



An ISO 9001:2008 company

ગુજરાત હીરા બુર્સ

ડેવલોપર - જેમ એન્ડ જ્વેલરી પાર્ક, ઈચ્છાપોર, સુરત

નિમંત્રણ

આદરણીય સભ્યશ્રી,

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

તારીખ : ૨૮મી સપ્ટેમ્બર ૨૦૧૭, શુક્રવાર

સમય : સાંજે ૪.૦૦ કલાકે.

સ્થળ : અંકિત જેમ્સ પ્રા.લિ.,
પ્લોટ નં.એફ-૮ થી એફ-૧૦એ,
ગુજરાત હીરા બુર્સ,
જેમ એન્ડ જ્વેલરી પાર્ક,
ઈચ્છાપોર બસ સ્ટેન્ડ નં.૨ ની સામે,
પાલ-હજીરા રોડ, ઈચ્છાપોર, સુરત.



17th
Annual Report
2016-17

✧ લિ. ✧

ચંદ્રકાંતભાઈ સંઘવી
પ્રમુખ

નાનુભાઈ વાનાણી
સેક્રેટરી



HARI KRISHNA EXPORTS PVT. LTD. (HK HUB)



K. P. SANGHVI & SONS



ADMG DIAMOND PVT. LTD. (PROPOSED)



TECHNOMIST PVT. LTD.



FORM OF PROXY

GUJARAT HIRA BOURSE , SURAT

I/We _____ of _____ in the district of _____ being a member/members of the above named company hereby appoint _____ of _____ in the district of _____ or failing him _____ of _____ in the district of _____ as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the company to be held on the 29th September, 2017, Friday and at any adjournment thereof.

Signed this _____ day of _____ 2017.

(Signature of Member)



Notice is hereby given that the 16th Annual General Meeting of the Company will be held at Ankit Gems Pvt.Ltd., Plot No.F-8 to F-10A, Gujarat Hira Bourse, Gem & Jewellery Park, Opp.Ichhapore Bus Stand No.2, Pal-Hazira Road, Ichhapore, Surat-394510 on 29th September, 2017 at 4.00 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 2017 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 2016-17 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: 08/09/2017

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 the Audited Report of Financial Year 2016-17 before you.

Gem & Jewellery Exports grew by about 4% during the first quarter of the current Financial Year 2017-18. It is expected to increase the Gem & Jewellery Export of India to 60 Billion dollar from the current export amounting to 43 Billion Dollars in the upcoming Five years tenure.

Gem & Jewellery Industry has welcomed the New GST regime implemented on 1st July 2017. Government has applied minimum tax rate considering the Uniqueness of Gem & Jewellery Industry, Small entrepreneurs and Workers. New Tax Structure will encourage the Industry to become more organised, transparent and mature. Thus, Entire Gem & Jewellery Industry, Consumers and Government will be benefited.

Hon. Prime Minister Shri Narendrabhai Modi has also emphasised to increase the contribution in Jewellery Manufacturing during his visit of one of the operational Units of the Gem & Jewellery Park M/s. Hari Krishna Exports Pvt. Ltd. in April-2017.

Nowadays, Gem & Jewellery Park is the best options for setting up the Gem & Jewellery Manufacturing Units. I am pleased to inform you that nos. of large and small entrepreneurs are showing their interest in setting up their Units in the Park. Gujarat Hira Bourse is attentive to make the maximum nos. of Units operational in the Park and as per GHB's prevailing Rules and Regulations, only those entrepreneurs are getting the Plot allotments that are willing to set up their Units immediately.

During the Previous Financial year, M/s. Ankit Gems Pvt. Ltd. has started their Unit in the Park and one of the Jewellery Manufacturing Co. named Naice Jewels Pvt. Ltd. has started their construction which is in its last stage and their Jewellery Manufacturing unit will be operational soon. Following Units are operational within the Park as on date.

