

Gujarat Backward Classes Development Corporation (Accounts) Rules, 2013

GUJARAT

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Rule

GUJARAT-BACKWARD-CLASSES-DEVELOPMENT-CORPORATION-A of 2013

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Gujarat Backward Classes Development Corporation (Accounts) Rules, 2013Published vide Notification No. GH/11/2013/SSP/102013/333/Al, dated 9.12.2013Last Updated 5th November, 2019Notification No. GH/11/2013/SSP/102013/333/Al, dated 9.12.2013. - In exercise of the powers conferred by section 29 of the Gujarat Backward Classes Development Corporation Act, 1985 (Gujarat 11 of 1985), the Government of Gujarat hereby makes the following rules, namely:-

1. Short title.

- These rules may be called the Gujarat Backward Classes Development Corporation (Accounts) Rules, 2013.

2. Definitions.

(1)In these rules, unless the context otherwise requires,-(a)"Act" means the Gujarat Backward Classes Development Corporation Act, 1985, (Gujarat 11 of 1985);(b)"Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of the Act;(c)"Auditors" means and includes those persons or firms appointed as such for the time being in the Corporation;(d)"Capital" means the share capital of the Corporation for the time being raised or authorised to be raised for the purpose of the Corporation;(e)"Company Act" means the Companies Act 1956 (1 of 1956);(f)"debenture" includes debenture stock bonds and any other securities of corporation whether constituting a charge on the assets of the corporation or not;(g)"dividend" includes any interim dividend;(h)"month" means a calendar month;(i)"Office" means the Registered

Office for the time being of the Corporation;(j)"persons" includes any Company or Association or Body of Individuals, whether incorporated or not;(k)"shares" means the shares or stock into which the capital is divided and the interest corresponding with such shares or stock except where a distinction between stock and shares is expressed or implied.(2)The words and expressions used in these rules but not defined shall have the same meaning assigned to them in the Act.

3. Accounts books to be kept.

(1)The accounts of the corporation shall be prepared and maintained in accordance with the commercial practice of book keeping i.e. in double entry system of Accounts.(2)The Corporation shall keep at its Registered Office proper books of accounts as would give a true and fair view of the state of affairs of the Corporation or its transactions with respect to,(a)All sums of money received and expended by the Corporation and the matters in respect of which the receipt and expenditure take place;(b)All sales and purchases of goods by the Corporation, and(3)Where the Corporation has a branch Office, whether in or outside, the Corporation shall be deemed to have complied with the provisions of clause (2) if proper books of accounts relating to the transactions effected at the branch are kept at that Office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch Office to the Corporation's Registered Office. The books of accounts, other books and papers shall be open for inspection by any Director during business hours.

4. Form and contents of balance sheet and profit and loss account.

(1)Every Balance Sheet of the Corporation shall give a true and fair view of the state of affairs of the Corporation as at the end of the Financial year i.e. 31st March every year and shall, subject to the provisions of section 211 of the Company Act; be in the form, set out in Part I of Schedule VI to the Company Act or as near thereto as circumstances admit or in such other form as may be approved by the Central Government either generally or in case of the Corporation and in preparing the Balance Sheet, due regard shall be had, as far as may be, to the general instructions for preparation of Balance sheet under the heading "Notes" at the end of the Part.(2)Every profit and loss account of the Corporation shall give a true and fair view of the profit or loss of the Corporation for the financial year and shall comply with the requirements of Part II of Schedule VI to the Company Act, so far as they are applicable thereto.

5. Inspection by members.

(1)The Directors shall determine from time to time whether and to what extent and at what time and places and under what conditions or regulations the accounts and the books of the Corporation or any of them shall be open for the inspection of members not being Directors.(2)No member (not being a Director) shall have any right of inspecting any account books or documents of the Corporation except as allowed by law or authorized by the Board or the Corporation.

6. Authentication of balance sheet and profit and loss account.

(1) Every balance sheet and every profit and loss account of the Corporation shall be signed on behalf of the Board of Directors by not less than two Directors of the Corporation of whom one shall be a Managing Director. (2) The balance sheet and the profit and loss account shall be approved by the Directors before they are signed on their behalf and submitted to the auditors for their report thereon. (3) The profit and loss account shall be annexed to balance sheet. The Auditor's Report (including the Auditor's separate, special or supplementary report, if any) shall also be attached thereto.

