



An ISO 9001:2008 company

ગુજરાત હીરા બુર્સ

ડેવલોપર - જેમ એન્ડ જ્વેલરી પાર્ક, ઈચ્છાપોર, સુરત

॥ નિમંત્રણ ॥

આદરણીય સભ્યશ્રી,

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

તારીખ :

૨૭મી સપ્ટેમ્બર ૨૦૧૪, શનિવાર

સમય :

સાંજે ૬.૦૦ કલાકે.

સ્થળ :

ઈન્ડિયન ડાયમંડ ઈન્સ્ટીટ્યુટ,
ઓડિટોરીયમ, ગ્રાઉન્ડ ફ્લોર,
કતારગામ જી.આઈ.ડી.સી.,
સુમુલ ડેરી રોડ, સુરત-૩૯૫૦૦૮.

14
Annual
Report
2013-2014

◆ લિ. ◆

ચંદ્રકાંતભાઈ સંઘવી
પ્રમુખ

નાનુભાઈ વાનાણી
સેક્રેટરી

GUJARAT HIRA BOURSE

Gem & Jewellery Park - Ichchhapore-Surat



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

I/We _____ of _____ in the district of _____ being a member/members of the above named company hereby appoint _____ of _____ in the district of _____ or failing him _____ of _____ in the district of _____ as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the company to be held on the 27th September, 2014, Saturday and at any adjournment thereof.

Signed this _____ day of _____ 2014.

(Signature of Member)

Notice is hereby given that the 14th Annual General Meeting of the Company will be held at Indian Diamond Institute, Auditorium, Ground Floor, Katargam GIDC, Sumul Dairy Road, Surat-395008 on 27th September, 2014 at 6.00 p.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 2014 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 2014-15 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. Appointment of the new managing committee members.
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: 8/9/2014

Registered Office:

Gem & Jewellery Park,
2nd Floor, Administrative Building,
Nr. GIDC Water Tank, ONGC Hazira Road,
Ichchhapore, Surat.

- Note:
1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Proxies in order to be effective must be deposited with the company not less than 48 hours before the meeting. Proxy form is attached with this report.
 2. Members are requested to carry Audit Report while attending the meeting.
 3. Members are requested to intimate any change in their addresses to the Company.

MANAGING COMMITTEE REPORT

Dear Members,

Managing Committee, Gujarat Hira Bourse is pleased to present before you the Annual Audited Report of Company for the Financial Year ending on 31-03-2014.

Gem & Jewellery Industry expected much from the Finance Minister's Budget for 2014-15. In spite of continued requests from Gem & Jewellery Industry for rationalization of import duty on processed diamond and reduce import duty on gold relief in this has been over looked. Still there is big hope that Government is reforming SEZ policy especially for Gem & Jewellery Sector.

Coming of a large diamond trading hub in Surat city has created much positive expectations and our Gem & Jewellery Park shall equally share the benefits.

With delight it is to state that our Gem & Jewellery Park have commenced commercial activities during 1st quarter of the year 2014 with coming up of large units namely:-

M/s. K.P.Sanghvi & Sons

M/s. Technomist Pvt. Ltd.

M/s. RSM Astutes Consulting (Guj) Pvt. Ltd.

By the year end, few large units namely:-

M/s. Hari Krishna Exports Pvt. Ltd.

M/s. Ankit Gems Pvt. Ltd.

& more are expected to commence their units making the park a viable one.

Our Company's infrastructure viz Water/Sewage Treatment Plants and Streetlight are also put in services. Provisions of paver blocks on walkway and precast covers on storm water drain shall add an aesthetic view to park.

Our company is recuperating financial solutions with Excise Deptt., Government of India aroused due to reverting the SEZ status. The policy to allot/transfer plots to applicants who assures to start their units has also shown encouraging sign. At present 18 such applications are accepted & plots will be allotted shortly.

Our mutual efforts have put the park a success one & would earn fame in oncoming days.

