



# **ALL INDIA GEM AND JEWELLERY DOMESTIC COUNCIL**

PROMOTING • PROTECTING • PROGRESSING

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## **ANNUAL REPORT 2021 - 2022**

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## ALL INDIA GEM AND JEWELLERY DOMESTIC COUNCIL

CIN: U91990MH2005NPL154999

### PRESENT BOARD OF DIRECTORS



ASHISH PETHE  
Chairman



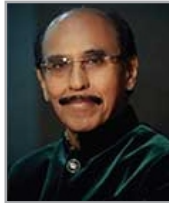
SAIYAM MEHRA  
Vice Chairman



N. ANANTHA PADMANABAN  
IMMEDIATE PAST CHAIRMAN  
& CO-OPTED MEMBER



AVINASH GUPTA  
COA Member



B. GOVINDAN  
COA Member



DINESH JAIN  
COA Member



KAMAL SINGHANIA  
COA Member



KRISHNA BEHARI GOYAL  
COA Member



MADAN KOTHARI  
COA Member



MOHANLAL JAIN  
COA Member



NILESH S. SHOBHAWAT  
COA Member



RAVI PRAKASH AGARWAL  
COA Member



RUPESH TAMBİ  
COA Member



S. ABDUL NAZAR  
COA Member



SAMAR KUMAR DE  
COA Member



SANJAY R. AGRAWAL  
COA Member



SHUBHANG MITTAL  
COA Member



SIDDHARTHA SAWANSUKHA  
COA Member



SUNIL PODDAR  
COA Member



SURESH I. DHRUV  
COA Member



VIJAY KHANNA  
COA Member



SRIPAL DHOLAKIA  
Co-opted Member



RAJESH BHAYYAJI ROKDE  
Co-opted Member

## ANNUAL GENERAL MEETING NOTICE

### NOTICE TO THE 17TH ANNUAL GENERAL MEETING

Notice is hereby given that the 17th 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 Thursday, 29th September, 2022 at 12.00 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 receive, consider and adopt:
  - (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2022, the reports of the Board of Directors and the Auditors thereon; and
  - b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2022 and the report of Statutory Auditors thereon.

#### SPECIAL BUSINESS:

1. To alter the Articles of Association of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 8, 14 and other applicable provisions, if any, of the Companies Act (“the Act”) read with the rules and regulations framed there under including any amendment, re-enactment or statutory modification thereof and pursuant to approval received from the Central Govt. through Registrar of Companies, Mumbai dated 30th August, 2022 in respect of Form MGT14 filed on 27th August, 2022 vide SRN F22962278 and dated 12th September, 2022 in respect of Form GNL-1 filed on 27th August, 2022 vide SRN F22967780 and subject to other approvals, permissions, consents from the Appropriate Authorities, if required the Articles of Association of the Company be and is hereby altered as per the draft circulated with the notice of this meeting and the respective alterations listed below:



Clause. No.	Original AOA	Amended AOA
1	<p><b>Definitions:</b></p>	<p><b>“Convenor”</b> means any person who presides or chairs the meetings of the committees/sub-committees formed by the Committee of Administration.</p> <p><b>“Force Majeure”</b> means and include any act of god, war, riots, earthquakes, civil commotion, flooding, hurricanes, tsunami, strikes, pandemic and such other unforeseeable circumstances or events that prevent regular functioning of the Company.</p>
1.2 to 2.1	<p><b>As original Articles of Association Attached</b></p>	<p><b>No Changes in Existing clauses</b></p>
2.2	<p><b>2.2 *Ordinary Member</b></p> <p>In order to be eligible to become ordinary member of the Company, a person, or the entity represented by him, must satisfy at least one of the criteria set forth herein below:</p> <p>(a) Engaged in business directly relating to precious metal jewellery, precious and semi-precious stones, precious metal - Bullion and Refineries, imitation and fashion jewellery, allied services along with the sub categories of small, medium and large in the field of manufacturing, wholesaling, and retailing as sector specific.</p> <p>(b) Engaged in Eligible Business related to Gems &amp; Jewellery other than above.</p>	<p><b>2.2. Ordinary Member</b></p> <p>In order to be eligible to become ordinary member of the Company, a person, or the entity represented by him, must satisfy at least one of the criteria set forth herein below:</p> <p>(a) Engaged in business directly relating to precious metal jewellery, precious and semi-precious stones, precious metal - Bullion and Refineries, allied services along with the sub categories of small, medium and large in the field of manufacturing, wholesaling, and retailing as sector specific.</p> <p>(b) Engaged in Eligible Business related to Gems &amp; Jewellery other than above.</p>
2.3 to 4.1	<p><b>As original Articles of Association Attached</b></p>	<p><b>No Changes in Existing clauses</b></p>

