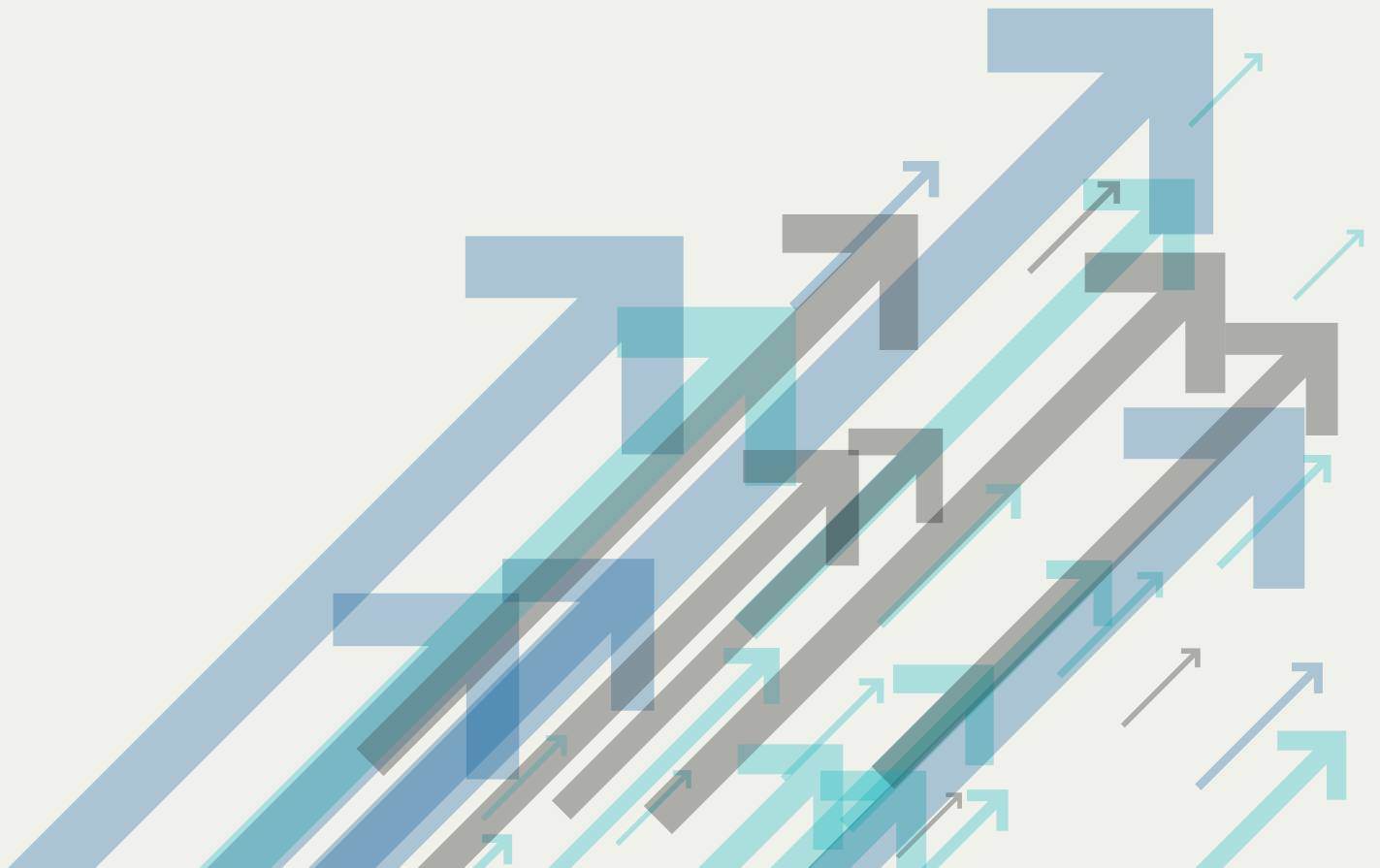




ALL INDIA GEM AND JEWELLERY DOMESTIC COUNCIL

PROMOTING • PROTECTING • PROGRESSING

ANNUAL REPORT 2018-2019



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ALL INDIA GEM AND JEWELLERY DOMESTIC COUNCIL

CIN: U91990MH2005NPL154999

PRESENT BOARD OF DIRECTORS



N. ANANTHA PADMANABAN
Chairman



SHAANKAR SEN
Vice Chairman



ASHISH PETHE
COA Member



ASHOK KUMAR JAIN
COA Member



AVINASH GUPTA
COA Member



BIPIN BERRY
COA Member



JAYANTILAL J. CHALLANI
COA Member



KAMAL SINGHANIA
COA Member



KRISHNA BEHARI GOYAL
COA Member



MADAN KOTHARI
COA Member



MANOJ KUMAR JHA
COA Member



MOHANLAL JAIN
COA Member



NILESH S. SHOBHAWAT
COA Member



S. ABDUL NAZAR
COA Member



SAIYAM MEHRA
COA Member



SANJAY KUMAR JAIN
COA Member



SANJAY R. AGRAWAL
COA Member



SHUBHANG MITTAL
COA Member



SURESH I. DHYUV
COA Member



VIJAY KHANNA
COA Member



NITIN KHADELWAL
Immediate Past Chairman



RAJAN RASTOGI
Co-opted Member



SUVRO CHANDRA
Co-opted Member

ANNUAL GENERAL MEETING NOTICE

NOTICE TO THE 14TH ANNUAL GENERAL MEETING

Notice is hereby given that the 14th Annual General Meeting (AGM) of the members of All India Gem and Jewellery Domestic Council (formerly known as "All India Gems and Jewellery Trade Federation") will be held on Saturday, 28th September, 2019 at 12.30 p.m. at ITC Grand Central, 287, Dr. Baba Saheb Ambedkar Road, Parel, Mumbai-400012 to transact the following business:

AGENDA

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon.
2. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013(the "Act") and the Companies (Audit and Auditors) Rules, 2014("Rules") (including any statutory modification(s) or re-enactment thereof for the time being in force), the company hereby ratifies the appointment of M/s Mahendra Zaveri & Co, Chartered Accountants, (Firm Registration No. 105777W) as Auditor of company to hold office from the conclusion of this 14th annual general meeting until the conclusion of Eighteenth Annual General Meeting of the Company to be held in the year 2023 at such remuneration plus tax, out of pocket expenses, travelling expenses etc. as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

By Order of the Board of Directors
For All India Gem and Jewellery Domestic Council

Sd/-

Place: Mumbai
Date: 10th September, 2019

Mr. Sankar Sen
Vice Chairman & Director
DIN: 01178744

Registered Office:

Unit No.4, Ground Floor, Windfall,
Sahar Plaza Complex, Andheri Kurla Road,
J B Nagar, Andheri- East, Mumbai-400059

NOTES TO NOTICE:

General Instructions for Members (Associate & Ordinary):

1. A member who is entitled to attend and vote at the meeting can also appoint a proxy to attend and cast vote on his/her behalf and the proxy need not be a member. Proxies, in order to be effective, must be received at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send to the company a duly certified board resolution authorizing their said representative(s) to attend and vote on behalf of Corporates at the meeting.
3. Members are requested to bring their Attendance Slip while attending the Annual General Meeting.
4. If there is no quorum at the time fixed for the meeting, the meeting shall stand adjourned for half an hour from the time appointed for the meeting. After the expiration of half an hour, if the requisite quorum is not present then the meeting shall stand adjourned to the same day after one week at the same time and place or to such other day and at such other time and place as the Committee may determine.
5. All documents referred to in the accompanying notice will be kept open for inspection at the Registered Office of the Company on all working days between 11.00 a.m. to 5:00 pm prior to the date of Annual General Meeting.
6. The notice of the Annual General Meeting along with the Annual Report 2018-19 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may please note that this notice and Annual Report 2018-19 will also be available on the Company's website www.gjc.org.in. Members who have not registered their e-mail address with GJC are requested to submit their valid e-mail address to GJC.
7. In case of any queries regarding the Annual Report, members may write to cs@gjc.org.in to receive an email response. Members desiring any information relating to the financial statements at the meeting are requested to write to us at least ten (10) days before the meeting to enable us to keep the information ready.
8. In Compliance with the provisions of Section 108 of the Act and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on resolutions set forth in this Notice.
9. The facility for voting through ballot paper shall be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able exercise their right at the meeting through ballot paper.

10. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be allowed to cast their vote again.
11. The remote e-voting period commences on 24th September, 2019 (10:00 a.m.) and ends on 27th September, 2019 (5:00 pm). During this period, members of the Company as on the cut-off date i.e. 22nd September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
12. The voting right of Members shall be one vote for each membership with the Company as on cut-off date i.e. 22nd September, 2019.
13. Any person, who becomes Ordinary Member of the Company after dispatch of the Notice and having membership as of the cut-off date i.e. 22nd September, 2019, may obtain the log in ID and password by sending a request at evoting@nsdl.co.in or writing to the Company.
14. KC Suthar & Co., Practicing Company Secretary has been appointed as a Scrutinizer for conducting the e-voting process in a fair and transparent manner.
15. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “ballot paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
16. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
17. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.gjc.org.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

PROCEDURE FOR REMOTE E-VOTING

1. The instructions for remote e-voting are as under:
 - (a) In case of Members receiving an e-mail from NSDL (for members whose email addresses are registered with the company):
 - i. Open the email and also open PDF file, namely "GJC remote e-Voting.pdf" attached to the email, using your membership number as password. The membership number shall not contain any special characters i.e. if your membership number is LM/LMJ/12345 then your password is LMLMJ12345. The said PDF file contains your User ID and Password for e-voting. Please note that the Password provided in PDF is an 'Initial Password'.
 - ii. Open the internet browser and type the following URL <https://www.evoting.nsdl.com/> either on a computer or mobile.
 - iii. Click on Member - Login.
 - iv. Put 'User ID' and 'Initial Password' as noted in step (i) above and click on 'Login'.
 - v. Password change menu will appear on your screen. Change the Password with a new Password of your choice with minimum 8 digits/characters or combination thereof. Please keep a note of the new Password. It is strongly recommended not to share your Password with any other person and take utmost care to keep it confidential.
 - vi. Once the Home page of e-voting opens, Click on Remote e-Voting: Active Voting Cycles.
 - vii. Select 'EVEN' (E-Voting event number) of All India Gem and Jewellery Domestic Council.
 - viii. Now you are ready for remote e-voting as 'Cast Vote' page opens.
 - ix. Cast your vote by selecting appropriate option and click on 'Submit' and also 'Confirm' when prompted.
 - x. Upon confirmation, the message 'Vote cast successfully' will be displayed.
 - xi. Once you have confirmed your vote on the resolution, you cannot modify your vote.
 - (b) In case of Members receiving physical copy of the Notice of AGM (for members whose email addresses are not registered with the Company or requesting physical copy)

- i. Initial Password is provided, as follows, attached with the Attendance Slip in the AGM Notice.

EVEN (Remote E-Voting Number)	USER ID	PASSWORD
_____	_____	_____

- I. Please follow all steps from Sr. No. (i) to Sr. No. (xi) mentioned above in (a), to cast vote.
2. In case of any queries, you may refer to the 'Frequently Asked Questions' (FAQs) and 'remote e-voting user manual' available in downloads section of NSDL's e-voting website <https://evoting.nsdl.com>. In case of any grievances, you may contact Ms. Pallavi Mhatre, Assistant Manager of NSDL at 022-24994545 or call on Toll free number 1800-222-990; evoting@nsdl.co.in who will also address grievances connected with the voting by electronic means.
3. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
4. A person who is not a member as on the cut-off date should treat this notice for information only.
5. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

By Order of the Board of Directors
For All India Gem and Jewellery Domestic Council

Sd/-

Mr. Sankar Sen
Vice Chairman & Director
DIN: 01178744

Place: Mumbai
Date: 10th September, 2019

Registered Office:

Unit No.4, Ground Floor, Windfall, Sahar Plaza Complex,
Andheri Kurla Road, J B Nagar, Andheri- East, Mumbai-400059.
CIN: U91990MH2005NPL154999

VENUE OF AGM

ITC Grand Central
287, Dr. Baba Saheb Ambedkar Road,
Parel, Mumbai - 400 012.



OBJECTIVE & MISSION

All India Gem And Jewellery Domestic Council

All India Gem & Jewellery Domestic Council is a national trade council established with the objective to address the industry, its functioning and its cause with a 360° approach to promote and progress its growth, while protecting the industry's interests. As a self-regulated trade body, GJC, since the last 14 years has been serving as a bridge between the Government and the trade as well as undertaking various initiatives on behalf of and for the industry.

GJC represents the interests of over 6 lakh gem and jewellery fraternities (that includes Members, over 150 affiliations to various associations from across the country). GJC represents various industry segments such as Manufacturers, Retailers, Wholesalers, Allied, Gold, Silver, Platinum, Diamonds, Gemstones, Machinery etc. including the entire industry value chain from bullion to retail.

GJC's Objective

- To become One Industry, One Voice by ensuring sustainable growth and best business practices in the industry.
- To Assist the Govt on various initiatives and to improve the image of the industry in the eyes of the Govt and the customers.
- To reach out to every small city, town and village of the country and to become the voice of every stakeholder of this industry.
- To spread awareness about new technology, innovative potential, compliant measures and various scope to build their business across the country.
- To promote the Indian heritage of handmade jewellery and to make sure that the employment in the industry do not suffer.
- To create retail centric promotions on a national level and also to promote domestic manufacturers into exports by channelizing mechanism to manufacture world class products.
- To develop skilling in the industry and promote entrepreneurship and nurture new talent by setting up training centers across India with the potential to train 50000 students each year.
- To develop jewellery manufacturing HUBs / Clusters / Common Facility Centers in major cities and to make the industry more compliant and way forward to get more organized.