Vote of Thanks :

Managing Committee thankfully acknowledge to all its members, Planning Committee and all other committee 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. Organizations, 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: 8/9/2014

Place: Surat

મેનેજિંગ કમિટીનો અહેવાલ

સુજ્ઞ સભ્યશ્રીઓ,

મેનેજિંગ કમિટી, ગુજરાત હીરા બુર્સ આપ સમક્ષ અંતિત વર્ષ ૨૦૧૩-૧૪ નો ઓડીટ થયેલ અહેવાલ રજૂ કરતાં હર્ષ અનુભવે છે.

જેમ એન્ડ જવેલરી ઉદ્યોગને કેન્દ્ર સરકાર, નાણાં મંત્રીશ્રીના વર્ષ ૨૦૧૪-૧૫ ના બજેટમાં ઘણી અપેક્ષાઓ હતી. જેમ એન્ડ જવેલરી ઉદ્યોગની પ્રોસેસ કરેલ હીરા પર લાદેલ ડ્યુટી બાબતે તર્ક વિદીત અભિગમ અપનાવે તથા સોના પરની આયાત ડ્યુટી ઘટાડે—જે બંને હીરા ઉદ્યોગને રૂંધે છે તેની સંપૂર્ણ અવગણના થઈ છે. આમ છતાં જેમ એન્ડ જવેલરી ક્ષેત્રને સાંકળતી SEZ નીતીમાં સુધારણા અંગે સરકારશ્રીએ સાનુકુળ પ્રતિભાવ આપી ઊંચી અપેક્ષાની પૂર્તિ કરેલ છે.

સુરત શહેરમાં આંતરરાષ્ટ્રીય કક્ષાનું હીરા વ્યવસાયના વ્યાપને વધારતું સંકુલ આકાર લઈ રહ્યું છે જે હીરા ઉદ્યોગની ઊંચી અપેક્ષાઓને સંતોષશે અને આપણા જેમ એન્ડ જવેલરી પાર્કને પણ પ્રોત્સાહન આપશે.

આપને જણાવતાં આનંદ થાય છે કે જેમ એન્ડ જવેલરી પાર્કમાં અંતિત વર્ષની શરૂઆતમાં મેમ્બરો દ્વારા યુનિટો ચાલુ કરવામાં આવેલ છે જેમાં,

મે. કે.પી.સંઘવી એન્ડ સન્સ

મે. ટેકનોમીસ્ટ પ્રા.લી.

મે. આર.એસ.એમ એસ્ટ્યુટ કન્સલ્ટીંગ (ગુજરાત) પ્રા.લી. નો સમાવેશ થાય છે.

વર્ષ અંત પહેલાં,

મે. હરીક્રિષ્ના એક્સપોર્ટ પ્રા.લી.

મે. અંકીત જેમ્સ પ્રા.લી.

તથા વધુ એકમો તેમના યુનિટો શરૂ કરતાં પાર્કના વિકાસનો અહેસાસ થશે.

આપણી કંપનીએ ઈન્ફ્રાસ્ટ્રક્ચરમાં પાણી/સેવેજ ટ્રીટમેન્ટ પ્લાન્ટ તથા સ્ટ્રીટલાઈટ સેવાઓ શરૂ કરેલ છે. રસ્તાની બાજુએ પેવર બ્લોક બેસાડવા તથા વરસાદી ગટર પર આર.સી.સી નાં ઢાંકણ બેસાડતા પાર્કનો દેખાવ આકર્ષિત બનશે.

આપણી કંપનીએ SEZ દરજ્જો પરત કરતાં આબકારી જકાત ખાતું, કેન્દ્ર સરકારશ્રી જોડે ભરવાપાત્ર જકાત અંગે ચોકસાઈપૂર્વક ગણતરી કરી જવાબદારી પૂર્ણ કરશે. પાર્કમાં યુનિટ શરૂ કરવાની જવાબદારી સ્વીકારે છે તેવા નવા અરજદારોને પ્લોટ ફાળવવા/તબદીલ કરવા કંપનીની નિતીને હકારાત્મક પ્રતિભાવ મળી રહ્યો છે. આ અનુસંધાને ૧૮ અરજીઓ મળેલ છે. જેમને ટૂંક સમયમાં પ્લોટ ફાળવવામાં આવશે.