Sr.No.	Company Name	No. of Workers
1	M/s. K P Sanghvi & Sons	1470
2	M/s. Hari Krishna Export Pvt. Ltd.	3715
3	M/s. Ankit Gems Pvt. Ltd.	1450
4	M/s. Technomist Pvt. Ltd.	200
5	M/s. RSM Astute Consultech Pvt. Ltd.	115
6	M/s. Shree Ram Krishna Export Pvt. Ltd.	110

All basic Infrastructure facilities are available in the Park. Second phase activities like fixing the Paver Block and Landscaping of the entire Park area is carrying out now. These will certainly increase the beauty of the Park.

In the opinion of existing Unit Holders of the Park, It is easier to get and sustain the workers because of the Unique Location of the Park. All unit holders are fully satisfied with the latest infrastructure facilities, beautiful landscaping, peaceful atmosphere of the Park and the services provided by GHB. We hereby welcome you all to start your Units on the plots allotted to you in the Park.

Thank You.

Chandrakant R. Sanghvi
President

Nanubhai B. Vanani
Secretary

Date: 08/09/2017
Place: Surat



મેનેજિંગ કમિટીનો અહેવાલ

સુજ્ઞ સભ્યશ્રીઓ,

મેનેજિંગ કમિટી, ગુજરાત હીરા બુર્સ આપ સમક્ષ અંતિત વર્ષ ૨૦૧૬-૧૭ નો ઓડીટ થયેલ અહેવાલ રજૂ કરતાં હર્ષ અનુભવે છે. ચાલુ નાણાંકીય વર્ષ ૨૦૧૭-૧૮ ના પ્રથમ ત્રણ માસના ગાળામાં જેમ એન્ડ જવેલરીની નિકાસ ૪ ટકા વધીને ૯.૧૭ અબજ ડોલર થઈ છે. આગામી ૫ વર્ષમાં ભારતના જેમ એન્ડ જવેલરી ઉદ્યોગની નિકાસ વર્તમાન ૪૩ અબજ ડોલરથી વધીને ૬૦ અબજ ડોલરની સપાટીએ પહોંચવાની સંભાવના છે.

૧ લી જુલાઈ, ૨૦૧૭ થી લાગુ થયેલ GST નાં નવા ટેક્સ માળખાને સમગ્ર જેમ એન્ડ જવેલરી ઉદ્યોગે આવકાર્યો છે. સરકારે જેમ એન્ડ જવેલરી ઉદ્યોગની યુનિક લાક્ષણિકતાં, નાનાં ઉદ્યોગકારો તેમજ કારીગરોને ધ્યાને રાખીને લઘુત્તમ ટેક્સ રેટ નક્કી કરેલ છે. નવા ટેક્સ માળખાને કારણે ઉદ્યોગ વધુ ઓર્ગેનાઈઝ થશે તેમજ પારદર્શિતા અને પરિપક્વતા વધશે. જેને કારણે ઉદ્યોગજગત, ગ્રાહકો તેમજ સરકારને લાભ થશે.

મા. વડાપ્રધાનશ્રી નરેન્દ્રભાઈ મોદીએ એપ્રિલ-૨૦૧૭ માં જેમ એન્ડ જવેલરી પાર્કમાં કાર્યરત યુનિટ મે. હરીકિષ્ણ એક્ષપોર્ટ પ્રા. લિ. ની મુલાકાત કરેલ ત્યારે તેમણે પણ ઉદ્યોગકારોને જવેલરી મેન્યુફેક્ચરીંગ ક્ષેત્રે યોગદાન વધારવાની ભલામણ કરેલ છે.

હાલ જેમ એન્ડ જવેલરી મેન્યુફેક્ચરીંગ યુનિટ શરૂ કરવા માટે જેમ એન્ડ જવેલરી પાર્ક એક શ્રેષ્ઠ વિકલ્પ છે. મને જણાવતાં આનંદ થાય છે કે અનેક નાના-મોટા ઉદ્યોગકારો જેમ એન્ડ જવેલરી પાર્કમાં તેમનું યુનિટ શરૂ કરવા માટે રસ દાખવી રહેલ છે. પાર્કમાં વધુને વધુ યુનિટો કાર્યરત થાય તે માટે ગુજરાત હીરા બુર્સ પ્રયત્નશીલ છે અને તેનાં વર્તમાન નીતિ-નિયમો મુજબ પાર્કમાં તાત્કાલિક યુનિટ શરૂ કરવા માંગતા ઉદ્યોગકારોને જ પ્લોટની ફાળવણી કરવામાં આવી રહેલ છે.