GJC's Mission

“To ensure that the Gems & Jewellery industry is able to uplift the standards and environment of the artisans and get the industry further organised and compliant. To reach the smallest operator in the country, and be able to maintain, sustain and continue to grow through GJC moto: **Protect, Promote & Progress**”

Chairman's Message



Dear Members,

It is my honour and privilege to interact with you as the Chairman of GJC through the first annual report of my tenure. The Gem and Jewellery industry is going through a huge phase of transformation, wherein with the implementation of GST, the industry is becoming more organized and following all compliance procedures.

Following its Moto Promoting, Protecting and Progressing, this year GJC has continued organizing events for the betterment of the industry. The year saw the first edition of Manthan. Manthan provided an ideal platform for brainstorming with peers and cross industry professionals.

Labham, one of the most sought-after program for the Industry is happening on regular basis. During 2018 – 19, GJC conducted 17 Lambham seminars illustrating its commitment and dedication towards educating the Industry. Many jewellers are benefited from this seminar and we are receiving regular requests from various locations to conduct this daylong seminar in their respective areas.

Preferred Manufacturer of India (PMI) with its unique experience is developing itself into a brand. With every event the expectations are increasing and GJC is able to deliver those consistently. GJC organised PMI events in Hyderabad, Goa, Jaipur, Coimbatore and also commenced the 5th edition in Chennai. GJC also organised Abhushanam events in Kolhapur and Vijayawada to boost regional businesses and those were a huge success.

National Jewellery Awards 2019, Manthan 2019 and GJC Nite were also a huge success and it helped us to set ourselves a new benchmark for the upcoming events. I am happy that the Industry supported these initiatives very well.

As the core DNA of GJC, we are also representing key concerns of the Industry and striving to bring a positive result for all. The Union Budget 2019-20 was a shocker as Custom Duty has been increased from 10% to 12.5% and over the past few months we have been representing it to the Ministry of Finance for a rollback atleast if not reduction.

Unregulated Deposit Scheme also needs clarity as many stakeholders of the Industry are still unaware of the way forward. We have approached the key dignitaries and soon we shall be announcing the clarity to the Industry.

We exist to serve our Industry with the highest levels of convenience, transparency and respect. I sincerely appreciate the trust you have placed in me and my COA's.

N. Anantha Padmanaban

Chairman GJC

INITIATIVES BY GJC

1. Preferred Manufacturer of India (PMI)

The PMI programme is GJC's exclusive B2B marketing platform for Manufacturers & Wholesalers, providing 360° solutions to participants by fulfilling several business objectives, including enhancement of the brand's image and expansion of market share by establishing and reinforcing business relationships with prominent retailers of India. The platform enables businesses to focus on increasing profitability by offering them a competitive advantage, save time as well as reduce marketing and promotional costs.

2. Labham

Labham is an educational programme on Best Business Practices and Compliance tailor made for the jewellers. Labham helps define business strategies in numerous ways as it provides an overview of Finance, Banking, Accounting, Direct/ Indirect Taxation, Regulatory Compliance, Operations Management, Standardization, Certification, etc.

3. Manthan Conclave

Manthan is a conclave organised by GJC to share and gain business knowledge and help the industry go from “good to great”. An annual initiative for knowledge sharing, held over a span of 2 days is a flagship event promoting a common platform to share expertise & knowledge. Leading and notable luminaries share their views on varied topics related to the gem and jewellery industry.

4. National Jewellery Awards (NJA)

NJA is one of country's most prestigious award that honors the work of designers and manufacturers in various categories such as Best Jewellery Designs, Best Diamond & Precious Metal Jewellery, including an award for the Best Retail Ambience. The NJA aims to drive excellence across various segments of the industry and reward passion and innovation, therefore setting new benchmarks each year.

5. GJC Nite

GJC Nite is an annual event hosted by GJC with the objective of creating a networking platform for industry members to meet and forge relationships between business owners at a Luxury venue accompanied by entertainment and cocktail dinner. GJC Nite provides perfect opportunity for trade members to relax, while exploring real business opportunities.

6. Abhushanam

A B2B initiative of GJC, Abhushanam is a networking meet organized for jewellers with the objective of encouraging people from the jewellery trade to interact and forge strong business relationships. The event brings together prominent manufacturers and retailers at regional levels, thereby encouraging face-to-face interactions to promote business across the various regions and boosting businesses, besides allowing for healthy exchange of opinions and views with the view to address various challenges faced by the industry at local levels

7. The CSR by GJC

GJC also undertakes various CSR activities on behalf of the industry during any natural calamities or any crucial period to help the society, such as Nepal Flood relief, Mumbai Bomb blasts victim fund, Kerala flood relief fund etc. Every year during National Jewellery Awards, GJC provides scholarship to Top 10 winning students for their further education

EVENTS HELD BY GJC IN THE YEAR 2018-19



1. PMI Goa (12th to 14th June 2018)



2. PMI Jaipur (26th -28th November 2018)



3. PMI Coimbatore (8th -10th January 2019)





4. PMI Lumiere (9th August 2018)



5. National Jewellery Awards (11th February 2019)





6. Manthan (5th to 6th April 2018)



7. Abhushanam Kolhapur (6th to 7th October 2018)



8. Abhushanam Grand Vijaywada (7th to 9th December 2018)





9. Labham Agartala (4th April 2018)



10. Labham Surat (29th April 2018)



11. Labham Mysore (27th May 2018)



12. Labham Kanyakumari (26th June 2018)



13. Labham Kolhapur (30th June 2018)



14. Labham Chennai (17th July 2018)





15. Labham Thane (23rd July 2018)



16. Labham Rajahmundry (26th July 2018)



17. Labham Nellore (31st July 2018)



18. Labham Osmanabad (26th September 2018)



19. Labham Cuttack (30th September 2018)



20. Labham Bhimavaram (13th November 2018)





21. Labham Tirupati (16th November 2018)



22. Labham Proddatur (22nd November 2018)



23. Labham Guntur (23rd November 2018)



24. Labham Vijaywada (2nd December 2018)



25. Labham Belgaum (18th December 2018)



26. Udaan - Gadchiroli (28th August 2018)



DIRECTOR'S REPORT

To the Members of All India Gem and Jewellery Domestic Council (GJC),

Your Directors have pleasure in submitting their Fourteenth Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2019.

FINANCIAL RESULTS / STATE OF COMPANY'S AFFAIRS:

The summarized standalone results of your Company are given in the table below:

[Amt. in Rupees]

Particulars	Financial Year Ended	
	31/03/2019	31/03/2018
Revenue from operations	13,41,98,104	14,16,08,466
Total Income	13,85,58,434	14,74,29,037
Surplus of Income over Expenditure before Depreciation and Tax	(1,63,40,744)	81,95,704
Less: Depreciation	(5,35,467)	(605,822)
Less: Provision for Income Tax (including for earlier years)	--	--
Less: Provision for Deferred Tax	--	--
Surplus of Expenditure over Income	(1,68,76,211)	75,89,882

****Previous year's Figures have been regrouped / rearranged wherever necessary***

The summarized consolidated results of your Company are given in the table below:

Particulars	Financial Year Ended	
	31/03/2019	31/03/2018
Revenue from operations	13,41,98,104	14,16,08,466
Total Income	13,60,95,895	14,86,78,753
Surplus of Income over Expenditure before Depreciation and Tax	(1,88,88,135)	94,06,145
Less: Depreciation	5,35,467	(6,05,822)
Less: Provision for Income Tax (including for earlier years)	--	--
Less: Provision for Deferred Tax	--	--
Surplus of Expenditure over Income	(1,94,23,602)	88,00,323

****Previous year's Figures have been regrouped / rearranged wherever necessary***

OPERATION:

During the year under review, the capital corpus fund is Rs. 27,21,05,000/-. The total receipt for the current year is Rs. 13,85,58,434/- and expenditure of Rs. 15,54,34,645/- and it amounted to loss of Rs. 1,68,76,211/- which is carried forward with the opening deficit of Rs. 15,89,87,573/- and therefore the total deficit shown in the Balance Sheet is Rs. 17,58,63,784/-.

REVIEW:

On consolidated basis, total receipt for current year is 13,60,95,895/- and expenditure of Rs. 15,55,19,497/- and it amounted a deficit of Rs. 1,94,23,602/- which is carried forward with the opening deficit of Rs. 13,83,44,853/- and therefore the total deficit shown in the Balance Sheet is Rs. 15,77,68,455/-.

Change of Name of Company:

During the year under review, Company has not changed its name.

Alteration of Memorandum & Articles of Association:

During the year Company has altered its Articles of Association and no alteration in Memorandum of Association under the review

MEMBERSHIP DETAILS:

Total Ordinary Members of the Company as on date is 1728.

STATE OF COMPANY'S AFFAIR:

The Company is a Non Profit making Company and over many years since the inception, GJC has been playing a major role in organizing and evolving the hitherto unorganized sector of the Gem and Jewellery Industry. GJC provides service to the domestic sector of Gem & Jewellery industry which is being widely acclaimed and well recognized not only by members spread across the nation but the national and State Governments also. In short span of time GJC has grown and transformed to an internationally renowned Apex Trade Body that represents the vibrant and most dynamic domestic sector of Indian Gem & Jewellery Industry courtesy to the most competent and vibrant leadership of GJC. The main mission of the company is to support and promote the progress and prosperity of all the members in the Gems and Jewellery Industry across India.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year, Company has not made any Loans or Investments to any person or other body corporate. Company has not given any guarantee or provided any security in connection with a loan to any other body corporate or person.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

Related party transactions that were entered into during the financial year were in the ordinary course of business and on arm's length basis.

The particulars of the contracts or arrangement/s with related parties during the financial year 2018-2019 are disclosed in **FORM NO. AOC-2** in **ANNEXURE-I**. Except as stated in the disclosure, there were no materially significant related party transactions made by the company with its promoters, Directors, Key managerial Personal or other designated persons which may have a potential conflict with the interest of the company at large.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

Gem and Jewellery Skill Council of India (GJSCI) is an Associate Company of GJC. We hold 10,00,000 equity shares of Rs. 10/- each aggregating to Rs. 1,00,00,000 of GJSCI constituting 36.36% of GJSCI. GJF Events & Promotion Federation and GJF Gem and Jewellery Skill Foundation are the Wholly Owned subsidiary companies of GJC.

CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the Nature of business during the year under review.

DEPOSITS:

During the year under review, the company has not accepted any deposits within the meaning of sections 2 (31) and 73 of the companies Act, 2013, and the rules framed there under and any re-enactments thereof, and as such no amount of principle or interest was outstanding as of the balance sheet date.

SHARE CAPITAL:

The company is a Section 8 company without any share capital and limited by guarantee

INTERNAL FINANCIAL CONTROLS AND SYSTEMS:

Your company has in place adequate financial control system and framework in place to ensure:

- i. The orderly and efficient conduct of its business;
- ii. Safeguarding of its assets;
- iii. The prevention and detection of frauds and errors;
- iv. The accuracy and completeness of the accounting records; and
- v. The timely preparation of reliable financial information.

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. Further Directors personally overview the adequacy of internal controls.

In addition to Internal Audit, the Company has implemented well established internal financial practices, tool for mitigating non-compliances risk and internal Code of Business Conduct in order to ensure adequate internal financial control commensurate with the size of the Company.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

During the financial year under review, the Company had conducted the following meetings:

Type of Meeting	Total No. Total No. of meetings held during the year
Board Meeting	8
Audit Committee	Not Applicable
Nomination & Remuneration Committee	Not Applicable
Class Meeting	Not Applicable

DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(3) (c) and Section 134(5) of the Companies Act, 2013 the Board hereby confirm that:—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis; and
- (e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ELECTION TO COMMITTEE OF ADMINISTRATION:

GJC held its elections for one –third of directors retire by rotation, pursuant to provisions of Articles of Association of the Company. The entire e-voting election process was conducted by an authorised independent person (Returning Officer) under the supervision of a technical team of a well-known election agency, Finesse Interactive- both of which were appointed by the GJC.

During the election five directors have been appointed and two directors are retired by rotation following Directors are appointed and ceased to be the Directors in Financial Year 2018-19 due to Election to Committee of Administration:

Sr. No.	Name of Director	Date of Appointment/ Resignation	Appointment/ Resignation
1.	Mr. Kamal Singhania	03/01/2019	Appointment
2.	Mr. Ashish Ramkrishna Pethe	03/01/2019	Appointment
3.	Mr. Mohanlal Hastimal Jain	03/01/2019	Appointment

4.	Mr. Abdul Nazar Shihabdeen	03/01/2019	Appointment
5.	Mr. Nileshkumar Sohanlal Shobhawat Jain	03/01/2019	Appointment
6.	Mr. Nitin Madanlal Khandelwal	03/01/2019	Resignation
7.	Mr. Shantibhai Ratilal Patel	03/01/2019	Resignation

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY:

Company being a company registered under section 25 of the Companies Act, 1956 (section 8 of the Companies Act, 2013), the surplus, if any, or other income is applied for promoting its objects.

STATUTORY AUDITORS:

Pursuant to the provisions to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013(the “Act”) and the Companies (Audit and Auditors) Rules, 2014(“Rules”) (including any statutory modification(s) or re-enactment thereof for the time being in force), the company hereby ratifies the appointment of M/s Mahendra Zaveri & Co, Chartered Accountants, (Firm Registration No. 105777W) as Auditor of company to hold office from the conclusion of this 14th annual general meeting until the conclusion of Eighteenth Annual General Meeting of the Company to be held in the year 2023 at such remuneration plus tax, out of pocket expenses, travelling expenses etc. as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

AUDITOR'S REPORT:

The comments in the auditor's report and notes to accounts are self-explanatory and therefore, do not require further explanation by the Board.