<p><b>4.2</b></p>	<p><b>4.2 * Representation of Ordinary Members</b></p> <p>4.2 * Representation of Ordinary Members</p> <p>(i) Ordinary member shall be eligible to contest as a candidate for election of COA for their respective Panel he has committed to represent) as set forth herein below. The Rules and Regulations formed by the Election Committee shall finally prevail upon manner of the number of panels participating in the Elections as contemplated under Article 4.1(a).</p> <p>(a) LARGE MANUFACTURER – DIAMOND: Engaged in Eligible Business as Large Manufacturer of cut and polished diamonds having at least 100 employees</p> <p>(b) LARGE MANUFACTURER – JEWELLERY : Engaged in Eligible Business as manufacturer of Jewellery having at least 100 employees</p> <p>(c) MEDIUM MANUFACTURER – JEWELLERY : Engaged in Eligible Business as manufacturer of Jewellery (other than silver jewellery &amp; colour stones) having at least 30 employees</p> <p>(d) SMALL MANUFACTURER – JEWELLERY : Engaged in Eligible Business as manufacturer of Jewellery (other than silver jewellery &amp; colour stones) having at least 20 employees</p> <p>(e) LARGE RETAILER : Engaged in Eligible Business as retailer having at least 5 retail outlets or turnover of not less than Rupees 50 Crores during the Financial Year immediately preceding</p> <p>(f) MEDIUM RETAILER: Engaged in</p>	<p><b>4.2 Representation of Ordinary Members</b></p> <p>(i) Ordinary member shall be eligible to contest as a candidate for election of COA for their respective Panel he has committed to represent as set forth herein below. The Rules and Regulations formed by the Election Committee shall finally prevail upon manner of the number of panels participating in the Elections as contemplated under Article 4.1(a).</p> <p>(1) LARGE MANUFACTURER – DIAMOND: Engaged in Eligible Business as Large Manufacturer of cut and polished diamonds having at least 100 employees.</p> <p>(2) LARGE MANUFACTURER – JEWELLERY: Engaged in Eligible Business as manufacturer of Jewellery having at least 100 employees.</p> <p>(3) MEDIUM MANUFACTURER – JEWELLERY: Engaged in Eligible Business as manufacturer of Jewellery (other than silver jewellery &amp; colour stones) having at least 30 employees.</p> <p>(4) SMALL MANUFACTURER – JEWELLERY: Engaged in Eligible Business as manufacturer of Jewellery (other than silver jewellery &amp; colour stones) having at least 20 employees.</p> <p>(5) LARGE RETAILER: Engaged in Eligible Business as retailer having at least 5 retail outlets or turnover of not less than Rupees 50 Crores</p>
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<p><b>4.2</b></p>	<p>Eligible Business as retailer having a turnover of not less Rupees 10 Crores during the financial year immediately preceding</p> <p>(g) SMALL RETAILER : Engaged in Eligible Business as retailer having a turnover of not less Rupees 1 Crore during the financial year immediately preceding</p> <p>(h) LARGE WHOLESALER : Engaged in Eligible Business as Wholesaler having a turnover of not less Rupees 100 crores during the financial year immediately preceding</p> <p>(i) SMALL &amp; MEDIUM WHOLESALER : Engaged in Eligible Business as Wholesaler having a turnover of not less Rupees 50 Crores during the financial year immediately preceding</p> <p>(j)SMALL &amp; MEDIUM MANUFACTURER – SILVERY JEWELLERY : Engaged in Eligible Business as Small &amp; Medium Manufacturer of silver jewellery having at least 25 employees</p> <p>(k) SMALL &amp; MEDIUM MANUFACTURER – COLOUR STONES : Engaged in Eligible business as Small &amp; Medium Manufacturer of colour stones Jewellery having at least 50 employees</p> <p>(l) *PRECIOUS METAL – BULLION and REFINERY: Engaged in Eligible Business of Precious Metal (Bullion) Refinery having a turnover of not less than Rupees 50 crores during immediately preceding financial year.