આપણા સહીયારા પ્રયત્નોથી પાર્ક સાકાર થયો છે જેથી આવતા દિવસોમાં પાર્કની પ્રતિષ્ઠામાં વધારો થશે.

આભાર મત

મેનેજિંગ કમીટી તેના તમામ સભ્યો, ડેવલપમેન્ટ કમિશનરશ્રી, પ્લાનીંગ તથા અન્ય કમીટીઓ, ઓટીડર્સ, કાનુની/તકનીકી સલાહકારો, બેન્કર્સ, કંપનીનાં કર્મચારીગણ તથા અન્ય તમામ એજન્સીઓ/વ્યક્તિઓનો તેમણે આપેલ સાથ-સહકાર અને માર્ગદર્શન બદલ અંતઃ કરણ પૂર્વક આભાર માને છે.

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

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

ચંદ્રકાંતભાઈ સંઘવી
પ્રમુખ

નાનુભાઈ બી. વાનાણી
સેક્રેટરી

તા: ૮/૮/૨૦૧૪
સ્થળ: સુરત.

**NATVARLAL VEPARI & CO.
CHARTERED ACCOUNTANTS****AUDITOR'S REPORT****The Members,****GUJARAT HIRA BOURSE****Report on the Financial Statements**

We have audited the accompanying financial statements of Gujarat Hira Bourse, Surat (having license to operate U/s. 25 of The Companies' Act, 1956), which comprises the Balance Sheet as at March 31, 2014, and the Statement of Income and Expenditure for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014; and
- b) in the case of the Income and Expenditure Account, of the surplus attributed towards Project for the year ended on that date;

Report on Other Legal and Regulatory Requirements

1. As required by section 227(3) of the Act, we report that:

- a. 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;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the Balance Sheet and Statement of Income and Expenditure comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e. This report does not include a statement on the matter specified in paragraph 4 of the Companies (Auditors' 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 The Companies Act, 1956, the said Order is not applicable to the Company.

Forming an Opinion and Reporting on Financial Statements

For Natvarlal Vepari & Co.

Chartered Accountants

FRN: 123626W

Place : 8/9/2014

Date : Surat.

R. N. VEPARI

(Partner)

Membership No.: 6728

BALANCE SHEET AT 31st MARCH, 2014

(in Rupees)

Particulars	Note No	As at 31st March 2014 (Rs)	As at 31st March 2013 (Rs)
Funds and Liabilities			
Funds			
(a) Member's Fees		1,908,000	1,908,000
(b) Reserves and Surplus	1	-	201,058,791
Total		1,908,000	202,966,791
(2) Current Liabilities			
(a) Trade Payables	2	26,722,517	32,242,440
(b) Other Current Liabilities	3	1,689,703,627	1,469,993,227
Total		1,716,426,144	1,502,235,667
Grand Total		1,718,334,144	1,705,202,458
II. Assets			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	4	2,990,014	244,587,598
(ii) Capital Work In Progress	5	1,431,955,012	1,111,466,232
Total		1,434,945,026	1,356,053,830
(2) Current Assets			
(a) Current Investments	6	100,000	110,000
(b) Cash and Bank Balance	7	192,189,258	323,451,004
(c) Short term Loan and Advances	8	77,408,469	12,424,627
(d) Current Asset	9	13,691,390	13,162,997
Total		283,389,118	349,148,628
Grand Total		1,718,334,144	1,705,202,458