DETAIL OF FRAUD AS PER AUDITOR'S REPORT:

There is no fraud in the Company during the financial year ended 31st March, 2019 which is also supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended 31st March, 2019.

EXTRACT OF ANNUAL RETURN:

Pursuant to the provision of Section 134 (3) (a) of the Companies Act, 2013 Extract of the Annual Return for the financial year ended 31st March, 2019 made under the provisions of Section 92(3) of the Act is attached as **ANNEXURE- II** which forms part of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

ACKNOWLEDGEMENTS:

Your Directors are pleased to take this opportunity to thank the bankers, customers, vendors, stakeholders, business associates and various agencies of the Central and State Government for their cooperation and support to the Company during the year under review.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

For All India Gem and Jewellery Domestic Council

Mr. Sankar Sen
Vice Chairman & Director
DIN- 01178744

Mr. Manoj Jha
Director
DIN- 06535299

Date: 10th September, 2019

Place: Mumbai

ANNEXURE - I**FORM AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Mr. Ashok Jain (Director)	Mr. Sankar Sen (Director)	Mr. Shubhang Mittal (Director)	Mr. Saiyam Mehra (Director)	Mr. Manoj Kumar Jha (Director)	Mr. Avinash Gupta (Director)	Mr. Prem Mehra (Father of Mr. Saiyam Mehra)	Mr. Suresh Dhruv (Director)	Mr. Madan Kothari (Director)	Mr. Mohanlal Jain (Director)
Nature of contracts/ arrangements/ transactions	Services provided	Services provided	Services provided	Services provided	Services provided	Services provided	Payment of Rent for Kolkata office	Services provided	Services provided	Services provided
Duration of the contracts /arrangement/ transactions	Yearly	Yearly	Yearly	Yearly	Yearly	Yearly	7 Months	Yearly	Yearly	3 Months
Salient terms of the contracts or arrangements or transactions including the value, if any	Rs.3,10,220	Rs.5,04,720	Rs.43,220	Rs.22,13,220	Rs.16,69,220	Rs.14,51,457	Rs.2,95,172	Rs.49,220	Rs.25,71,457	Rs.22,237
Amount paid as advances, if any:	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Name(s) of the related party and nature of relationship	Mr. Sanjay Agarwal (Director)	Mr. Kamal Singhanian (Director)	Mr. Ashish Pethe (Director)	Mr. Nathella Padmanaban (Director)	Mr. Abdul Nazar (Director)	Mr. Nilesh Shobhawat (Director)	Mr. Bipin Berry (Director)	Mr. Vijay Khanna (Director)	Mr. Nitin Khandelwal (Director)	Mr. Sanjay Kumar Jain (Director)
Nature of contracts/ arrangements/ transactions	Services provided	Services provided	Services provided	Services provided	Services provided	Payment of Rent for Kolkata office	Services provided	Services provided	Services provided	Services provided
Duration of the contracts /arrangement/ transactions	Yearly	3 Months	3 Months	Yearly	3 Months	3 Months	Yearly	Yearly	Yearly	Yearly
Salient terms of the contracts or arrangements or transactions including the value, if any	Rs.1,35,720	Rs.4,237	Rs.4,237	Rs.4,237	Rs.4,237	Rs.4,237	Rs.43,220	Rs.43,220	Rs.95,000	Rs.43,220
Amount paid as advances, if any:	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE- II**Form No. MGT-9****EXTRACT OF ANNUAL RETURN**

as on the financial year ended on March 31, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	U91990MH2005NPL154999
ii)	Registration Date	22/07/2005
iii)	Name of the Company	All India Gem And Jewellery Domestic Council
iv)	Category / Sub-Category of the Company	Company licensed under Section 8 & Limited by Guarantee
v)	Address of the Registered office and contact details	Unit No.4, Ground Floor, Windfall, Sahar Plaza Complex, Andheri Kurla Road, J B Nagar, Andheri East, Mumbai-400059.
vi)	Whether listed company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	N A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	To promote, aid, help, assist and encourage the advancement and furtherance domestic trade within India related to Gems and Jewellery Sector.	91990	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Gem and Jewellery Skill Council of India (GJSCI) is an Associate Company of GJC. We hold 10,00,000 equity shares of Rs. 10/- each aggregating to Rs. 1,00,00,000 of GJSCI constituting 36.36% of GJSCI. GJF Events & Promotion Federation and GJF Gem and Jewellery Skill Foundation are the Wholly Owned subsidiary companies of GJC.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

The company is registered under Section 8 of the Companies Act, 2013 without having share capital and limited by guarantee.

V. INDEBTEDNESS

The Company has not borrowed any funds, neither secured nor unsecured.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

The company has not appointed any Managing Director, Whole-time Director and Manager.

B. Remuneration to other directors

The company does not provide any remuneration to any of its directors.

C. Remuneration to Key Managerial Personnel Other Than MD / Manager / WTD

Company being a Company limited by guarantee and not having Share Capital, the provisions of Section 203 of the Companies Act, 2013 is not applicable.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There are no penalties, punishments against the company or its directors.

By Order of the Board

For All India Gem and Jewellery Domestic Council

Mr. Sankar Sen
Vice Chairman & Director
DIN- 01178744

Mr. Manoj Jha
Director
DIN- 06535299

Date: 10th September, 2019
Place: Mumbai

Auditor's Report

To,

The Members of All India Gem & Jewellery Domestic Council

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of All India Gem & Jewellery Domestic Council ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss and statement of cash flows for the year ending on 31st March 2019, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 March 31, 2019, its Loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory.

1. This report does not include statement on matters specified in paragraph 3 and 4 of the Companies (Auditors Report) Order 2016 issued by the Central Government of India in terms of Sec. 143 (11) of the Companies Act, 2013 as the said order is not applicable to the company.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The company has disclosed the impact of pending litigations on its financial position in its financial statements as per Note 3.4 to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses and accordingly there is no applicability for making any provision for the same.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Mahendra Zaveri & Co.
Chartered Accountants

Firm's Registration No.: 105777W
Mahendra Zaveri
Proprietor
Membership No.: 043794
UDIN:
Place: Mumbai
Date: 10/09/2019

Annexure "A" to the Auditors' Report

Report on Internal Financial Controls under Clause (i) of Sub Section 3 of Section 143 of the Companies Act, 2013 ('The Act').

We have audited the internal financial controls over financial reporting of All India Gem & Jewellery Domestic Council as of 31st March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting:

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mahendra Zaveri & Co.
Chartered Accountants

Mahendra Zaveri
(Proprietor)
M.No. 043794
FRN: 105777W
UDIN:
Place: Mumbai
Date: 10/09/2019

Balance Sheet

All India Gem & Jewellery Domestic Council

CIN:U91990MH2005NPL154999

(in Rupees)

Balance Sheet as at 31st March,		Note	2019	2018
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital			-	-
(b) Reserves and surplus	1		9,62,41,216	11,31,17,427
(c) Money received against share warrants			-	-
2 Share application money pending allotment			-	-
3 Non-current liabilities				
(a) Long-term borrowings			-	-
(b) Deferred tax liabilities (Net)			-	-
(c) Other Long term liabilities			-	-
(d) Long-term provisions			-	-
4 Current liabilities				
(a) Short-term borrowings			-	-
(b) Trade payables			-	-
(c) Other current liabilities	2		2,82,75,226	4,11,07,146
(d) Short-term provisions	3		30,40,026	39,97,929
TOTAL			12,75,56,468	15,82,22,502
II. ASSETS				
1 Non-current assets				
(a) Fixed assets	4			
(i) Tangible assets			5,00,796	5,30,364
(ii) Intangible assets			4,74,766	8,60,263
(iii) Capital work-in-progress			-	-
(iv) Intangible assets under development			-	-
(b) Non-current investments	5		1,00,00,000	1,00,00,000
(c) Deferred tax assets (net)			-	-
(d) Long-term loans and advances	6		46,03,873	17,09,228
(e) Other non-current assets			-	-
2 Current assets				
(a) Current investments			-	-
(b) Inventories			-	-
(c) Trade receivables	7		88,98,535	1,16,24,725
(d) Cash and cash equivalents	8		3,29,17,026	8,80,55,716
(e) Short-term loans and advances	9		2,29,31,397	1,08,64,788
(f) Other current assets	10		4,72,30,075	3,45,77,418
TOTAL			12,75,56,468	15,82,22,502
Significant Accounting Policies & Notes to Accounts	16			

As per our report attached

For Mahendra Zaveri & Co.

Chartered Accountants

Firm's Registration No.:105777W

Mahendra Zaveri

Proprietor

Membership No.:043794

UDIN :

Place: Mumbai

Date: 10th September, 2019

All India Gem & Jewellery Domestic Council

For & on Behalf of the Board

Madan Kothari

DIN-00186498

Director

Manoj Kumar Jha

DIN-06535299

Director

Place: Mumbai

Date: 10th September, 2019

Statement of Income and Expenditure

All India Gem & Jewellery Domestic Council

CIN:U91990MH2005NPL154999

(in Rupees)

Statement of Income and Expenditure for the year ended 31st March,		Note	2019	2018
I.	Revenue from operations	11	13,41,98,104	14,16,08,466
II.	Other income	12	43,60,330	58,20,571
III.	Total Revenue (I + II)		13,85,58,434	14,74,29,037
IV.	Expenses:			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
	Employee benefits expense	13	1,82,18,977	2,04,01,034
	Finance costs		-	-
	Depreciation and amortization expense	5	5,35,467	6,05,822
	Other expenses	14	13,66,80,202	11,88,32,300
	Total expenses		15,54,34,645	13,98,39,155
V.	Surplus of Income over Expenditure before exceptional and extraordinary items and tax (III-IV)		(1,68,76,211)	75,89,882
VI.	Exceptional items		-	-
VII.	Surplus of Income over Expenditure before extraordinary items and tax (V - VI)		(1,68,76,211)	75,89,882
VIII.	Extraordinary Items		-	-
IX.	Surplus of Income over Expenditure before tax (VII- VIII)		(1,68,76,211)	75,89,882
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI	Surplus of Income over Expenditure / (Surplus of Expenditure over Income) for the period from continuing operations (VII-VIII)		(1,68,76,211)	75,89,882
XII	Surplus of Income over Expenditure / (Surplus of Expenditure over Income) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Surplus of Income over Expenditure / (Surplus of Expenditure over Income) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Surplus of Income over Expenditure/(Surplus of Expenditure over Income) for the period (XI + XIV)		(1,68,76,211)	75,89,882
XVI	Earnings per equity share:			
	(1) Basic			
	(2) Diluted			
	Significant Accounting Policies & Notes to Accounts	15		

As per our report attached
For Mahendra Zaveri & Co.
Chartered Accountants
Firm's Registration No.:105777W

All India Gem and Jewellery Domestic Council
For & on behalf of the Board

Mahendra Zaveri
Proprietor DIN-00186498 DIN-06535299
Membership No.:043794 Director Director
UDIN :
Place: Mumbai Place: Mumbai
Date: 10/09/2019

Madan Kothari
DIN-00186498
Director
Place: Mumbai
Date: 10th September, 2019

Manoj Kumar Jha
DIN-06535299
Director

Schedules to Balance Sheet

All India Gem & Jewellery Domestic Council

CIN:U91990MH2005NPL154999

1 Reserves & Surplus

(in Rupees)

Particulars	As on 31st March,	
	2019	2018
a. Capital Corpus Account		
Opening Balance	27,21,05,000	27,11,05,000
(+) Current year addition	-	10,00,000
Closing Balance	27,21,05,000	27,21,05,000
b. Surplus		
Opening balance	(15,89,87,573)	(16,65,77,455)
Less: Surplus of Expenditure over Income for the current year	(1,68,76,211)	75,89,882
Closing Balance	(17,58,63,784)	(15,89,87,573)
Total (a + b)	9,62,41,216	11,31,17,427

2 Other Current Liabilities

(in Rupees)

Particulars	As on 31st March,	
	2019	2018
Other payables		
1 Sundry creditors for expenses	38,97,462	87,47,316
2 Advances received	2,28,50,439	2,87,32,365
3 Duties & Taxes	15,22,382	36,16,259
4 Payable To Staff	4,943	11,207
Total	2,82,75,226	4,11,07,146

3 Short Term Provisions

(in Rupees)

Particulars	As on 31st March,	
	2019	2018
Expenses payable	30,40,026	39,97,929
Total	30,40,026	39,97,929

Schedules to Balance Sheet

All India Gem & Jewellery Domestic Council

CIN:U91990MH2005NPL154999

4 Fixed Assets

(in Rupees)