ગત નાણાકીય વર્ષ દરમિયાન પાર્કમાં મે. અંકિત જેમ્સ પ્રા. લિ.નું યુનિટ કાર્યરત થયેલ છે અને મે. નાઈસ જેવેલ્સ પ્રા. લિ. નાં નામે જવેલરી મેન્યુફેક્ચરીંગની કામગીરી કરતાં યુનિટે પણ તેમનું બાંધકામ શરૂ કરેલ જે હાલ અંતિમ તબક્કામાં છે અને ખુબ જ ટુંક સમયમાં તેઓનું જવેલરી મેન્યુફેક્ચરીંગ યુનિટ પણ કાર્યરત થશે. હાલ પાર્કમાં નીચે મુજબનાં યુનિટ કાર્યરત છે.

ક્રમ	કંપનીનું નામ	કારીગરોની સંખ્યા
૧	મે. કે. પી. સંઘવી એન્ડ સન્સ	૧૪૭૦
૨	શ્રી હરીકિષ્ણ એક્ષપોર્ટ પ્રા. લિ.	૩૭૧૫
૩	મે. અંકિત જેમ્સ પ્રા. લિ.	૧૪૫૦
૪	મે. ટેકનોમીસ્ટ પ્રા. લિ.	૨૦૦
૫	મે. આરએસએમ એસ્ટ્યુટ કન્સલ્ટેક પ્રા. લિ.	૧૧૫
૬	મે. શ્રી રામકિષ્ણ એક્ષપોર્ટ પ્રા. લિ.	૧૧૦

પાર્કમાં પ્રાથમિક તબક્કાની તમામ ઈન્ફ્રાસ્ટ્રક્ચર સુવિધાઓ ઉપલબ્ધ છે. બીજા તબક્કાની કામગીરીમાં હાલ સમગ્ર પાર્ક વિસ્તારમાં પેવરબ્લોક બેસાડવાના તેમજ લેન્ડસ્કેપીંગને લગતી કામગીરી કાર્યરત છે. જે પુર્ણ થતાં સમગ્ર પાર્કની શોભામાં ચોક્કસ વધારો થશે.

હયાત કાર્યરત યુનિટધારકોનાં જણાવ્યાં મુજબ પાર્કનાં આદર્શ લોકેશનને કારણે કારીગરો મેળવવામાં તેમજ તેમની ટકાવી રાખવામાં પણ સરળતા રહે છે. વધુમાં, ગુ.હી.બુર્સની કામગીરી અને પાર્કની અત્યંત આધુનિક કક્ષાના ઈન્ફ્રાસ્ટ્રક્ચર, સુંદર લેન્ડસ્કેપીંગ અને શાંત વાતાવરણને કારણે અહીં યુનિટ શરૂ કરનાર સભ્યો સંપૂર્ણ સંતૃષ્ટ છે. આપ સૌ સભ્યશ્રીઓને પણ આપને ફાળવવામાં આવેલ પ્લોટ ઉપર યુનિટ શરૂ કરવા આવકારૂં છે.

આભાર મત**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: ૦૮/૦૮/૨૦૧૭

સ્થળ: સુરત.

AUDITORS REPORT

To the Members,

GUJARAT HIRA BOURSE**Report on the Financial Statements**

We have audited the accompanying financial statements of Gujarat Hira Bourse, which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its Loss for the year ended on that date.

AUDITORS REPORT**To the Members,****GUJARAT HIRA BOURSE****Report on the Financial Statements**

We have audited the accompanying financial statements of Gujarat Hira Bourse, which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

Forming an Opinion and Reporting on Financial Statements

For Natvarlal Vepari & Co.