Significant Accounting Policies
Notes on Financial Statement

1 to 19

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

Partner
R. N. Vepari
Membership No.6728
Surat.
Date : 8/9/2014

FOR GUJARAT HIRA BOURSE

President Vice President
C.R. Sanghvi G.L. Dholakiya

N.B. Vanani
Secretary

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Note No	As at 31st March 2014 (Rs)	As at 31st March 2013 (Rs)
Revenue from Operations		-	-
Other Income	10	27,829,120	35,341,605
Total Revenue		27,829,120	35,341,605
<u>Expenses :</u>			
Employee Benefit Expense	11	2,932,479	3,725,060
Depreciation	12	476,772	3,181,036
Other Expenses	13	1,403,709	1,983,385
Total Expenses		4,812,960	8,889,481
Surplus Before Exceptional and Extraordinary Items and Tax		23,016,160	26,452,124
Attributed "Towards Project"		23,016,160	-
Exceptional Items		-	-
Surplus Before Tax		-	26,452,124
Tax expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
Surplus/(Deficit) for the period		-	26,452,124

Significant Accounting Policies
Notes on Financial Statement

1 to 19

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

Partner
R. N. Vepari
Membership No.6728
Surat.
Date : 8/9/2014

FOR GUJARAT HIRA BOURSE

President Vice President
C.R. Sanghvi G.L. Dholakiya

N.B. Vanani
Secretary

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting:

- a. The financial statements have been prepared to comply in all material respects with the Notified Accounting Standard by Companies (Accounting Standard) Rules, 2009 (as amended) and the relevant provisions of the Companies Act, 1956.
- b. The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with Generally Accepted Accounting Principles.

2. Fixed Assets:

a. Tangible Assets:

Fixed Assets are recorded at cost of acquisition or construction, less accumulated depreciation. These assets have been stated at historical cost. Borrowing costs for acquisition or construction of a qualifying asset and revenue expenses incurred, at project sites for the period prior to commencement of commercial production are capitalized as part of asset cost.

b. Intangible Assets:

Intangible assets are stated at cost of acquisition less accumulated amortization.

3. Depreciation and Amortization:

- a. Depreciation on the fixed assets is provided on pro-rata basis as per the written down value method as per Schedule XIV to the Companies Act, 1956.
- b. Depreciation is not provided on site administrative office as well as assets used for proposed project.
- c. Up-front lease rent paid on land for 99 years is amortized as below on straight line method in equal proportion for remaining period of lease on Leasehold land.
 - i. On land allocated for the purpose of "Common Use".
 - ii. On land allocated to members till land is sub-subleased.
- d. Intangible asset is amortized over the useful life of the underlying asset.

4. Revenue Recognition:

- a. 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.
- b. Interest on Fixed Deposits with Bank which is applied towards project is recognized on accrual basis.

5. Investments:

Investments are stated at cost of acquisition. No provision is made in respect of diminution in the value of investment, which is temporary in nature.

6. Retirement benefits

a. 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.

b. For Defined Contribution Plans (PF, FPF and ESI):

Contributions to Defined Contribution Plans are recognized as expense in the Profit and Loss Account, as they are incurred.

c. Defined Benefit Plans (Gratuity)

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 do not become applicable to the entity. No actuarial valuation has been undertaken by the entity, however, it has provided for the liability, based on its own estimates, which is preferred over the requirements of Accounting Standard - 15 "Employee Benefits" issued by the Institute of Chartered Accountants of India.

7. 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.

8. 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. 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.

9. Leasehold Land and Amortization:

- a. Amortization value per year on leasehold land is reduced from the value of land. Correspondingly, the similar value is reduced from the funds attributable "Towards Project".
- b. Value of sub-leased land is reduced from value of leasehold land and correspondingly, the similar value is reduced from Installments for SEZ and DTA.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

Note No	Particulars	As at 31st March 2014 (Rs)	As at 31st March 2013 (Rs)
1	Reserves & Surplus		
	Opening Balance	201,058,791	174,606,666
	Less: Transferred to "Attributed toward Project"	(201,058,791)	26,452,125
	Total	-	201,058,791