Sr. No.	Particulars	Gross Block			Accumulated Depreciation			Net Block	
		As at 31st March 2018	Additions/ (Disposals)	As at 31st March 2019	As at 31st March 2018	Depreciation charge for the year	Other Adjustments	As at 31st March 2019	As at 31st March 2018
a	Tangible Assets								
	Furniture & Fixture	1,54,616	-	1,54,616	1,18,861	10,569	-	25,185	35,755
	Electrical Fittings	10,00,198	-	10,00,198	7,91,574	55,650	-	1,52,974	2,08,624
	Office Equipment	14,79,924	18,905	14,98,829	13,70,502	21,461	3,756	1,03,111	1,09,422
	Office Equipment	2,85,710	-	2,85,710	2,54,541	2,756	12,150	16,263	31,169
	Computer	32,72,973	1,11,522	33,84,496	30,96,411	62,290	6,269	2,19,526	1,76,563
	Total (a)	59,07,711	1,30,427	60,38,139	53,77,348	1,49,970	10,025	5,00,796	5,30,364
b	Intangible Assets								
	Software	4,70,488	-	4,70,488	4,46,963	-	-	23,525	23,525
	Website	11,47,000	-	11,47,000	4,90,611	3,02,451	-	3,53,939	6,56,389
	GJF Mobile Application	3,85,375	-	3,85,375	2,05,027	83,046	-	97,302	1,80,348
	Total (b)	20,02,863	-	20,02,863	11,42,600	3,85,497	-	4,74,766	8,60,263
	Total (a + b)	79,10,574	1,30,427	80,41,002	65,19,948	5,35,467	10,025	9,75,562	13,90,626
	Previous Year	73,03,584	6,06,990	79,10,574	59,14,126	6,05,822	-	13,90,626	13,89,457

Schedules to Balance Sheet

All India Gem & Jewellery Domestic Council

CIN:U91990MH2005NPL154999

5 Details of Non - Current Investments
Other Investments

	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity /	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rs)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
			As at 31 March 2019	As at 31 March 2018			As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(a)	Investment in Equity Instruments The Gems & Jewellery Skill Council of India		10,00,000	10,00,000	Unquoted	Fully paid	36.36%	36.36%	1,00,00,000	1,00,00,000	Yes	
(b)	Investments in Preference Shares	Associate	10,00,000	10,00,000								
(c)	Investments in Government or Trust securities											
(d)	Investments in Debentures or Bonds											
(e)	Investments in Mutual Funds											
(f)	Investments in partnership firms											
(g)	Other non-current investments (specify nature)											
	Total		10,00,000	10,00,000					1,00,00,000	1,00,00,000		

Schedules to Balance Sheet

All India Gem & Jewellery Domestic Council

CIN:U91990MH2005NPL154999

6 Long Term Loans and Advances

(in Rupees)

Particulars	As on 31st March,	
	2019	2018
<u>Security Deposits</u>		
Unsecured, considered good	46,03,873	17,09,228
Total	46,03,873	17,09,228

7 Trade Receivables

(in Rupees)

Particulars	As on 31st March,	
	2019	2018
(a) Trade receivables outstanding for a period less than six months from the date they are due for payment	59,29,830	80,54,260
(b) Trade receivables outstanding for a period exceeding six months from the date they are due for payment	29,68,705	35,70,465
Total (a + b)	88,98,535	1,16,24,725

7A Trade Receivable stated above include those due by:

(in Rupees)

Particulars	As on 31st March,	
	2019	2018
<u>Private Company in which director is a member/director</u>		
1 Senco Gold Limited	13,600	-
2 R. V. Agrawal Impex Pvt. Ltd.	88,500	-
3 Waman Hari Pethe Jewellers	9,144	-
4 Nac Jewellers (P) Ltd	7,725	-
5 Derewala Jewellery Industries Limited	-	74,992
<u>Firm in which director is a partner /proprietor</u>		
1 Mamraj Musaddilal Jewellers	2,10,000	1,94,000
Total	3,28,969	2,68,992

8 Cash and cash equivalents

(in Rupees)

Particulars	As on 31st March,	
	2019	2018
a. Balances with banks	15,62,484	95,31,024
b. Cash on hand	5,033	8,172
c. Fixed deposits with banks*	3,13,49,509	7,85,16,520
Total	3,29,17,026	8,80,55,716

* Fixed deposits with banks include deposits of Rs. Nil. [Previous year Rs. Nil] with maturity of more than 12 months.

Schedules to Balance Sheet

All India Gem & Jewellery Domestic Council

CIN:U91990MH2005NPL154999

9 Short-term loans and advances

(in Rupees)

Particulars	As on 31st March,	
	2019	2018
Others		
Unsecured , Considered good		
a. Advances to staff	1,92,416	1,07,211
b. Advances for shows	27,385	27,384
c. Advances recoverable	2,27,11,596	1,07,30,193
Total	2,29,31,397	1,08,64,788

10 Other current assets

(in Rupees)

Sr. No	Particulars	As on 31st March,	
		2019	2018
1	Expenses - PMI 4	36,35,410	19,765
2	Expenses - PMI 5	10,346	-
3	GST Advanced	85,673	8,61,113
4	GST Refund	49,85,113	20,57,047
5	Income Tax A.Y. 2012-13	2,75,772	2,75,772
6	Income Tax A.Y. 2013-14	23,50,216	23,50,216
7	Income Tax A.Y. 2014-15	15,56,910	15,56,910
8	Income Tax Paid A Y 11-12	13,55,669	13,55,669
9	Income tax Paid A Y 12-13	12,00,000	12,00,000
10	Income Tax Paid A.Y. 15-16	30,54,918	30,54,918
11	Income Tax Paid A.Y. 16-17	12,15,000	-
12	Interest Accrued on Fixed Deposit [CBI]	7,19,680	16,59,832
13	Interest Accrued on Fixed Deposit Receipts [HDFC]	3,128	1,97,066
14	Prepaid Expenses	9,19,999	97,490
15	Prepaid Insurance	5,00,000	5,00,000
16	RCM CGST/SGST	14,670	4,29,300
17	Service Tax Refund	3,65,551	3,65,551
18	Tax deducted at source	2,49,82,021	1,85,96,769
	Total	4,72,30,075	3,45,77,418

Schedules to Profit & Loss Account

All India Gem & Jewellery Domestic Council

CIN:U91990MH2005NPL154999

11 Revenue from Operations

(in Rupees)

Particulars	As on 31st March,	
	2019	2018
Other operating revenues	13,41,98,104	14,16,08,466
Total	13,41,98,104	14,16,08,466

12 Other Income

(in Rupees)

Particulars	As on 31st March,	
	2019	2018
Interest Income on Fixed Deposits	43,60,330	49,85,439
Interest on Income Tax Refund	-	6,77,304
Others	-	1,57,828
Total	43,60,330	58,20,571

13 Employee Benefits Expense

(in Rupees)

Particulars	As on 31st March,	
	2019	2018
(a) Salaries and incentives	1,68,50,255	2,00,15,096
(b) Staff welfare expenses	1,61,997	1,71,166
(c) Gratuity	9,90,779	2,14,772
(d) Leave Encashment	2,15,946	-
Total	1,82,18,977	2,04,01,034

14 Other expenses

(in Rupees)

Sr. No.	Particulars	As on 31st March,	
		2019	2018
1	Administration charges	31,464	42,359
2	Advertisement & Promotion Charges	36,97,896	18,87,410
3	Annual maintenance charges	6,493	3,507
4	Audit Fees	2,50,000	2,50,000
5	Bank charges	70,497	35,120
6	Board meeting & AGM Expenses	24,65,197	22,11,532
7	Books & Periodical	875	4,067
8	Computer Expenses	1,23,345	87,232
9	Commission and brokerage charges	3,70,375	-
10	Designing Expenses	-	3,50,000
11	Diwali Expenses	81,255	73,219
12	Domain charges	1,888	1,718
13	Electricity Charges	5,11,411	6,01,925
14	Event Expenses	3,92,60,328	3,62,01,671
15	Exhibition Expenses	1,01,576	12,41,268
16	Filing Fees	2,130	11,728
17	Material and Memento's expenses	8,26,750	14,57,322
18	Hotel Expenses	4,80,78,786	3,63,91,311
19	Interest on TDS	11,407	1,993
20	Travelling and Conveyance	1,46,30,818	1,45,18,218

Schedules to Profit & Loss Account

All India Gem & Jewellery Domestic Council

CIN:U91990MH2005NPL154999

(in Rupees)

	Particulars	As on 31st March,	
		2019	2018
21	Charity Expenses	-	-
22	Compensation for relief fund	17,77,601	-
23	GJF Mobile Application Expense	2,100	6,900
24	Insurance charges	62,463	86,599
25	KKC 0.5% Non Taxable	-	89,804
26	Legal & Professional Fees	1,36,65,332	1,13,51,312
27	Loading & Unloading charges	-	750
28	ROC charges	32,200	-
29	Meeting Expenses	8,413	1,09,535
30	Miscellaneous Expense	20,000	24,331
31	Office Expenses	5,04,085	2,55,190
32	Office Expenses - East Zone	14,425	4,54,140
33	Office Repairs and Maintenance	54,850	15,865
34	PF Incidental Charges	116	-
35	Postage & Courier	4,80,364	3,54,368
36	Printing & Stationery	17,51,060	26,79,605
37	Membership Expenses	6,41,798	-
38	Prior Period Expense	2,04,128	2,26,701
39	Profession Tax	2,500	2,000
40	Refreshment expenses	2,06,097	6,84,385
41	Registration charges	44,700	9,600
42	Rent & Damages	36,99,324	30,00,000
43	Service Tax Input (Non Taxable)	-	57,372
44	SMS & Email Charges	4,43,883	3,70,100
45	Society maintenance charges	7,875	-
46	Student Award scholarship	-	5,00,000
47	Swach Bharat Cess @ 0.50%	-	60,477
48	Telephone & Internet Charges	4,23,813	5,52,287
49	Translation charges	14,843	7,186
50	Transportation Charges	-	1,33,088
51	Website & Software charges	4,46,456	3,15,359
52	Write-Off Balances	87,564	3,773
53	GST Fees	20,100	12,400
54	Input GST Credit Unutilized As Per GST	15,10,721	20,41,443
55	Professional Charges-Out of Pocket Expense	10,900	8,085
56	Press Conference	20,000	7,000
57	Ineligible ITC U/S 17(5) CGST	-	14,139
58	Ineligible ITC U/S 17(5) SGST	-	14,139
59	ITC Reversal As Per Rule 42	-	12,770
Total		13,66,80,202	11,88,32,300

14A Payments to the auditor (excluding Service Tax/GST):

(in Rupees)

Sr. No.	Particulars	As on 31st March,	
		2019	2018
a	as Auditor	2,50,000	2,50,000
b	for taxation matters	1,65,000	3,30,400
c	for other services	-	3,240

All India Gem & Jewellery Domestic Council
CIN:U91990MH2005NPL154999

(` in Rupees)

Cash Flow Statement for the Year ended 31st March,		For the Period Ended	
		March 31, 2019	March 31, 2018
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) before Tax and prior period items	(1,68,76,211)	75,89,882
Add/Less:	Interest (Net)	(43,48,923)	(49,85,439)
	Depreciation	5,45,492	6,05,822
	Provision For Gratuity	-	2,14,772
	Loss on Sale / Redemption of Investments	-	-
	Profit on sale of Fixed Asset	-	-
	Unrealised Foreign exchange loss (Net)	-	-
	Profit on Sale / Redemption of Investments	-	-
	Rent Received	-	-
	Discount Received	-	-
		(38,03,431)	(41,64,845)
	Operating profit before working Capital	(2,06,79,642)	34,25,037
	(Increase)/Decrease in Inventories	-	-
	(Increase)/Decrease in Trade & Other Receivable	(2,63,87,721)	(2,20,96,213)
	Increase/(Decrease) Trade Payable, Current Liabilities & Provision	(1,37,89,823)	20,87,173
		(4,01,77,544)	(2,00,09,040)
	Cash Generated from Operations	(6,08,57,187)	(1,65,84,003)
	Tax paid	15,00,000	9,25,773
	Cash Flow Before Extraordinary Items	(5,93,57,187)	(1,56,58,230)
	Extra ordinary Items / Adjustments (Prior Period Item)	-	-
	Cash Flow After Extraordinary Items	(5,93,57,187)	(1,56,58,230)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	(Purchase) / Sale of Fixed Assets (Net)	(1,30,427)	(6,06,990)
	(Purchase) / Sale of Investment	-	-
	Interest Received	43,60,330	49,85,439
	Net Cash Used for Investing Activities	42,29,903	43,78,449
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Capital Corpus Account	-	10,00,000
	Interest paid	(11,407)	-
	Increase/(Decrease) In Unsecured Loans	-	-
	Increase/(Decrease) In Secured Loans	-	-
	Net cash From Financing Activities	(11,407)	10,00,000
	Net Decrease in Cash and Cash Equivalents (A+B+C)	(5,51,38,691)	(1,02,79,781)
	Cash and Cash Equivalents (OPENING BALANCE)	8,80,55,716	9,83,35,497
	Cash and Cash Equivalents (CLOSING BALANCE)	3,29,17,026	8,80,55,716
		(5,51,38,691)	(1,02,79,781)

As per our report attached
For Mahendra Zaveri & Co.
Chartered Accountants
Firm's Registration No.:105777W

All India Gem & Jewellery Domestic Council
For & on behalf of the Board

Mahendra Zaveri
Proprietor
Membership No.:043794
UDIN :
Place: Mumbai
Date: 10/09/2019

Madan Kothari
DIN-00186498
Director
Place: Mumbai
Date: 10/09/2019

Manoj Kumar Jha
DIN-06535299
Director

Significance Of Accounts

All India Gem & Jewellery Domestic Council

CIN:U91990MH2005NPL154999

15. Significant accounting policies and Notes forming part of the financial statements for the year ended 31st March 2019

1. Corporate information.

The company was incorporated on July 22, 2005. The main object of the company is to promote, aid, help, assist and encourage the advancement and furtherance of local and inland trade in gold jewellery, diamond jewellery, silver jewellery etc. by providing all types of training, information and knowledge to the manufacturers and traders, in jewellery of all types, size and varieties, its industry, trade and commerce with the aim of creating a healthy atmosphere amongst the members without any motive of making profit.

2. Significant accounting policies.

2.1 Basis of accounting and preparation of financial statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of estimates.

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Inventories.