Chartered Accountants

FRN: 123626W

Place : Surat

Date : 08/09/2017

Kayomarz J. Panthaki
 (Partner)

Membership No.: 125943

BALANCE SHEET AT 31st MARCH, 2017

Particulars	Note No	As at 31st March 2017 (Rs)	As at 31st March 2016 (Rs)
I. Funds and Liabilities			
(1) Funds			
(a) Member's Fees	1	13,38,000	19,62,000
(b) Reserves and Surplus	2	(42,53,60,182)	(30,20,45,990)
Total		(42,40,22,182)	(30,00,83,990)
(2) Current Liabilities			
(a) Trade Payables	3	92,79,277	90,56,939
(b) Other Current Liabilities	4	1,85,37,58,039	1,75,92,16,112
Total		1,86,30,37,316	1,76,82,73,051
Grand Total		1,43,90,15,134	1,46,81,89,061
II. Assets			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	5	1,13,01,84,436	1,25,29,20,234
(ii) Capital Work In Progress	6	3,17,33,804	2,71,32,609
Total		1,16,19,18,240	1,28,00,52,843
(2) Current Assets			
(b) Cash and Bank Balance	7	23,22,44,680	14,54,87,513
(c) Short term Loan and Advances	8	3,15,45,155	3,22,90,512
(d) Current Asset	9	1,33,07,059	1,03,58,192
Total		27,70,96,894	18,81,36,217
Grand Total		1,43,90,15,134	1,46,81,89,061

Significant Accounting Policies
Notes on Financial Statement

1 to 19

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

FOR GUJARAT HIRA BOURSE

**Partner
R. N. Vepari
Membership No.006728
Surat.
Date : 08/09/2017**

President
C.R. Sanghvi

Vice President
G.L. Dholakiya

Secretary
N.B. Vanani

**STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2017**

Particulars	Note No	As at 31st March 2017 (Rs)	As at 31st March 2016 (Rs)
Other Income	10	4,96,75,449	4,87,92,062
Total Revenue		4,96,75,449	4,87,92,062
<u>Expenses :</u>			
Employee Benefit Expense	11	79,86,258	70,58,697
Depreciation	12	13,07,01,851	16,55,80,404
Amortization	13	55,95,285	55,95,285
Financial Costs	14	-	1,189
Other Expenses	15	1,54,14,019	1,79,97,980
Total Expenses		15,96,97,413	19,62,33,555
Surplus/(Deficit) Before Exceptional and Extraordinary Items and Tax		(11,00,21,964)	(14,74,41,493)
Attributed "Towards Project"		1,39,16,228	1,30,50,059
Exceptional Items		-	-
Surplus/(Deficit)		(12,39,38,192)	(16,04,91,552)
Tax expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
Surplus/(Deficit) for the period		(12,39,38,192)	(16,04,91,552)

Significant Accounting Policies
Notes on Financial Statement

1 to 19

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

FOR GUJARAT HIRA BOURSE

**Partner
R. N. Vepari
Membership No.006728
Surat.
Date : 08/09/2017**

President
C.R. Sanghvi

Vice President
G.L. Dholakiya

Secretary
N.B. Vanani



SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation of financial statements:

These financial statements have been prepared to comply with Accounting Principles Generally accepted in India (Indian GAAP), the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 2013.

The financial statements are prepared under the historical cost convention on an accrual basis in accordance with Generally Accepted Accounting Principles.

(b) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized

(c) Fixed Assets:

I. Tangible Assets

Fixed Assets (except land) are carried at cost of acquisition (net of CENVAT) less accumulated depreciation and impairment cost, if any. Cost comprises of purchase price and all other cost attributable to bring the asset to its working condition.

Projects under which assets are not ready for their intended use are shown as Capital Work-in-Progress.

II. Intangible Assets

Intangible Assets is identifiable separately from other assets, and when future economic benefits from underling resources are expected to flow to the company. Intangible assets are recognized at cost only on reasonably certainty and after completion of all activities related to the asset.

(d) Depreciation:

(i) Depreciation on the fixed assets is provided on pro-rata basis as per written down value method over the useful lives of the assets in accordance with Part C of the Schedule II of the Companies Act, 2013 or re-assessed and estimated by the management of the Company.

(ii) Up-front lease rent paid on land for 99 years is amortized on straight line method in equal proportion for remaining period of lease on leasehold land.

(e) 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.