2	Trade Payables		
	Sundry Payables for Expenses	26,722,517	32,242,440
	Total	26,722,517	32,242,440

3	Other Current Liabilities		
	Credit balance of Bank due to Reconciliation	809,044	1,281,750
	Security Deposit for SEZ and DTA Plots	241,135,464	241,156,514
	TOWARDS PROJECT		
	Installments for SEZ and DTA Plots	1,226,890,937	1,226,327,392
	Installments Pending for SEZ and DTA Plots (Note No. 3.1)	5,415,519	
	Attributed from Reserves	201,058,791	
	Attributed from Income and Expenditure Account	23,016,160	
	Less: Value of Land Sub-leased (Note 3.2)	(9,701,224)	
	Amortization of Leasehold land -Common use (Note 3.3)	(1,101,663)	
	Amortization of Leasehold land - unallocated (Note 3.3)	(1,495,084)	
	Expense Payable	597,987	158,855
	Provision for Expense	1,124,932	796,154
	Security Deposit	95,000	95,000
	Provident Fund Contribution	32,820	26,880
	TDS Payable	276,168	150,682
	Vat Payable	1,547,226	
	Professional Tax	1,550	
	Total	1,689,703,627	1,469,993,227

- 3.1 Installments pending for SEZ and DTA plots is Contribution Receivable from Members against SEZ and DTA plots.
- 3.2 Value of sub-leased land is reduced from value of leasehold land and correspondingly, the similar value is reduced from Installments for SEZ and DTA.
- 3.3 Amortization value on leasehold land is reduced from the funds attributable "Towards Project". Correspondingly, the similar value is reduced from the value of land.
- 3.4 Applicants /Members who have given money against booking of Plot is classified under "Towards Project". Interest received after deducting administrative expenditure from Fixed Deposits made from excess amount received from members "Towards Project" is also added to the "Towards Project" under other Current liabilities. Amount attributable to plots sub-leased is reduced from the said sum.

Note 4 : Fixed Asset

Description	Gross Block		Depreciation		Net Block	
	As on 1/4/2013	As on 31/3/2014	As on 1/4/2013	For The Year 2013-14	As on 31/3/2014	As on 31/3/2013
Computer	827,638	827,638	750,822	30,726	781,548	76,816
Electrical Equipments	693,068	224,885	354,670	65,454	420,124	338,398
Furniture and Fixture	1,105,575	1,129,075	810,105	53,527	863,632	295,470
Office	2,380,473	2,380,473	752,487	81,399	833,886	1,627,986
Vehicle	1,820,787	1,820,787	1,376,665	114,983	1,491,648	444,122
Vehicle Tractor	774,720	774,720	339,111	130,683	469,794	435,609
(A)	7,602,261	7,850,646	4,383,860	476,772	4,860,632	3,218,401
Common Use						
Leasehold Land DTA *	31,900,472	31,900,472	1,302,060	325,515	1,302,060	30,598,412
Leasehold Land SEZ *	71,196,913	3,920,760	2,935,956	776,148	2,935,956	68,260,957
	103,097,385	3,920,760	4,238,016	1,101,663	4,238,016	98,859,369
Saleable Area						
Leasehold Land DTA *	31,032,178	31,032,178	1,266,620		1,266,620	29,765,558
Leasehold Land SEZ *	117,593,486	6,475,785	4,849,216		4,849,216	112,744,270
	148,625,664	6,475,785	6,115,836	-	6,115,836	142,509,828
Subleased Area						
Leasehold Land DTA *	7,352,819	7,352,819	300,115		300,115	7,052,704
Leasehold Land SEZ *	2,612,385	143,862	107,727		107,727	2,504,657
	9,965,204	143,862	407,842	-	407,842	9,557,362
Residual Area						
Leasehold Land DTA *	23,679,358	23,679,358	966,505	241,626	966,505	22,712,854
Leasehold Land SEZ *	114,981,102	6,331,923	4,741,489	1,253,458	4,741,489	110,239,612
	138,660,460	6,331,923	5,707,994	1,495,084	5,707,994	132,952,466
(B)	241,757,845	10,252,683	9,946,010	2,596,747	9,946,010	231,811,835
Leasehold Land DTA *	62,932,650	62,932,650	2,568,680		2,568,680	60,363,970
Leasehold Land SEZ *	188,790,399	10,396,545	7,785,172		7,785,172	181,005,227
(B)	251,723,049	10,396,545	10,353,852	-	10,353,852	241,369,197
Grand Total	259,325,310	10,644,930	14,737,712	476,772	15,214,484	244,587,598
Previous year	259,216,225	109,085	11,556,676	3,181,036	14,737,712	244,587,598