There are no inventories. Consumables like stationery items are treated as revenue expenses during the year and therefore inventory is not maintained.

2.4 Revenue recognition.

Revenue earned is recognized in the books when there is reasonable certainty in collection thereof and in cases of reasonable uncertainty its recognition is postponed till ultimate collection.

Receipts / Donations towards the corpus are capitalised and accounted on the date of receipt. Interest income is accounted on accrual basis.

2.5 Property, Plant and Equipment

1. Consequent to the enactment of the Companies Act, 2013 the company has provided for depreciation over the balance of useful lives of the assets on written down value method on best estimates keeping in mind the information available with the company. The management has determined the life of various assets set out in Schedule II of the said act, as being fairly representative.
2. Depreciation on tangible fixed assets has been provided on Written Down value (WDV) basis using the rates based on useful lives provided in Schedule II of Companies Act, 2013. The company has used the following useful life to provide depreciation on its fixed assets :

Particulars	Useful Life
Furniture and Fixtures	10 years
Office Equipments	5 years
Computers	3 years
Softwares	6 years

2.6 Foreign currency transactions and translations.

Transactions in foreign currency are recorded at the original rates of exchange in force at the time the transactions are effected. At the year-end, monetary items denominated in foreign currency and forward exchange contracts are reported using closing rates of exchange. Exchange differences arising thereon and on realization/ payment of foreign exchange are accounted, in the relevant year, as income or expense. However, there was no foreign currency transaction during the year.

2.7 Investments.

Current Investments are carried at the lower of cost or quoted/ fair value, computed category wise. Long term investments are stated at cost. Provision for diminution in the value of long term investments is made only if such decline is other than temporary.

2.8 Employee Retirement benefits.

- 1) The Company contributes towards Provident Fund which is defined contribution retirement benefit plan for eligible employees. Liability in respect thereof is determined on the basis of contribution as required to be made under the statutes/rules.
- 2) Gratuity liability, a defined benefit scheme, and provision for compensated absences are accrued and provided on actual basis.

2.9 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. A contingent liability is disclosed when the Company has a possible and present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent Assets are not recognized in the financial statement.

3. Notes forming part of Financial Statements for the year ended 31st March 2019

3.1 Related Party Disclosures

Related Parties disclosures for the year ended March 31st, 2019.

- a. Enterprise where control exists;
 1. GJF Events & Promotions Federation (Board controlled subsidiary).
 2. GJF Gem and Jewellery Skill Foundation (Board controlled subsidiary).
- b. Associates of Company (Share Holding of 36.36%)
 1. The Gem & Jewellery Skill Council of India

c. Details of Related Parties.

a. Directors (including Partners/ Proprietors) as on 31st March 2019

1	Abdul Nazar Shihabdeen
2	Ashish Ramkrishna Pethe
3	Avinash Gupta
4	Bipin Berry
5	Kamal Singhanian
6	Krishana Behari Goyal
7	Madan Sardarmal Kothari
8	Manoj Kumar Jha
9	Mohanlal Hastimal Jain
10	Nathella Anantha Padmanabhan
11	Nileshkumar Sohanlal Shobhawat Jain
12	Pushparaj Ashok Kumarjain
13	Rathanchand Jawarilal Jayanthilal
14	Saiyam Prem Mehra
15	Sanjay Kumar Jain
16	Sanjay Radhavinod Agrawal
17	Sankar Sen
18	Shubhang Mittal
19	Suresh Ishwarlal Dhruv
20	Vijay Khanna

- b. Enterprises over which Board of Directors are able to exercise significant influence and with whom transactions have taken place during the year.

1	A. S. Jewellers
2	Aabhushan India Pvt. Ltd
3	Aurous Jewels
4	Bangalore Refinery (P) Ltd.
5	Bombay Jewellers
6	Jaykrishna Jewellers
7	Kamakhya Jewels
8	Khandelwal Jewellers (Akola) P Ltd
9	Khanna Jewellers
10	Koickal Jewellers
11	Lalchand Hastimal Jewellers
12	Laxmi Jewellery Chennai Ltd
13	Mamraj Musaddilal Jewellers
14	Master Chain Pvt. Ltd.
15	Nac Jewellers (P) Ltd
16	Prem Mehra
17	R. V. Agrawal Impex Pvt. Ltd.
18	Rajmudra Jewellers
19	Senco Gold Limited
20	Shree Jee Jewellers
21	Unique Chains Pvt. Ltd.
22	Waman Hari Pethe Jewellers

- c. Transactions with the related parties and key managerial personnel during the period 1/4/2018 to 31/03/2019:

Sr. No	Nature Of Transactions	For the period 01/04/2018 to 02/01/2019	For the period 03/01/2019 to 31/03/2019	Total
	<u>Revenue Expenses</u>			
1	<u>Rent Expenses</u>			
	Prem Mehra	2,18,474	76,698	2,95,172
	<u>Operating Revenue</u>			
2	<u>Event Participation Charges</u>			
	A. S. Jewellers	43,220	-	43,220
	Aurous Jewels	2,52,000	-	2,52,000
	Bangalore Refinery (P) Ltd.	43,220	6000	49,220
	Bombay Jewellers	43,220	-	43,220
	Jaykrishna Jewellers	17,797	-	17,797
	Kamakhya Jewels	5,43,220	500000	10,43,220
	Khandelwal Jewellers (Akola) P. Ltd	43,220	-	43,220
	Khanna Jewellers	43,220	-	43,220
	Laxmi Jewellery Chennai Ltd	2,95,220	-	2,95,220
	Mamraj Musaddilal Jewellers	10,43,220	-	10,43,220
	Master Chain Pvt. Ltd.	22,95,220	-	22,95,220
	Nac Jewellers (P) Ltd	95,000	-	95,000
	R. V. Agrawal Impex Pvt. Ltd.	43,220	-	43,220
	Senco Gold Limited	43,220	-	43,220
	Shree Jee Jewellers	43,220	-	43,220
	Unique Chains Pvt. Ltd.	20,43,220	-	20,43,220
3	<u>Advertisement Charges</u>			
	Laxmi Jewellery Chennai Ltd	-	15000	15,000
	Mamraj Musaddilal Jewellers	1,00,000	100000	2,00,000
	Master Chain Pvt. Ltd.	20,000	-	20,000
	R. V. Agrawal Impex Pvt. Ltd.	-	92500	92,500
	Senco Gold Limited	4,25,000	20000	4,45,000
	Unique Chains Pvt. Ltd.	20,000	-	20,000

4	<u>Events Sponsorship Charges</u>			
	Kamakhya Jewels	5,60,000	60,000	6,20,000
	Mamraj Musaddilal Jewellers	2,04,000	-	2,04,000
	Unique Chains Pvt. Ltd.	1,50,000	-	1,50,000
5	<u>Administration Charges</u>			
	Kamakhya Jewels	-	6000	6,000
	Lalchand Hastimal Jewellers	-	18,000	18,000
	Senco Gold Limited	-	16,500	16,500
6	<u>Other Charges</u>			
	Aabhushan India Pvt. Ltd	-	4,237	4,237
	Koickal Jewellers	-	4,237	4,237
	Lalchand Hastimal Jewellers	-	4,237	4,237
	Mamraj Musaddilal Jewellers	-	4,237	4,237
	Master Chain Pvt. Ltd.	-	4,237	4,237
	Nac Jewellers (P) Ltd	-	4,237	4,237
	Rajmudra Jewellers	-	4,237	4,237
	Senco Gold Limited	-	12,711	12,711
	Waman Hari Pethe Jewellers	-	4,237	4,237

d. Balance with Related Parties

S.No	<u>Name</u>	<u>Amount</u>
1	<u>Amount due from - as at March 31, 2019</u>	
	Senco Gold Limited	13,600
	R. V. Agrawal Impex Pvt. Ltd.	88,500
	Mamraj Musaddilal Jewellers	2,10,000
	Nac Jewellers (P) Ltd	7,725
2	<u>Amount due to - as at March 31, 2019</u>	
	Waman Hari Pethe Jewellers	9,144

3.2 Additional Information as required by Paragraph 2 of the General Instructions for Preparation of Consolidation Financial Statements to Schedule III to the Companies Act, 2013.

Name of the entity in the Parent Company	Net Assets i.e. total Assets minus total liabilities		Share of Profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
<u>Parent</u>				
All India Gems & Jewellery Domestic Council	100.57%	9,62,41,216/-	99.49%	(1,68,76,211/-)
<u>Subsidiaries</u>				
GJF Events & Promotion Federation	(0.57%)	(5,50,957/-)	0.51%	(84,850/-)
GJF Gem and Jewellery Skill Foundation	-	-	-	-

*GJF Gem and Jewellery Skill Foundation was incorporated as on 24/01/2018, however, the company is not in operation till 31st march 2019.

3.3 Form A0C-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of the subsidiary:

Part 'A' Subsidiary

Sr. No	Name of the Subsidiary Company	GJF Events & Promotion Federation
1	Reporting period for the subsidiary concerned	01.04.2018 to 31.03.2019
2	Share Capital	-
3	Reserves & Surplus	(5,50,957)
4	Total Assets	5,87,448
5	Total Liabilities	11,38,405
6	Investments	-
7	Turnover	-
8	Profit / (Loss) before Taxation	(84,850)
9	Provision for taxation	-
10	Profit / (Loss) after Taxation	(84,850)
11	Proposed Dividend	-
12	% of Shareholding	100%
1	Name of subsidiaries which are yet to commence operation – GJF Gem and Jewellery Skill Foundation	
2	Names of the subsidiaries which have been liquidated or sold during the year – None	

3.4 Contingent Liabilities and Commitments (to the extent not provided for).

	Contingent Liability	As at 31.3.2019
1	Income Tax demands disputed in appeals before CIT (Appeal), Mumbai.	Rupees
A	Pertaining to Assessment Year 2011-12 (F.Y. 2010-11).	14,35,509
B	Pertaining to Assessment Year 2013-14 (F.Y. 2012-13).	50,65,125
C	Pertaining to Assessment Year 2014-15 (F.Y. 2013-14)	54,94,785
D	Pertaining to Assessment Year 2015-16(F.Y. 2014-15)	1,52,74,588
E	Pertaining to Assessment Year 2016-17 (F.Y. 2015-16)	54,88,845
	*Pertaining to Assessment Year 2012-13 (F.Y.2011-12),the original demand was of Rs.39,22,000/-however ITAT Mumbai has set aside the Assessment order and the order giving effect to ITAT's order is awaited and demand status is nil at present.	-
	Total	3,27,58,852

The Income Tax assessments of the Company as stated above have been disputed and the company has preferred an appeal before the Commissioner of Income Tax (Appeals). The Company has been legally advised that the demands raised are likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

3.5 The company has not collected any information pertaining to transactions as required to be reported under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

3.6 The Company is a Small and Medium sized Company (SMC) as defined in the General Instructions in respect of Accounting Standard notified under the Companies Act, 1956, Accordingly, the Company has complied with the Accounting Standard as applicable to a Small and Medium sized Company.

3.7 In the opinion of the Directors, the Current Assets, Loans and Advances are of the value stated in the Balance Sheet if realized in the ordinary course of business. Further, the balance of Sundry Creditors, Sundry Debtors and Loans & Advances are subject to confirmation and reconciliation, if any.

3.8 Previous year's figures have been regrouped wherever necessary to confirm to current year's groupings.

*For Mahendra Zaveri & Co.
Chartered Accountants.
Firm's Registration No.:105777W*

For All India Gem & Jewellery Domestic Council

*Mahendra Zaveri.
Proprietor
Membership No.: 043794.
UDIN:
Place: Mumbai.
Date: 10th September, 2019*

<i>Madan Kothari Director DIN- 00186498</i>	<i>Manoj Kumar Jha Director DIN- 06535299</i>
<i>Place: Mumbai. Date: 10th September, 2019</i>	

AUDITOR'S REPORT

To,

The Members of All India Gem & Jewellery Domestic Council

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of All India Gem & Jewellery Domestic Council, (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, comprising of the Consolidated Balance Sheet as at 31st March, 2019, the Consolidated Statement of Income and Expenditure, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group and its associates as at 31st March, 2019, and their consolidated Surplus and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Emphasis of Matter

The Subsidiary Company, GJF Gem & Jewellery Skill Foundation, was incorporated on 24th January 2018 and has not carried out any business operation from its date of incorporation till 31st March 2019. The Subsidiary Company has not undertaken any transaction during the aforementioned period and neither does it have a bank account. Hence, there is no profit or loss for the period. Also, the Subsidiary Company does not possess or own any asset and has no outstanding liability due as on the balance sheet date. The management is in the process to dissolve the Subsidiary Company.

Hence, a material uncertainty exists that may cast significant doubt on the Subsidiary Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associate 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. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies, included in the Group and of its associates and jointly controlled entities are responsible

for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Other Matters

- (a) We audited the financial statements of two subsidiaries, namely, GJF Events and Promotions Federation, whose financial statements reflect total assets of Rs. (5,50,957/-) as at 31st March, 2019, total revenues of Rs. NIL and net cash flows amounting to Rs. NIL for the year ended on that date, and of GJF Gem & Jewellery Skill Foundation, whose financial statements reflect total assets of Rs. NIL as at 31st March, 2019, total revenues of Rs. NIL and net cash flows amounting to Rs. NIL for the year ended on that date, as considered in the consolidated

financial statements. The consolidated financial statements also include the Group's share of net loss of Rs.(24,62,538/-) for the year ended 31st March,2019, as considered in the consolidated financial statements, in respect of one associate, namely, The Gems & Jewellery Skill Council of India, whose financial statements have not been audited by us. The financial statements of the associate have been audited by other auditors whose reports have been furnished to us by the Management and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far it relates to the aforesaid associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Income and Expenditure, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies, its associate company incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of internal financial control over financial reporting and the operative effectiveness of such controls, refer to our separate report in Annexure.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate – Refer Note 3.4 to the consolidated financial statements.
 - ii. The Group and associate did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies, and associate companies incorporated in India

For Mahendra Zaveri & Co.