(f) 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.

(g) Inventories:

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

(a) Basis of preparation of financial statements:

These financial statements have been prepared to comply with Accounting Principles Generally accepted in India (Indian GAAP), the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 2013.

The financial statements are prepared under the historical cost convention on an accrual basis in accordance with Generally Accepted Accounting Principles.

(b) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized

(c) Fixed Assets:**I. Tangible Assets**

Fixed Assets (except land) are carried at cost of acquisition (net of CENVAT) less accumulated depreciation and impairment cost, if any. Cost comprises of purchase price and all other cost attributable to bring the asset to its working condition.

Projects under which assets are not ready for their intended use are shown as Capital Work-in-Progress.

II. Intangible Assets

Intangible Assets is identifiable separately from other assets, and when future economic benefits from underling resources are expected to flow to the company. Intangible assets are recognized at cost only on reasonably certainty and after completion of all activities related to the asset.

(d) Depreciation:

(i) Depreciation on the fixed assets is provided on pro-rata basis as per written down value method over the useful lives of the assets in accordance with Part C of the Schedule II of the Companies Act, 2013 or reassessed and estimated by the management of the Company.

(ii) Up-front lease rent paid on land for 99 years is amortized on straight line method in equal proportion for remaining period of lease on leasehold land.

(e) 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.

(f) 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.



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

Note No	Particulars	As at 31st March 2017 (Rs)	As at 31st March 2017 (Rs)	As at 31st March 2016 (Rs)	As at 31st March 2016 (Rs)
1	Members Fees				
	Opening Balance as per last Audit Report		19,62,000		19,44,000
	Add :Receipts during the year		-		18,000
	Less: Amount Transferred to Reserves and Surplus		(6,24,000)		-
	Total		13,38,000		19,62,000
2	Reserves & Surplus				
	Opening Balance		(30,20,45,990)		(14,15,54,438)
	Membership Fees of Left Members		6,24,000		
	Current Year Excess of Expenses over Income		(12,39,38,192)		(16,04,91,552)
	Total		(42,53,60,182)		(30,20,45,990)
3	Trade Payables				
	Sundry Payables for Expenses		92,79,277		90,56,939
	Total		92,79,277		90,56,939
4	Other Current Liabilities				
	Credit balance of Bank due to Reconciliation				
	Security Deposit for Plots (Refer Note 4.1)	24,30,22,874	24,30,22,874	24,27,73,429	24,27,73,429
	TOWARDS PROJECT				
	Installments for Plots (Refer Note 4.1)	1,34,48,40,816		1,26,26,10,993	
	Installments Pending for Plots (Note No. 4.2)	41,65,702	1,34,90,06,518	39,33,743	1,26,65,44,736
	<u>Attributed towards Project</u>				
	Balance brought forward	24,59,95,747		23,59,73,491	
	Attributed from Income & Exp A/c (Note No. 4.3)	1,39,36,929		1,30,50,059	
	Expenses attributed towards project	(32,66,216)	25,66,66,460	(30,27,803)	24,59,95,747
	Expense Payable		30,33,966		7,00,141
	Provision for Expense		17,39,037		16,08,722
	Provident Fund Contribution		81,390		-
	TDS Payable		1,06,629		47,642
	Advance received		1,165		3,174
	Tender Deposit		1,00,000		
	Balance with Bank (due to reconciliation)		-		15,42,520
	Total		1,85,37,58,039		1,75,92,16,112

- 4.1** With effect from 21st August, 2015, the SEZ area of the Gem and Jewellery Park has been denotified and thereafter there are no demarked area between DTA and SEZ. Consequently, the amount received as Deposits and Installments have been regrouped and restated as amount received for Plots.
- 4.2** Installments pending for plots is contribution receivable from members against plots.
- 4.3** 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.

Developer: Gem & Jewellery Park, Ichchhapore, Surat.