5	Capital WIP			
	Leasehold Land DTA (Saleable Area)	29,765,558		
	Less: Amortization of Leasehold Land (refer note 5.1)	(241,626)		
	Value of Subleased Land	(2,648,519)	26,875,413	
	Leasehold Land SEZ (Saleable Area)	119,220,054		
	Less: Amortization of Leasehold Land (refer note 5.1)	(1,253,458)		
	Value of Subleased Land	(7,052,704)	110,913,892	
	Leasehold Land DTA (Common Use)	30,598,412		
	Less: Amortization of Leasehold Land (refer note 5.1)	(325,515)	30,272,897	
	Leasehold Land SEZ (Common Use)	72,181,718		
	Less: Amortization of Leasehold Land (refer note 5.1)	(776,148)	71,405,570	
	Compound Wall		24,966,556	24,966,556
	Project WIP for SEZ		844,621,062	781,861,413
	Project WIP for DTA		234,986,602	221,849,397
	Project WIP Common Exp		9,683,409	9,683,409
	Administrative cum Custom House Building WIP		33,511,317	31,562,511
	Inventory at Site		40,723,152	41,542,946
	Site office administrative exp (refer note 5.2)		3,995,142	-
	Total		1,431,955,012	1,111,466,232

5.1 Amortization value on leasehold land is reduced from the value of land (Common Use SEZ and DTA and Saleable Area SEZ and DTA). Correspondingly, the similar value is reduced from the funds attributable "Towards Project".

5.2 Expenses allocable to site are accounted under Capital WIP

6	Current Investments		
	NSC for Vat Registration	-	10,000
	10000 Equity Shares of Sar Infracon Private Ltd of Rs. 100 each	100,000	100,000
	Total	100,000	110,000

7	Cash and Bank Balance		
	A. Cash and Cash Equivalents		
	Cash in hand	26,884	18,060
	Balance with Bank		
	In Current account	203,514	182,311
		230,397	200,371
	B. Other Bank Balance		
	Term Deposits	191,958,861	323,250,633
		191,958,861	323,250,633
	Total	192,189,258	323,451,004

8	Short term Loan & Advances		
	Deposits	3,184,207	1,838,622
	Advances receivable in cash or in kind	331,017	251,485
	Balance with revenue authorities	73,853,862	10,306,194
	Prepaid Expense	39,383	28,326
	Total	77,408,469	12,424,627

9	Current Assets		
	Interest accrued on Fixed Deposit	8,275,871	13,157,407
	Interest accrued on Investment	-	5,590
	Installment receivable from Members	5,415,519	-
	Total	13,691,390	13,162,997

10	Other Income		
	Interest on Income Tax Refund	399,012	-
	Interest received on Fixed Deposit	26,371,640	35,335,685
	Interest received on Saving Bank	375	543
	Interest received on NSC	470	1,176
	Interest received on Telephone Deposit	2,900	-
	Miscellaneous Income	12,500	4,200
	Sundry Balance Written Back	1,038,223	-
	Tender Fee	4,000	-
	Vatav Kasar	-	1
	Total	27,829,120	35,341,605

10.1 Income on Fixed Deposits with Banks:

The revenue generated from Fixed Deposits with banks is applied towards Administrative expenses and residual is attributed towards Project in terms of object of the Company.

11	Employee Benefit Expenses		
	Salaries, Wages and Bonus	2,349,261	2,937,240
	Contribution to Provident Fund	151,016	251,972
	Gratuity	172,313	231,923
	Leave Encashment	135,854	208,966
	Staff Welfare Expense	124,035	94,959
	Total	2,932,479	3,725,060

12	Depreciation		
	Depreciation (refer note 12.1)	476,772	3,181,036
	Total	476,772	3,181,036

12.1 Amortization value per year on leasehold land is reduced from the value of land. Correspondingly, the similar value is reduced from the funds attributable "Towards Project".