Chartered Accountants

Firm's Registration No.: 105777W

Mahendra Zaveri

Proprietor

Membership No.: 043794

UDIN:

Place: Mumbai

Date: 10/09/2019

Balance Sheet

All India Gem & Jewellery Domestic Council

CIN:U91990MH2005NPL154999

(in Rupees)

Consolidated Balance Sheet as at 31st March,		Note	2019	2018
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital			-	-
(b) Reserves and surplus	1		11,43,36,545	13,37,60,147
(c) Money received against share warrants			-	-
2 Share application money pending allotment			-	-
3 Non-current liabilities				
(a) Long-term borrowings			-	-
(b) Deferred tax liabilities (Net)			-	-
(c) Other Long term liabilities			-	-
(d) Long-term provisions			-	-
4 Current liabilities				
(a) Short-term borrowings			-	-
(b) Trade payables			-	-
(c) Other current liabilities	2		2,83,72,001	4,11,96,421
(d) Short-term provisions	3		30,40,026	39,97,929
TOTAL			14,57,48,572	17,89,54,497
II. ASSETS				
1 Non-current assets				
(a) Fixed assets	4			
(i) Tangible assets			5,00,796	5,30,364
(ii) Intangible assets			4,74,766	8,60,263
(iii) Capital work-in-progress	-		-	-
(iv) Intangible assets under development	-		-	-
(b) Non-current investments	5		2,86,46,286	3,11,08,824
(c) Deferred tax assets (net)	-		-	-
(d) Long-term loans and advances	6		41,14,478	12,97,183
(e) Other non-current assets			-	-
2 Current assets				
(a) Current investments			-	-
(b) Inventories			-	-
(c) Trade receivables	7		88,98,535	1,16,24,725
(d) Cash and cash equivalents	8		3,29,52,239	8,80,90,932
(e) Short-term loans and advances	9		2,29,31,397	1,08,64,788
(f) Other current assets	10		4,72,30,075	3,45,77,418
TOTAL			14,57,48,572	17,89,54,497
Significant Accounting Policies & Notes to Accounts	15			

As per our report attached

For Mahendra Zaveri & Co.

Chartered Accountants

Firm's Registration No.:105777W

All India Gem & Jewellery Domestic Council

For & on Behalf of the Board

Madan Kothari

Manoj Kumar Jha

Mahendra Zaveri

Proprietor

Membership No.:043794

UDIN :

Place: Mumbai

Date: 10/09/2019

DIN-00186498

Director

Place: Mumbai

Date: 10/09/2019

DIN-06535299

Director

Consolidated Statement of Income & Expenditure

All India Gem & Jewellery Domestic Council

CIN:U91990MH2005NPL154999

(in Rupees)

Consolidated Statement of Income and Expenditure for the year ended 31st March,		Note	2019	2018
I.	Revenue from operations	11	13,41,98,104	14,16,08,466
II.	Other income	12	18,97,791	70,70,287
III.	Total Revenue (I + II)		13,60,95,895	14,86,78,753
IV.	Expenses:			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
	Employee benefits expense	13	1,82,18,977	2,04,01,034
	Finance costs	-	-	-
	Depreciation and amortization expense	5	5,35,467	6,05,822
	Other expenses	14	13,67,65,054	11,88,71,575
	Total expenses		15,55,19,497	13,98,78,430
V.	Surplus of Expenditure over Income before exceptional and extraordinary items and tax (III-IV)		(1,94,23,602)	88,00,323
VI.	Exceptional items		-	-
VII.	Surplus of Expenditure over Income before extraordinary items and tax (V - VI)		(1,94,23,602)	88,00,323
VIII.	Extraordinary Items		-	-
IX.	Surplus of Expenditure over Income before tax (VII- VIII)		(1,94,23,602)	88,00,323
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI	Surplus of Income over Expenditure / (Surplus of Expenditure over Income) for the period from continuing operations (VII- VIII)		(1,94,23,602)	88,00,323
XII	Surplus of Income over Expenditure / (Surplus of Expenditure over Income) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Surplus of Income over Expenditure / (Surplus of Expenditure over Income) from Discontinuing operations (after tax) (XII- XIII)		-	-
XV	Surplus of Income over Expenditure/(Surplus of Expenditure over Income) for the period (XI + XIV)		(1,94,23,602)	88,00,323
XVI	Earnings per equity share:			
	(1) Basic			
	(2) Diluted			
	Significant Accounting Policies & Notes to Accounts	15		

As per our report attached

For Mahendra Zaveri & Co.

Chartered Accountants

Firm's Registration No.:105777W

All India Gem & Jewellery Domestic Council

For & on behalf of the Board

Madan Kothari

Manoj Kumar Jha

Mahendra Zaveri

Proprietor

Membership No.:043794

UDIN :

Place: Mumbai

Date: 10/09/2019

DIN-00186498

Director

Place: Mumbai

Date: 10/09/2019

DIN-06535299

Director

Schedules to Balance Sheet

All India Gem & Jewellery Domestic Council

CIN:U91990MH2005NPL154999

1 Reserves & Surplus

(in Rupees)

Particulars	As on 31st March,	
	2019	2018
a. Capital Corpus Account		
Opening Balance	27,21,05,000	27,11,05,000
(+) Current year addition	-	10,00,000
Closing Balance	27,21,05,000	27,21,05,000
b. Surplus		
Opening balance	(13,83,44,853)	(14,71,45,176)
Less: Surplus of Expenditure over Income for the current year	(1,94,23,602)	88,00,323
Closing Balance	(15,77,68,455)	(13,83,44,853)
Total (a + b)	11,43,36,545	13,37,60,147

2 Other Current Liabilities

(in Rupees)

Particulars	As on 31st March,	
	2019	2018
Other payables		
1 Sundry creditors for expenses	39,94,237	88,36,591
2 Advances received	2,28,50,439	2,87,32,365
3 Duties & Taxes	15,22,382	36,16,259
4 Payable To Staff	4,943	11,207
Total	2,83,72,001	4,11,96,421

3 Short Term Provisions

(in Rupees)

Particulars	As on 31st March,	
	2019	2018
Expenses payable	30,40,026	39,97,929
Total	30,40,026	39,97,929

Schedules to Balance Sheet

All India Gem & Jewellery Domestic Council

CIN:U91990MH2005NPL154999

4 Fixed Assets

Sr. No.	Particulars	Gross Block			Accumulated Depreciation				Net Block	
		As at 31st March 2018	Additions/ (Disposals)	As at 31st March 2019	As at 31st March 2018	Depreciation charge for the year	Other Adjustments	As at 31st March 2019	As at 31st March 2018	
a	<u>Tangible Assets</u>									
	Furniture & Fixture	1,54,616	-	1,54,616	1,18,861	10,569	-	25,185	35,755	
	Electrical Fittings	10,00,198	-	10,00,198	7,91,574	55,650	-	1,52,974	2,08,624	
	Office Equipment	14,79,924	18,905	14,98,829	13,70,502	21,461	3,756	13,95,718	1,09,422	
	Office Equipment	2,85,710	-	2,85,710	2,54,541	2,756	12,150	2,69,447	31,169	
	Computer	32,72,973	1,11,522	33,84,496	30,96,411	62,290	6,269	31,64,970	1,76,563	
	Total (a)	59,07,711	1,30,427	60,38,139	53,77,348	1,49,970	10,025	55,37,343	5,30,364	
b	<u>Intangible Assets</u>									
	Software	4,70,488	-	4,70,488	4,46,963	-	-	4,46,963	23,525	
	Website	11,47,000	-	11,47,000	4,90,611	3,02,451	-	7,93,061	6,56,389	
	G.J.F Mobile Application	3,85,375	-	3,85,375	2,05,027	83,046	-	2,88,073	1,80,348	
	Total (b)	20,02,863	-	20,02,863	11,42,600	3,85,497	-	15,28,097	8,60,263	
				-						
	Total (a + b)	79,10,574	1,30,427	80,41,002	65,19,948	5,35,467	10,025	70,65,440	13,90,626	
	Previous Year	73,03,584	6,06,990	79,10,574	59,14,126	6,05,822	-	65,19,948	13,89,457	

Schedules to Balance Sheet

All India Gem & Jewellery Domestic Council

CIN:U91990MH2005NPL154999

5 Details of Non - Current Investments
Other Investments

	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity /	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rs)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
			As at 31 March 2019	As at 31 March 2018			As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(a)	Investment in Equity Instruments The Gems & Jewellery Skill Council of India	Associate	10,00,000	10,00,000	Unquoted	Fully paid	36.36%	36.36%	2,86,46,286	3,11,08,824	Yes	
(b)	Investments in Preference Shares											
(c)	Investments in Government or Trust securities											
(d)	Investments in Debentures or Bonds											
(e)	Investments in Mutual Funds											
(f)	Investments in partnership firms											
(g)	Other non-current investments (specify nature)											
	Total		10,00,000	10,00,000					2,86,46,286	3,11,08,824		

Schedules to Balance Sheet

All India Gem & Jewellery Domestic Council

CIN:U91990MH2005NPL154999

6 Long Term Loans and Advances

(in Rupees)

Particulars	As on 31st March,	
	2019	2018
<u>Security Deposits</u>		
Unsecured, considered good	41,14,478	12,97,183
Total	41,14,478	12,97,183

7 Trade Receivables

(in Rupees)

Particulars	As on 31st March,	
	2019	2018
(a) Trade receivables outstanding for a period less than six months from the date they are due for payment	59,29,830	80,54,260
(b) Trade receivables outstanding for a period exceeding six months from the date they are due for payment	29,68,705	35,70,465
Total (a + b)	88,98,535	1,16,24,725

7A Trade Receivable stated above include those due by:

(in Rupees)

Particulars	As on 31st March,	
	2019	2018
<u>Private Company in which director is a member/director</u>		
1 Senco Gold Limited	13,600	-
2 R. V. Agrawal Impex Pvt. Ltd.	88,500	-
3 Waman Hari Pethe Jewellers	9,144	-
4 Nac Jewellers (P) Ltd	7,725	-
5 Derewala Jewellery Industries Limited	-	74,992
<u>Firm in which director is a partner /proprietor</u>		
1 Mamraj Musaddilal Jewellers	2,10,000	1,94,000
Total	3,28,969	2,68,992

8 Cash and cash equivalents

(in Rupees)

Particulars	As on 31st March,	
	2019	2018
a. Balances with banks	15,97,024	95,65,464
b. Cash on hand	5,706	8,948
c. Fixed deposits with banks*	3,13,49,509	7,85,16,520
Total	3,29,52,239	8,80,90,932

* Fixed deposits with banks include deposits of Rs. Nil. [Previous year Rs. Nil] with maturity of more than 12 months.

9 Short-term loans and advances

(in Rupees)

Particulars	As on 31st March,	
	2019	2018
<u>Others</u>		
Unsecured , Considered good		
a. Advances to staff	1,92,416	1,07,211
b. Advances for shows	27,385	27,384
c. Advances recoverable	2,27,11,596	1,07,30,193
Total	2,29,31,397	1,08,64,788

Schedules to Balance Sheet

All India Gem & Jewellery Domestic Council

CIN:U91990MH2005NPL154999

10 Other current assets

(in Rupees)

Sr. No	Particulars	As on 31st March,	
		2019	2018
1	Expenses - PMI 4	36,35,410	19,765
2	Expenses - PMI 5	10,346	-
3	GST Advanced	85,673	8,61,113
4	GST Refund	49,85,113	20,57,047
5	Income Tax A.Y. 2012-13	2,75,772	2,75,772
6	Income Tax A.Y. 2013-14	23,50,216	23,50,216
7	Income Tax A.Y. 2014-15	15,56,910	15,56,910
8	Income Tax Paid A Y 11-12	13,55,669	13,55,669
9	Income tax Paid A Y 12-13	12,00,000	12,00,000
10	Income Tax Paid A.Y. 15-16	30,54,918	30,54,918
11	Income Tax Paid A.Y. 16-17	12,15,000	-
12	Interest Accrued on Fixed Deposit [CBI]	7,19,680	16,59,832
13	Interest Accrued on Fixed Deposit Receipts [HDFC]	3,128	1,97,066
14	Prepaid Expenses	9,19,999	97,490
15	Prepaid Insurance	5,00,000	5,00,000
16	RCM CGST/SGST	14,670	4,29,300
17	Service Tax Refund	3,65,551	3,65,551
18	Tax deducted at source	2,49,82,021	1,85,96,769
Total		4,72,30,075	3,45,77,418

Schedules to Profit & Loss Account

All India Gem & Jewellery Domestic Council

CIN:U91990MH2005NPL154999

11 Revenue from Operations

(in Rupees)

Particulars	As on 31st March,	
	2019	2018
Other operating revenues	13,41,98,104	14,16,08,466
Total	13,41,98,104	14,16,08,466

12 Other Income

(in Rupees)

Particulars	As on 31st March,	
	2019	2018
Interest Income on Fixed Deposits	43,60,330	49,85,439
Interest on Income Tax Refund	-	6,77,304
Others	-	1,57,828
Share in Loss of Associates	(24,62,538)	12,49,716
Total	18,97,791	70,70,287

13 Employee Benefits Expense

(in Rupees)