Note 5 : Fixed Assets

Sr. No.	DESCRIPTION	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		As On 01.04.2016 Rs.	Addition During the Year Rs.	Adjustment Rs.	As On 31.03.2017 Rs.	Up to 01.04.2016 Rs.	For the Year Rs.	Retained Earnings Rs.	Adjustment Rs.	As On 31.03.2017 Rs.	As On 31.03.2016 Rs.
I).	Tangible Assets										
	Buildings (other than factory buildings)										
	RCC Frame Structure	33,41,47,448	14,74,103	-	33,56,21,551	8,47,35,755	3,85,68,952	-	-	21,23,16,844	24,94,11,693
	Carpeted Roads-RCC	32,82,78,533	30,29,268	-	33,13,07,801	10,23,95,393	5,19,32,395	-	-	17,69,80,013	22,58,83,140
	Telecom-Ducts, Cables and optical fibre	1,04,40,917	7,64,120	-	1,12,05,037	18,60,179	14,21,185	-	-	79,23,673	85,80,738
	Pipelines	19,15,97,529	43,57,806	-	19,59,55,335	5,16,38,332	2,15,51,831	-	-	12,27,65,172	13,99,59,197
	Electric Distribution Plant	8,92,12,345	20,24,416	-	9,12,36,761	1,64,21,214	60,24,560	-	-	6,87,90,987	7,27,91,131
	Water Distribution Plant including pipelines	7,29,93,310	6,43,693	-	7,36,37,003	1,62,53,717	64,11,684	-	-	5,09,71,602	5,67,39,593
	General furniture and fittings	54,69,536	-	-	54,69,536	26,09,224	7,49,057	-	-	21,11,255	28,60,312
	Motor cycles, scooters and other mopeds	1,24,059	-	-	1,24,059	37,883	22,297	-	-	63,879	86,176
	Motor buses, motor lorries and motor cars other than those used in a business of running them on hire	17,74,363	11,94,283	17,74,363	11,94,283	16,73,026	16,712	-	16,83,629	11,88,174	1,01,337
	Motor tractors, harvesting combines and heavy vehicles	7,74,720	-	-	7,74,720	6,36,466	43,755	-	-	94,499	1,38,254
	End user devices, such as, desktops, laptops, etc.	8,30,294	-	4,00,832	4,29,462	7,92,279	13,476	-	3,95,342	19,049	38,015
	Electrical Installations and Equipment	2,77,87,143	1,85,563	99,490	2,78,73,216	1,26,51,030	39,45,947	-	83,800	1,13,60,039	1,51,36,113
	Grand Total (A)	1,06,34,30,197	1,36,73,252	22,74,685	1,07,48,28,764	29,17,04,498	13,07,01,851	-	21,62,771	65,45,85,186	77,17,25,699

II).	Common Use										
	Leasehold Land	23,87,61,330			23,87,61,330	1,01,61,706	26,58,135	-	-	1,28,19,841	22,59,41,489
	Total	23,87,61,330	-	-	23,87,61,330	1,01,61,706	26,58,135	-	-	1,28,19,841	22,59,41,489
	Residual Use										
	Leasehold Land	26,63,95,557			26,63,95,557	1,38,00,646	29,37,150	-	-	1,67,37,796	24,96,57,761
	Total	26,63,95,557	-	-	26,63,95,557	1,38,00,646	29,37,150	-	-	1,67,37,796	24,96,57,761
	Grand Total (B)	50,51,56,887	-	-	50,51,56,887	2,39,62,352	55,95,285	-	-	2,95,57,637	48,11,94,535
	Grand Total (A)+(B)	1,56,85,87,084	1,36,73,252	22,74,685	1,57,99,85,651	31,56,66,850	13,62,97,136	-	21,62,771	1,13,01,84,436	1,25,29,20,234
	Previous Year	1,53,57,60,241	3,28,97,837	70,994	1,56,85,87,084	14,45,43,939	17,11,75,689	-	52,778	1,25,29,20,234	1,39,12,16,303



6	Capital Work-In-Progress				
	Project WIP				
	Opening Balance	58,964			
	Addition during the year	71,77,016			
	Amount Capitalised during the year	1,59,058	70,76,922	58,964	58,964
	Inventory at Site	2,46,56,882	2,46,56,882	2,70,73,645	2,70,73,645
	Total		3,17,33,804		2,71,32,609

6.1 Amortization on leasehold land has been charged to Income and Expenditure account. Correspondingly, the similar value is reduced from the value of land.

