s.25 of the Company Act. As the Bourse has complied with all the conditions of section 25, no liability has been recognized for Deferred Tax.

NOTES ON ACCOUNTS:

- 1) Sundry Debtors, Sundry Creditors, Unsecured Loans, Advances against plot at Gem & Jewellery Park and Loans and Advances are subject to confirmation and reconciliations are stated at the book balance thereof.
- 2) According to information and explanation given to us, there were no small scale undertaking to which companies owes more than Rs.1,00,000/- and which are outstanding for more than 06 months.
- 3) Information required by the paragraph 3 and 4C of part II of schedule VI of The companies Act, 1956.

Auditors Remuneration:

Payment to Auditors	Current Year 2012-2013 Rs.	Previous Year 2011 - 2012 Rs.
As Auditors	90000.00	45000.00
For Company Law Matters	0.00	0.00
For Taxation Matters	0.00	0.00
For Legal & Professional	60000.00	51000.00
Others	0.00	0.00
Total	150000.00	96000.00



- 4) In the opinion of the Management, the current assets, Loans and Advances will fetch the amount stated if realized in the ordinary course of business.
- 5) The balance of ICICI Bank and Bank of Baroda, shows negative balance, due to cheques issued to parties of Rs.10,00,000 from ICICI Bank & Rs.2,23,609 from Bank of Baroda were not presented to banks by those parties.(Those cheques were issued to parties before more than six months)
- 6) Foreign Currency Transaction

Foreign Exchange Earning	Nil	Nil
Foreign Exchange outgo	Nil	Nil
- 7) Figures of the previous year have been regrouped and rearranged wherever necessary to confirm to those of the current year.
- 8) All amounts have been rounded off to the nearest rupee.

Signature to Note 1 to 13 forming part of the Balance Sheet as on 31st March, 2013 and Income & Expenditure Account for the year ended 31st March, 2013.

As per report of even date attached.

As per our report of even date attached.
For, RAVEENDRA J. SHAH & CO.
Chartered Accountants
Firm Reg.No. 117601W

Raveendra J. Shah
 Proprietor
 M. No. 103801

Date : 05/09/2013
 Place : Surat

FOR GUJARAT HIRA BOURSE

C.R. Sanghvi
 President

G.L. Dholakiya
 Vice President

N.B. Vanani
 Secretary



Managing Committee Members

Mr. Arunbhai Mehta	Chairman
Mr. Chandrakantbhai Sanghvi	President
Mr. Navinbhai Mehta	Vice President
Mr. Govindbhai Dholakiya	Vice President
Mr. Laljibhai T. Patel	Treasurer
Mr. Nanubhai Vanani	Secretary
Mr. Pravinbhai Nanavati	Jt.Secretary
Mr. P. K. Laheri	Co-opt.Member
Mr. Sevantibhai Shah	Member
Mr. Pravinshankar Pandya	Member
Mr. Ketanbhai Parikh	Member
Mr. Kishorbhai Virani	Member
Mr. Jivrajbhai Surani	Member
Mr. Champakbhai Mehta	Member
Mr. Satishbhai Shah	Member
Mr. Lalitbhai Adani	Member
Mr. Paragbhai Shah	Member
Mr. Govindbhai Kakadiya	Member





An ISO 9001:2008 company

ગુજરાત હીરા બુર્સ

ડેવલોપર - જેમ એન્ડ જવેલરી પાર્ક SEZ

બીજો માળ, એડમિનિસ્ટ્રેટીવ બિલ્ડીંગ, જી.આઈ.ડી.સી. પાણીની ટાંકી પાસે,
ઓ.એન.જી.સી. હજીરા રોડ, ઈચ્છાપોર, સુરત.

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