Particulars	As on 31st March,	
	2019	2018
(a) Salaries and incentives	1,68,50,255	2,00,15,096
(b) Staff welfare expenses	1,61,997	1,71,166
(c) Gratuity	9,90,779	2,14,772
(d) Leave Encashment	2,15,946	-
Total	1,82,18,977	2,04,01,034

14 Other expenses

(in Rupees)

Sr. No.	Particulars	As on 31st March,	
		2019	2018
1	Administration charges	31,464	42,359
2	Advertisement & Promotion Charges	36,97,896	18,87,410
3	Annual maintenance charges	6,493	3,507
4	Audit Fees	2,79,500	2,79,500
5	Bank charges	70,497	35,235
6	Board meeting & AGM Expenses	24,65,197	22,11,532
7	Books & Periodical	875	4,067
8	Computer Expenses	1,23,345	87,232
9	Commission and brokerage charges	3,70,375	-
10	Designing Expenses	-	3,50,000
11	Diwali Expenses	81,255	73,219
12	Domain charges	1,888	1,718
13	Electricity Charges	5,11,411	6,01,925
14	Event Expenses	3,92,60,328	3,62,01,671
15	Exhibition Expenses	1,01,576	12,41,268
16	Filing Fees	2,130	11,728
17	Material and Memento's expenses	8,26,750	14,57,322
18	Hotel Expenses	4,80,78,786	3,63,91,311
19	Interest on TDS	11,407	1,993
20	Travelling and Conveyance	1,46,30,818	1,45,18,218

Schedules to Profit & Loss Account

(in Rupees)

	Particulars	As on 31st March,	
		2019	2018
21	Charity Expenses	-	-
22	Compensation for relief fund	17,77,601	-
23	GJF Mobile Application Expense	2,100	6,900
24	Insurance charges	62,463	86,599
25	KKC 0.5% Non Taxable	-	89,804
26	Legal & Professional Fees	1,37,18,182	1,13,51,312
27	Loading & Unloading charges	-	750
28	ROC charges	32,200	-
29	Meeting Expenses	8,413	1,09,535
30	Miscellaneous Expense	20,000	24,331
31	Office Expenses	5,04,085	2,55,190
32	Office Expenses - East Zone	14,425	4,54,140
33	Office Repairs and Maintenance	54,850	15,865
34	PF Incidental Charges	116	-
35	Postage & Courier	4,80,364	3,54,368
36	Printing & Stationery	17,51,060	26,79,605
37	Membership Expenses	6,41,798	-
38	Prior Period Expense	2,04,128	2,28,701
39	Profession Tax	5,000	4,000
40	Refreshment expenses	2,06,097	6,84,385
41	Registration charges	44,700	9,600
42	Rent & Damages	36,99,324	30,00,000
43	Service Tax Input (Non Taxable)	-	57,372
44	SMS & Email Charges	4,43,883	3,70,100
45	Society maintenance charges	7,875	-
46	Student Award scholarship	-	5,00,000
47	Swach Bharat Cess @ 0.50%	-	60,477
48	Telephone & Internet Charges	4,23,813	5,52,287
49	Translation charges	14,843	7,186
50	Transportation Charges	-	1,33,088
51	Website & Software charges	4,46,456	3,15,359
52	Write-Off Balances	87,566	3,773
53	GST Fees	20,100	12,400
54	Input GST Credit Unutilized As Per GST	15,10,721	20,41,443
55	Professional Charges-Out of Pocket Expense	10,900	8,085
56	Press Conference	20,000	7,000
57	Ineligible ITC U/S 17(5) CGST	-	14,139
58	Ineligible ITC U/S 17(5) SGST	-	14,139
59	ITC Reversal As Per Rule 42	-	12,770
60	GST/Service Tax on Audit Fees	-	5,660
Total		13,67,65,054	11,88,71,576

14A Payments to the auditor (excluding Service Tax/GST):

(in Rupees)

Sr. No.	Particulars	As on 31st March,	
		2019	2018
a	as Auditor	2,50,000	2,50,000
b	for taxation matters	1,65,000	3,30,400
c	for other services	-	3,240

All India Gem & Jewellery Domestic Council
CIN:U91990MH2005NPL154999

(₹ in Rupees)

Consolidated Cash Flow Statement for the Year ended 31st March,		For the Period Ended	
		March 31, 2019	March 31, 2018
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) before Tax and prior period items	(1,94,23,602)	88,00,323
Add/Less:	Interest (Net)	(43,48,923)	(49,85,439)
	Depreciation	5,45,492	6,05,822
	Share in Loss of Associates	24,62,538	(12,49,716)
	Provision For Gratuity	-	2,14,772
		(13,40,893)	(54,14,561)
	Operating profit before working Capital	(2,07,64,494)	33,85,762
	(Increase)/Decrease in Inventories	-	-
	(Increase)/Decrease in Trade & Other Receivable	(2,63,10,371)	(2,11,61,740)
	Increase/(Decrease) Trade Payable, Current Liabilities & Provision	(1,37,82,323)	21,17,633
		(4,00,92,694)	(1,90,44,107)
	Cash Generated from Operations	(6,08,57,188)	(1,56,58,345)
	Tax paid	15,00,000	-
	Cash Flow Before Extraordinary Items	(5,93,57,188)	(1,56,58,345)
	Extra ordinary Items / Adjustments (Prior Period Item)	-	-
	Cash Flow After Extraordinary Items	(5,93,57,188)	(1,56,58,345)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	(Purchase) / Sale of Fixed Assets (Net)	(1,30,427)	(6,06,990)
	(Purchase) / Sale of Investment	-	-
	Interest Received	43,60,330	49,85,439
	Net Cash Used for Investing Activities	42,29,903	43,78,449
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Capital Corpus Account	-	10,00,000
	Interest paid	(11,407)	-
	Increase/(Decrease) In Unsecured Loans	-	-
	Increase/(Decrease) In Secured Loans	-	-
	Net cash From Financing Activities	(11,407)	10,00,000
	Net Decrease in Cash and Cash Equivalents (A+B+C)	(5,51,38,693)	(1,02,79,896)
	Cash and Cash Equivalents (OPENING BALANCE)	8,80,90,932	9,83,70,828
	Cash and Cash Equivalents (CLOSING BALANCE)	3,29,52,239	8,80,90,932
		(5,51,38,693)	(1,02,79,896)

As per our report attached
For Mahendra Zaveri & Co.
Chartered Accountants
Firm's Registration No.:105777W

All India Gem & Jewellery Domestic Council
For & on behalf of the Board

Mahendra Zaveri
Proprietor
Membership No.:043794
UDIN :
Place: Mumbai
Date: 10/09/2019

Madan Kothari
DIN-00186498
Director

Manoj Kumar Jha
DIN-06535299
Director

Place: Mumbai
Date: 10/09/2019

Significance of Accounts

All India Gem & Jewellery Domestic Council
CIN:U91990MH2005NPL154999

15. Significant accounting policies and Notes forming part of the consolidated financial statements for the year ended 31st March 2019

1. Basis of Consolidation

The consolidated financial statements relate to All India Gem & Jewellery Domestic Council (the “Company”), its subsidiary, and associate. The Company and its subsidiary together constitute the “Group”. The consolidated financial statements have been prepared on the following basis:

- 1) The financial statements of the Company and its subsidiary have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intragroup transactions and unrealised profits or losses as per Accounting Standard 21 ‘Consolidated Financial Statements’ as prescribed under section 133 of the Companies Act, 2013.
- 2) Investments in Associate Company have been accounted for under the equity method as per Accounting Standard 23 ‘Accounting for Investments in Associates in Consolidated Financial Statements’ as prescribed under section 133 of the Companies Act, 2013. The share of profits/loss of the associate company (the loss being restricted to the cost of investment) has been added to/deducted from the cost of investments.
- 3) The financial statements of the subsidiary and associate are drawn upto the same reporting date as that of the Company as on 31st March 2019.

The list of subsidiary and associate, which are included in the consolidation with their respective country of incorporation and the Group's holding therein, is given below:-

(i) **Subsidiary Companies**

Name	Country of Incorporation	As at March 31,2019		As at March 31,2018	
		Held directly by Parent or through its subsidiaries	Effective Holding	Held directly by Parent or through its subsidiaries	Effective Holding
		(%)	(%)	(%)	(%)
GJF Events & Promotions Federation	India	-	-	-	-
GJF Gem and Jewellery Skill Foundation	India	-	-	-	-

Note: The subsidiaries are registered u/s 8 of The Companies Act 2013 and are not companies limited by shares. The Companies are subsidiaries as the holding company controls the composition of the Board of Directors of the subsidiaries.

The subsidiary, GJF Gem and Jewellery Skill Foundation, was incorporated on 24/01/2018, however, the company is not in operation till 31st march 2019, and the management is in the process to dissolve the company.

(ii) **Associates:**

Name	Country of Incorporation	As at March 31,2019		As at March 31,2018	
		Held directly by Parent or through its subsidiaries	Effective Holding	Held directly by Parent or through its subsidiaries	Effective Holding
		(%)	(%)	(%)	(%)
The Gem & Jewellery Skill Council of India	India	36.36	36.36	36.36	36.36

2. Significant accounting policies.

2.1 **Basis of accounting and preparation of financial statements.**

The consolidated financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The consolidated financial statements have

been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year.

2.2 Use of estimates.

The preparation of the consolidated financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Inventories.

There are no inventories. Consumables like stationery items are treated as revenue expenses during the year and therefore inventory is not maintained.

2.4 Property, Plant and Equipment

1. Consequent to the enactment of the Companies Act, 2013 the company has provided for depreciation over the balance of useful lives of the assets on written down value method on best estimates keeping in mind the information available with the company. The management has determined the life of various assets set out in Schedule II of the said act, as being fairly representative.
2. Depreciation on tangible fixed assets has been provided on Written Down value (WDV) basis using the rates based on useful lives provided in Schedule II of Companies Act, 2013. The company has used the following useful life to provide depreciation on its fixed assets :

Particulars	Useful Life
Furniture and Fixtures	10 years
Office Equipments	5 years
Computers	3 years
Software	6 years

2.5 Revenue recognition.

Revenue earned is recognized in the books when there is reasonable certainty in collection thereof and in cases of reasonable uncertainty its recognition is postponed till ultimate collection.

Receipts / Donations towards the corpus are capitalised and accounted on the date of receipt. Interest income is accounted on accrual basis.

2.6 Foreign currency transactions and translations.

Transactions in foreign currency are recorded at the original rates of exchange in force at the time the transactions are effected. At the year-end, monetary items denominated in foreign currency and forward exchange contracts are reported using closing rates of exchange. Exchange differences arising thereon and on realization/ payment of foreign exchange are accounted, in the relevant year, as income or expense. However, there was no foreign currency transaction during the year.

2.7 Investments.

Current Investments are carried at the lower of cost or quoted/ fair value, computed category wise. Long term investments are stated at cost. Provision for diminution in the value of long term investments is made only if such decline is other than temporary, other than Investment in associate, wherein the Investment is reduced to the extent of its current year's loss.

2.8 Employee Retirement benefits.

- a. The Company contributes towards Provident Fund which is defined contribution retirement benefit plan for eligible employees. Liability in respect thereof is determined on the basis of contribution as required to be made under the statutes/rules.
- b. Gratuity liability, a defined benefit scheme, and provision for compensated absences are accrued and provided on actual basis.

2.9 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. A contingent liability is disclosed when the Company has a possible and present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent Assets are not recognized in the financial statement.

3. Notes forming part of Financial Statements for the year ended 31st March 2019

3.1 Related Party Disclosures

Related Parties disclosures for the year ended March 31st, 2019.

- a. Enterprise where control exists;
 1. GJF Events & Promotions Federation (Board controlled subsidiary).
 2. GJF Gem and Jewellery Skill Foundation (Board controlled subsidiary).
- b. Associates of Company (Share Holding of 36.36%)
 1. The Gem & Jewellery Skill Council of India

c. Details of Related Parties.

a. Directors (including Partners/ Proprietors) as on 31st March 2019

1	Abdul Nazar Shihabdeen
2	Ashish Ramkrishna Pethe
3	Avinash Gupta
4	Bipin Berry
5	Kamal Singhanian
6	Krishana Behari Goyal
7	Madan Sardarmal Kothari
8	Manoj Kumar Jha
9	Mohanlal Hastimal Jain
10	Nathella Anantha Padmanabhan
11	Nileshkumar Sohanlal Shobhawat Jain
12	Pushparaj Ashok Kumarjain
13	Rathanchand Jawarilal Jayanthilal
14	Saiyam Prem Mehra
15	Sanjay Kumar Jain
16	Sanjay Radhavinod Agrawal
17	Sankar Sen
18	Shubhang Mittal
19	Suresh Ishwarlal Dhruv
20	Vijay Khanna

- b. Enterprises over which Board of Directors are able to exercise significant influence and with whom transactions have taken place during the year.