7	Cash and Bank Balance				
	A. Cash and Cash Equivalents				
	Cash in hand		34,463		31,391
	Balance with Bank				
	In Current account		27,36,547		2,84,801
			27,71,010		3,16,192
	B. Other Bank Balance				
	Term Deposits		22,94,73,670		14,51,71,321
			22,94,73,670		14,51,71,321
	Total		23,22,44,680		14,54,87,513

8	Short term Loan & Advances				
	Deposits		36,53,914		35,98,686
	Advances receivable in cash or in kind		14,89,963		5,31,554
	Balance with revenue authorities		2,63,41,786		2,81,21,211
	Prepaid Expense		59,492		39,061
	Total		3,15,45,155		3,22,90,512

9	Current Assets				
	Interest accrued on Fixed Deposit		63,48,286		44,83,305
	Interest Accrued on Various Deposits		1,06,921		1,13,123
	Lease Rent Receivable		-		4,461
	Installment receivable from Members		41,65,702		39,33,743
	Sundry Debtors		26,86,150		18,23,560
	Total		1,33,07,059		1,03,58,192

10	Other Income			
	Interest on Income Tax Refund		36,08,375	-
	Interest received on Fixed Deposit		1,39,16,228	1,30,50,059
	Interest received on Saving Bank		-	347
	Income due to Cable Theft		22,000	-
	Interest on Late Payment of Maintenance		3,61,960	4,07,995
	Interest received on DGVCL Deposit		1,08,809	1,18,749
	Interest received on Security Deposit of Torrent		1,113	1,220
	Lease Rent		2,84,764	2,74,557
	Maintenance		2,91,46,359	3,16,03,208
	Transfer Fees		19,27,250	32,51,610
	Interest on other Deposits		64,125	76,353
	Tender Fees		28,000	-
	Profit on Sale of Fixed Assets		2,06,466	7,964
	Total		4,96,75,449	4,87,92,062

11	Employee Benefit Expenses			
	Salaries, Wages and Bonus		62,28,061	57,19,570
	Contribution to Provident Fund		4,83,840	3,97,614
	Gratuity		4,84,616	4,56,865
	Leave Encashment		3,37,183	2,42,442
	Staff Welfare Expense		4,52,558	2,42,206
	Total		79,86,258	70,58,697