7. Audit.

(1) The accounts of the Corporation shall be audited once in every financial year, by auditors duly qualified to act as auditors under sub-section (1) of section 226 of the Companies Act, 1956 (1 of 1956), who shall be appointed by the Board and shall receive such remuneration from the Corporation as the Board may fix. (2) The auditors shall be supplied with a copy of the annual balance sheet and the income and expenditure accounts of the Corporation and it shall be the duty of the auditors to examine them together with the accounts and vouchers relating thereto, and they shall have a list delivered to them of all books kept by the Corporation and shall at all reasonable times have access to the books, accounts and other documents of the Corporation and may require from any director or officer of the Corporation such information as they may think necessary for the performance of their duties as auditors. (3) The auditors shall make a report to the Corporation upon the annual balance-sheet and accounts examined by them and in every such report they shall state whether, in their opinion the balance-sheet is a full and fair balance-sheet containing all necessary particulars properly drawn up so as to exhibit a true and fair view of the state of affairs of the Corporation.

8. Directors' Report.

(1) There shall be attached to every balance sheet which is laid before the Corporation in General Meeting a report by its Directors with respect to, - (i) the state of the Corporation's affairs; (ii) the amounts, if any, which they propose to carry to any reserves in such balance sheet; (iii) the amount if any, which they recommend to be paid by way of dividend; and (iv) the material changes and commitments, if any, affecting the financial position of the Corporation which have occurred between the end of the Financial year of the Corporation to which the balance sheet relates and the date of the Report. (2) The Director's report shall, so far as is material for the appreciation of the state of the Corporation's affairs by its members and shall not in the Directors opinion be harmful, to the business of the Corporation or of its subsidiaries, if any, deal with any changes, which have occurred during the Financial year; (a) in the nature of the Corporation's business; (b) in the Corporation's subsidiaries, if any, or in the nature of the business carried on by them; and (c) generally in the classes of business in which the Corporation has an interest. (3) The Directors shall give the fullest information and explanation in the aforesaid report or in cases falling under proviso to section 222 of the Company Act, in an addendum to the report, on every reservation, qualification or adverse remark contained in the Auditor's report. (4) The Director's report and any addendum thereto shall

be signed by its Chairman if he is authorized in that behalf by the Directors and where he is not so authorized shall be signed by; such number of Directors as are required to sign the balance sheet and the profit and loss account of the Corporation by virtue of sub-clause (1) of Rule 6.

9. Statements of Accounts to be furnished to General Meeting.

- The Board of Directors shall from time to time cause to prepare and lay before each Annual General Meeting a Profit and Loss Account for the financial year of the Corporation and a Balance Sheet made up as at the end of the Financial year.

10. Right of members to copies of Balance Sheet and Auditors Report.

(1) A copy of every balance sheet (including the profit and loss account the Auditors report and every other document required by Law to be annexed or attached, as the case may be, to the balance sheet) which is to be laid before the Corporation in General Meeting shall not less than twenty one days before the date of the Meeting be sent to every member of the Corporation (not being holder of debentures which ex-facie are payable to the bearer thereof), to every trustee for the holders of any debentures issued by the Corporation (whether such member, holder or trustee is or is not entitled to have notice of general meeting of the Corporation sent to him) and to all persons other than such members, holders or trustees, being persons so entitled provided that it shall not be necessary to send copies of the documents aforesaid: (i) to a member or to holder of debentures of the Corporation who is not entitled to have notices of General Meetings of the Corporation sent to him and of whose address the Corporation is unaware; (ii) to more than one of the joint holders of any Shares or debentures none of whom is entitled to have such notice sent to him; (iii) in the case of joint holders of any shares or debentures some of whom are not entitled to have such notices sent to them, to those who are not so entitled: Provided that if the copies of the documents aforesaid are sent less than twenty one days before the date of the Meeting, they shall, be deemed to have duly sent, if it is agreed by all the members entitled to vote at the Meeting. (2) Any member or holder of debentures of the Corporation, whether he is or is not entitled to have copies of the Corporation's Balance Sheet sent to him, shall, on demand be entitled to, be furnished without charge and any person from whom the Corporation has accepted a sum of money by way of deposit shall, on demand accompanied by the payment of a fee of one rupees, be entitled to be furnished with the copy of the last balance sheet of the Corporation and of every document required by law to be annexed or attached etc. including the profit and loss account and the auditor's report.