1	A. S. Jewellers
2	Aabhushan India Pvt. Ltd
3	Aurous Jewels
4	Bangalore Refinery (P) Ltd.
5	Bombay Jewellers
6	Jaykrishna Jewellers
7	Kamakhya Jewels
8	Khandelwal Jewellers (Akola) P Ltd
9	Khanna Jewellers
10	Koickal Jewellers
11	Lalchand Hastimal Jewellers
12	Laxmi Jewellery Chennai Ltd
13	Mamraj Musaddilal Jewellers
14	Master Chain Pvt. Ltd.
15	Nac Jewellers (P) Ltd
16	Prem Mehra
17	R. V. Agrawal Impex Pvt. Ltd.
18	Rajmudra Jewellers
19	Senco Gold Limited
20	Shree Jee Jewellers
21	Unique Chains Pvt. Ltd.
22	Waman Hari Pethe Jewellers

c. Transactions with the related parties and key managerial personnel during the period 1/4/2018 to 31/03/2019:

Sr. No	Nature Of Transactions	For the period 01/04/2018 to 02/01/2019	For the period 03/01/2019 to 31/03/2019	Total
	<u>Revenue Expenses</u>			
1	<u>Rent Expenses</u>			
	Prem Mehra	2,18,474	76,698	2,95,172
	<u>Operating Revenue</u>			
2	<u>Event Participation Charges</u>			
	A. S. Jewellers	43,220	-	43,220
	Aurous Jewels	2,52,000	-	2,52,000
	Bangalore Refinery (P) Ltd.	43,220	6000	49,220
	Bombay Jewellers	43,220	-	43,220
	Jaykrishna Jewellers	17,797	-	17,797
	Kamakhya Jewels	5,43,220	500000	10,43,220
	Khandelwal Jewellers (Akola) P. Ltd	43,220	-	43,220
	Khanna Jewellers	43,220	-	43,220
	Laxmi Jewellery Chennai Ltd	2,95,220	-	2,95,220
	Mamraj Musaddilal Jewellers	10,43,220	-	10,43,220
	Master Chain Pvt. Ltd.	22,95,220	-	22,95,220
	Nac Jewellers (P) Ltd	95,000	-	95,000
	R. V. Agrawal Impex Pvt. Ltd.	43,220	-	43,220
	Senco Gold Limited	43,220	-	43,220
	Shree Jee Jewellers	43,220	-	43,220
	Unique Chains Pvt. Ltd.	20,43,220	-	20,43,220
3	<u>Advertisement Charges</u>			
	Laxmi Jewellery Chennai Ltd	-	15000	15,000
	Mamraj Musaddilal Jewellers	1,00,000	100000	2,00,000
	Master Chain Pvt. Ltd.	20,000	-	20,000
	R. V. Agrawal Impex Pvt. Ltd.	-	92500	92,500
	Senco Gold Limited	4,25,000	20000	4,45,000
	Unique Chains Pvt. Ltd.	20,000	-	20,000

4	<u>Events Sponsorship Charges</u>			
	Kamakhya Jewels	5,60,000	60,000	6,20,000
	Mamraj Musaddilal Jewellers	2,04,000	-	2,04,000
	Unique Chains Pvt. Ltd.	1,50,000	-	1,50,000
5	<u>Administration Charges</u>			
	Kamakhya Jewels	-	6000	6,000
	Lalchand Hastimal Jewellers	-	18,000	18,000
	Senco Gold Limited	-	16,500	16,500
6	<u>Other Charges</u>			
	Aabhushan India Pvt. Ltd	-	4,237	4,237
	Koickal Jewellers	-	4,237	4,237
	Lalchand Hastimal Jewellers	-	4,237	4,237
	Mamraj Musaddilal Jewellers	-	4,237	4,237
	Master Chain Pvt. Ltd.	-	4,237	4,237
	Nac Jewellers (P) Ltd	-	4,237	4,237
	Rajmudra Jewellers	-	4,237	4,237
	Senco Gold Limited	-	12,711	12,711
	Waman Hari Pethe Jewellers	-	4,237	4,237

d. Balance with Related Parties

S.No	<u>Name</u>	<u>Amount</u>
1	<u>Amount due from - as at March 31, 2019</u>	
	Senco Gold Limited	13,600
	R. V. Agrawal Impex Pvt. Ltd.	88,500
	Mamraj Musaddilal Jewellers	2,10,000
	Nac Jewellers (P) Ltd	7,725
2	<u>Amount due to - as at March 31, 2019</u>	
	Waman Hari Pethe Jewellers	9,144

- e. GFJ Events & Promotions Federation is a subsidiary of All India Gem & Jewellery Domestic Council, as the Board of Directors of All India Gem & Jewellery Domestic Council control the composition of the Board of Directors of GJF Events & Promotions Federation. The transaction details and closing balance as on 31st March 2019 are:

Amount due to :					
Name	Nature of Transaction	Opening balance as on 01/04/2018	Debit Amount (Rs.)	Credit Amount (Rs.)	Closing balance as on 31/03/2019
All India Gem & Jewellery Domestic Council	Advances Taken	9,64,280	-	77,350	10,41,630

3.2 Additional Information as required by Paragraph 2 of the General Instructions for Preparation of Consolidation Financial Statements to Schedule III to the Companies Act, 2013.

Part A

Subsidiaries:

Name of the entity in the Parent Company	Net Assets i.e. total Assets minus total liabilities as on March, 2019		Share of Profit or loss as on March, 2019		Net Assets i.e. total Assets minus total liabilities as on March, 2018		Share of Profit or loss as on March, 2018	
	As % of consolidated Net Assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Net Assets	Amount	As % of consolidated profit or loss	Amount
<u>Parent</u>								
All India Gem & Jewellery Domestic Council	100.58%	9,62,41,216	99.50%	(1,68,76,211)	100.41%	11,31,17,427	100.52%	75,89,882
<u>Subsidiaries</u>								
GJF Events & Promotion Federation	(0.58)%	(5,50,957)	0.50%	(84,850)	(0.41)%	(4,66,107)	(0.52)%	(39,275)
GJF Gem and Jewellery Skill Foundation	-	-	-	-	-	-	-	-

****GJF Gem and Jewellery Skill Foundation, was incorporated as on 24/01/2018, however, the company is not in operation till 31st March 2019.**

Part B

Associates:

Name of the entity in the Parent Company	Net Assets i.e. total Assets minus total liabilities as on March, 2019		Share of Profit or loss as on March, 2019		Net Assets i.e. total Assets minus total liabilities as on March, 2018		Share of Profit or loss as on March, 2018	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
<u>Parent</u>								
All India Gem & Jewellery Domestic Council	54.99%	9,62,41,216	71.36%	(1,68,76,211)	56.94%	11,31,17,427	68.83%	75,89,882
<u>Associates</u>								
The Gem & Jewellery Skill Council of India	45.01%	7,87,85,165	28.64%	(67,72,658)	43.06%	8,55,57,823	31.17%	34,37,063

3.3 Form A0C-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of the subsidiary.

Part 'A' Subsidiary

Sr. No	Name of the Subsidiary Company	GJF Events & Promotion Federation	GJF Events & Promotion Federation
1	Reporting period for the subsidiary concerned	01/04/2018 to 31/03/2019	01/04/2017 to 31/03/2018
2	Share Capital	-	-
3	Reserves & Surplus	(5,50,957)	(4,66,107)
4	Total Assets	5,87,448	5,87,448
5	Total Liabilities	11,38,405	10,53,555
6	Investments	-	-
7	Turnover	-	-
8	Profit before Taxation	(84,850)	(39,275)
9	Provision for taxation	-	-
10	Profit after Taxation	(84,850)	(39,275)
11	Proposed Dividend	-	-
12	% of Shareholding	100%	100%
1	Name of subsidiaries which are yet to commence operation - GJF Gem and Jewellery Skill Foundation		
2	Names of the subsidiaries which have been liquidated or sold during the year – None		

Part B Associates

Current year

Statement containing salient features of the financial statement of the Associate.

Name of Associates	Latest Audited Balance Sheet Date	Shares held by the company on the			Networth attributable to shareholding as per latest audited Balance Sheet	Profit / Loss for the year		Description of how there is significant influence	Reason why the associate is not consolidated
		No. Of Shares	Amount of Investment	Extent of Holding		Considered in Consolidation (to the extent of Group's effective shareholding)	Not considered in Consolidation		
			(Rs.)	%	(Rs.)	(Rs.)	(Rs.)		
<u>Associates</u>									
The Gems & Jewellery Skill Council of India	March 31, 2019	10,00,000	1,00,00,000/-	36.36%	2,86,46,286	(24,62,538)	-	Note (i)	-

Previous year

Name of Associates	Latest Audited Balance Sheet Date	Shares held by the company on the			Networth attributable to shareholding as per latest audited Balance Sheet	Profit / Loss for the year		Description of how there is significant influence	Reason why the associate is not consolidated
		No. Of Shares	Amount of Investment	Extent of Holding		Considered in Consolidation (to the extent of Group's effective shareholding)	Not considered in Consolidation		
			(Rs.)	%	(Rs.)	(Rs.)	(Rs.)		
<u>Associates</u>									
The Gems & Jewellery Skill Council of India	March 31, 2018	10,00,000	1,00,00,000/-	36.36%	3,11,08,824	12,49,716	-	Note (i)	-

Notes:

i) There is significant influence due to percentage (%) of share holding (more than 20%)

3.4 Contingent Liabilities and Commitments (to the extent not provided for).

	Contingent Liability	As at 31.3.2019
1	Income Tax demands disputed in appeals before CIT (Appeal), Mumbai.	Rupees
A	Pertaining to Assessment Year 2011-12 (F.Y. 2010-11).	14,35,509
B	Pertaining to Assessment Year 2013-14 (F.Y. 2012-13).	50,65,125
C	Pertaining to Assessment Year 2014-15 (F.Y. 2013-14)	54,94,785
D	Pertaining to Assessment Year 2015-16(F.Y. 2014-15)	1,52,74,588
E	Pertaining to Assessment Year 2016-17 (F.Y. 2015-16)	54,88,845
	*Pertaining to Assessment Year 2012-13 (F.Y.2011-12),the originaldemand was of Rs.39,22,000/-however ITAT Mumbai has set aside the Assessment order and the order giving effect to ITAT's order is awaited and demand status is nil at present.	-
	Total	3,27,58,852

The Income Tax assessments of the Company as stated above have been disputed and the company has preferred an appeal before the Commissioner of Income Tax (Appeals). The Company has been legally advised that the demands raised are likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

3.5 The company has not collected any information pertaining to transactions as required to be reported under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

3.6 The Company is a Small and Medium sized Company (SMC) as defined in the General Instructions in respect of Accounting Standard notified under the Companies Act, 1956, Accordingly, the Company has complied with the Accounting Standard as applicable to a Small and Medium sized Company.

- 3.7 In the opinion of the Directors, the Current Assets, Loans and Advances are of the value stated in the Balance Sheet if realized in the ordinary course of business. Further, the balance of Sundry Creditors, Sundry Debtors and Loans & Advances are subject to confirmation and reconciliation, if any.
- 3.8 Previous year's figures have been regrouped wherever necessary to confirm to current year's groupings.

*For Mahendra Zaveri & Co.
Chartered Accountants.
Firm's Registration No.:105777W*

For All India Gem and Jewellery Domestic Council

*Mahendra Zaveri.
Proprietor
Membership No.: 043794.
UDIN:
Place: Mumbai.
Date: 10th September, 2019*

*Madan Kothari
Director
DIN- 00186498*

*Manoj Kumar Jha
Director
DIN-06535299*

*Place: Mumbai.
Date: 10th September, 2019*

ATTENDANCE SLIP

ALL INDIA GEM AND JEWELLERY DOMESTIC COUNCIL

Regd. Office: : Unit No. 4, Ground Floor, Windfall, Sahar Plaza Complex,
Andheri Kurla Road, J B Nagar, Andheri- East, Mumbai-400059.
(CIN NO: U91990MH2005NPL154999)

Attendance Slip

Membership number:

Name of Member:

Address of Member:

I/We hereby record my/our presence at the 14th Annual General Meeting (AGM) of the
Company at ITC Grand Central, 287, Dr. Baba Saheb Ambedkar Road, Parel, Mumbai-
400012 on Saturday the 28th day of September, 2019 at 12.30 pm

Signature of Member Present _____

PROXY FORM

ALL INDIA GEM AND JEWELLERY DOMESTIC COUNCIL

CIN: U91990MH2005NPL154999
Unit No.4, Ground Floor, Windfall, Sahar Plaza Complex, Andheri Kurla Road,
J B Nagar, Andheri-East, Mumbai-400059

E Mail Id: info@gjc.in **Website:** www.gjc.in

Tel: 91-22-67382727

Form No. MGT-11

Proxy form

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3)
of the Companies (Management and Administration) Rules, 2014]*

CIN: U91990MH2005NPL154999

Name of the company: ALL INDIA GEM AND JEWELLERY DOMESTIC COUNCIL

Registered Office:
**Unit No.4, Ground Floor, Windfall, Sahar Plaza Complex, Andheri Kurla Road,
J B Nagar, Andheri- East, Mumbai-400059**

Name of the member(s): _____

Registered Address: _____

E-Mail ID: _____

Folio No/Client ID: _____ N.A. _____

DP ID: _____ N.A. _____

I/We, being the member (s) of shares of the above named company, hereby appoint

PROXY FORM

1. Name: _____

Address: _____

E-mail Id: _____

Signature:....., or failing him

2. Name: _____

Address: _____

E-mail Id: _____

Signature:....., or failing him

3. Name: _____

Address: _____

E-mail Id: _____

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 13th Annual general meeting of the company, to be held on Saturday the 28th day of September, 2019 at 12.30 p.m. at ITC Grand Central, 287, Dr. Baba Saheb Ambedkar Road, Parel, Mumbai-400012 and at any adjournment thereof in respect of resolution as given in the agenda of the notice of 13th Annual General Meeting of the company.

Signed thisday of.....20.....

Affix One Rs.

Revenue Stamp

Signature of Member

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



**ALL INDIA GEM AND JEWELLERY
DOMESTIC COUNCIL**

Unit No. 4, Ground Floor,
Windfall, Sahar Plaza Complex,
Andheri Kurla Road,
J.B. Nagar, Andheri (East),
Mumbai - 400059, India.

Tel.: +91 22 6738 2727
Email : info@gjc.org.in
Website : www.gjc.org.in