12	Depreciation			
	Depreciation		13,07,01,851	16,55,80,404
	Total		13,07,01,851	16,55,80,404

13	Amortization			
	Amortization (refer note 13.1)		55,95,285	55,95,285
	Total		55,95,285	55,95,285

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

14	Financial Charges			
	Interest on Service Tax		-	1,086
	VAT Interest		-	103
	Total		-	1,189



15	Other Expenses		
	Audit Fees (Refer Note 15.1)	4,26,875	3,75,000
	Advertisement Expense	-	80,574
	Bank Charges and Commission	1,694	3,271
	Office Drinking Water Exp.	43,770	36,951
	Computer Software Exp.	9,503	11,864
	Computer Expenses	4,334	5,659
	Diwali gift Expense	1,90,738	1,79,853
	Electricity Charges	22,26,634	21,58,659
	EPF Admin & Other Charges	45,672	39,423
	G.I.D.C N.A.A. Charges	19,10,441	19,19,993
	Insurance Expense	34,846	33,284
	Internet Expense	22,480	19,749
	ISO 9001 Charges	15,167	15,210
	Late Filing Fees (TDS) Return	-	4,400
	Legal & Professional Fees	53,614	3,19,005
	Lease Rent Exp.	1,161	1,167
	Legal Stationery Exp.	735	6,295
	Loss on discarded Fixed assets	21,181	18,975
	Meeting expenses	21,208	18,495
	Municipal tax	31,190	27,345
	Notified Area Tax Expense, Hazira DTA	7,33,450	7,00,112
	Office Expense	8,180	14,305
	Office Maintenance	41,118	41,118
	Penalty for Water Usage Charges	1,00,211	64,532
	Petrol, Diesel & Maintenance of Vehicles	38,458	19,540
	Petrol & Maintenance of Two Wheelers	30,806	32,971
	Postage & Courier Expenses	28,625	20,985
	Printing, Stationery and Xerox expenses	1,07,876	66,933
	Professional Services	2,80,430	3,86,392
	Rent Expense	68,850	68,850
	Rates&Taxes	2,400	2,400
	Security Service Charges	29,21,309	18,34,384
	Visitors Hospitality Exp.	4,462	30,381
	Repairs & Maintenance Expenses	58,37,961	69,06,724
	ROC Fees	3,108	1,600
	TDS Interest	740	2,579
	TDS on Salary (Old)	-	5,199
	Telephone & Mobile Charges	68,976	95,001
	Test Inspection & Certification Service	-	9,000
	Travelling & Conveyance	34,616	41,112
	Vat Audit fees	41,200	50,000
	Professional Exp(SEZ -Denotify)	-	23,24,991
	Website Expenses	-	3,700
	Total	1,54,14,019	1,79,97,980
15.1	Payment to Auditors (exclusive of Service Tax)		
	(a) As an Auditor (excludes audit fees)	4,25,000	3,75,000
	(b) Capacity in respect of:		
	Company law matter		
	Taxation Matter		
	Management Services		
	In any other manner	50,000	
	Reimbursement of expenses		
	Total	4,75,000	3,75,000

16. Disclosure regarding pursuant to circular no G.S.R.308(E) dated March 30, 2017.

Details of specified bank notes (SBN) held and transacted during the period from November 08, 2016 to December 30, 2016 is provided in the table below:-

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	8,000	13,092	21,092
(+) Permitted receipts	-	1,36,000	1,36,000
(-) Permitted payments	-	1,44,975	1,44,975
(-) Amount deposited in Banks	-	-	-
Amount exchanged in Banks (refer note no. 16.1)	(8,000)	8,000	-
Closing cash in hand as on 30.12.2016	-	12,117	12,117

16.1 The Company has not deposited any Specified Bank Notes in any of the Company's Bank account. However, notes amounting to Rs.8000/- were exchanged from the Bank.

17. Regulation u/s. 8 of Companies Act 2013

- 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.
- 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 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.

19. Previous year's comparative figures of the financial statements and its components have been regrouped /reclassified, wherever necessary, to correspond with the current year's classification/disclosure.

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

**Partner
 R. N. Vepari
 Membership No.006728
 Surat.
 Date : 08/09/2017**

FOR GUJARAT HIRA BOURSE

President
 C.R. Sanghvi

Vice President
 G.L. Dholakiya

Secretary
 N.B. Vanani



GUJARAT HIRA BOURSE

Developer: Gem & Jewellery Park - Ichchhapore-Surat

Managing Committee Members

Shri Chandrakantbhai R Sanghavi	President
Shri Govindbhai L Dholakia	Vice President
Shri Navinbhai D Mehta	Vice President
Shri Nanubhai B Vanani	Secretary
Shri Pravinbhai B Nanavati	Jt. Secretary
Shri Ialjibhai T Patel	Treasurer
Shri Sevantibhai P Shah	Member
Shri Paragbhai K Shah	Member
Shri Kishorbhai B Virani	Member
Shri Savjibhai D Dholakia	Member
Shri Mathurbhai B Sojitra	Member
Shri Babubhai S Lakhani	Member
Shri Dhirubhai S Vasoya	Member
Shri Vallabhbhai V Chheta	Member
Shri Janakbhai A Mistry	Member
Shri Pravinbhai P Shah	Co-opt Member
Shri Dilipkumar T Shah	Member
Shri Amit R Desai	Member
Shri Tushar D Choksi	Member



ANKIT GEMS PVT. LTD.



NAICE JEWELS PVT. LTD.



An ISO 9001:2008 company

ગુજરાત હીરા બુર્સ

ડેવલોપર - જેમ એન્ડ જ્વેલરી પાર્ક, ઇચ્છાપોર, સુરત

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

ફોન : ૦૨૬૧ - ૨૯૭૭૨૨૮ / ૨૯૭૭૩૨૮

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