13	Other Expenses		
	Audit Fees	280,900	90,000
	Bank Charges and Commission	3,102	3,218
	Books periodicals and Subscription	18,091	31,122
	Cost Recovery of SEZ officers	-	176,418
	Digital Signature Expense	1,000	500
	Electricity Charges	22,895	80,926
	EPF Admin & Other Charges	20,756	27,853
	EPF Damages & Interest	163,168	-
	Exhibition Expenses	-	418,645
	Insurance Expense	35,852	39,172
	ISO 9002 Charges	11,236	8,500
	Legal & Professional Fees	239,195	303,200
	Meeting expenses	19,712	46,556
	Municipal tax	26,830	17,966
	Office Expense	62,953	135,450
	Office Maintenance	33,554	33,554
	Petrol, Diesel & Maintenance of Vehicles	144,037	192,784
	Petrol & Maintenance of Two Wheelers	20,766	21,265
	Postage & Courier Expenses	33,563	25,227
	Printing, Stationery and Xerox expenses	52,391	79,477
	Repairs & Maintenance - Computer & Printer	54,369	38,820
	Repairs & Maintenance - Office	7,805	12,733
	ROC Fees	400	250
	Miscellaneous Expense	1,315	-
	Telephone & Mobile Charges	104,943	130,824
	Travelling & Conveyance	34,877	51,625
	Vat Audit fees	10,000	10,000
	Website Expenses	-	7,300
	Total	1,403,709	1,983,385

14	Payment to Auditors (inclusive of Service Tax)		
	(a) As an Auditor (includes audit fees)	280,900	280,900
	(b) Capacity in respect of:		
	Company law matter		
	Taxation Matter		
	Management Services		
	In any other manner		
	Reimbursement of expenses		
	Total	280,900	280,900

15 Sundry Debtors, Sundry Creditors, Unsecured Loans, Advances against plot at Gem and Jewellery Park and Loans and Advances are subject to confirmation and reconciliations, if any.

16	Contingent Liabilities and Commitments		
	Contingent Liabilities		
	Income Tax Demand for Assessment year 2010-2011	-	134,447,030
	Refund of Earlier Assessment Year adjusted against the demand	-	5,487,570
	Disputed Demand for assessment year 2010-2011	-	128,959,460

17 Regulation u/s. 25 of companies Act.

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

18 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 25 of the Companies Act, 1956 and since there is no liability towards payment of Tax, no temporary timing difference arises that require reversal to account for deferred tax.

19 Gem and Jewellery Park:

In terms of objects of the company to develop Gem and Jewellery Park for the members, the Company has undertaken to develop the Park on the land leased by the Government of Gujarat. The Company will provide facilities like road, drainage, park, water supply, etc. to the members/applicants as per their booked area. The plots are being allotted to the members against scheduled installments with development work of the said Park is still under progress, the development cost thus far is classified under "Capital Work-in-Progress". Work-in-Progress includes components like Project WIP for SEZ and DTA, Administrative cum Custom House Building, Compound wall, Project WIP common Expenses, Amortization of Land Inventory at site. The works in WIP at SEZ area and WIP at DTA area includes Roads, Storm Water Drainage, Water Distribution Network, Sewage Network, Landscape Infrastructure, Cable network, ESR Water Tank, Sump, Pump House, Control Room, Sub-station, Minor Bridge on Canal, Approach Road, Electrical and Power Installation and fittings and Street light infrastructure.

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

**Partner
R. N. Vepari
Membership No.6728
Surat.
Date : 8/9/2014**



An ISO 9001:2008 company

GUJARAT HIRA BOURSE

Developer: Gem & Jewellery Park - Ichchhapore-Surat

Managing Committee Members

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 જ્વેલરી પાર્ક, ઇચ્છાપોર, સુરત

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

ફોન : ૦૨૬૧ - ૨૮૪૦૪૬૫ / ૨૮૪૦૫૭૬

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