</p> <p>(m) *IMITATION / FASHION JEWELLERY: Engaged in Eligible Business of manufacturing and or selling of Imitation / Fashion Jewellery manufactured in India, consisting of non-precious metals and stones, having minimum turnover of Rupees 5 Crores and or having minimum 30 employees.</p>	<p>immediately preceding the Financial Year.</p> <p>(6) MEDIUM RETAILER: Engaged in Eligible Business as retailer having a turnover of not less than Rupees 10 Crores immediately preceding the Financial Year.</p> <p>(7) SMALL RETAILER: Engaged in Eligible Business as retailer having a turnover of not less than Rupees 1 Crore immediately preceding the Financial Year</p> <p>(8) LARGE WHOLESALER: Engaged in Eligible Business as Wholesaler having a turnover of not less Rupees 100 crores immediately preceding the Financial Year.</p> <p>(9) MEDIUM &amp; SMALL WHOLESALER: Engaged in Eligible Business as Wholesaler having a turnover of not less Rupees 50 Crores immediately preceding the Financial Year.</p> <p>(10) MEDIUM &amp; SMALL MANUFACTURER – SILVER JEWELLERY: Engaged in Eligible Business as Small &amp; Medium Manufacturer of silver jewellery having at least 25 employees.</p> <p>(11) MEDIUM &amp; SMALL MANUFACTURER – COLOUR STONES: Engaged in Eligible business as Small &amp; Medium Manufacturer of colour stones Jewellery having at least 50 employees.</p> <p>(12) PRECIOUS METAL – BULLION and REFINERY: Engaged in Eligible Business of Precious Metal (Bullion) Refinery having a turnover of not less</p>
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4.2	<p>(n) *ALLIED: Engaged in Jewellery Industry but does not deal in jewellery products. E.g. Laboratory, logistics, Packaging Industries involved in manufacturing jewellery making machines, trade media, educational institutions, hallmarking testing institutes, plating etc. having a minimum of 20 employees</p>	<p>than Rupees 50 crores immediately preceding financial year.</p> <p>(13) Lab Grown Diamond (LGD), Synthetic Stones and Jewellery:  ·Small, Medium, Large.  ·Dealing in Manufacturing and Selling of Precious and Semi-Precious LGD, Synthetic Gem Stones and Jewellery.</p> <p>(14) Export- Loose Gemstones &amp; Precious Metal Jewellery:  Exporters of diamonds &amp; color stones along with jewellery made from precious metal.</p> <p>(15) ALLIED: Engaged in Jewellery Industry but does not deal in jewellery products.  E.g. Laboratory, logistics, Packaging Industries involved in manufacturing jewellery making machines, trade media, educational institutions, hallmarking testing institutes, plating etc. having a minimum of 20 employees</p>
5.1 to 8.3	<b>As original Articles of Association Attached</b>	<b>No Changes in Existing clauses</b>
9	<p><b>9. CONDUCT OF ELECTIONS - 9.1 * Duty of Company</b></p> <p>a) The Company shall conduct the Election of the Committee of Administration as per the Election Rules framed and adopted by the Committee of Administration including any amendments thereof made from time to time</p> <p>b) It shall be the responsibility of the Company to ensure that elections of COA are held on time</p> <p>c) Elected members shall automatically retire on completion of their tenure based on Companies Act, 2013 and prevalent Election Rules.</p>	<p><b>9. CONDUCT OF ELECTIONS - 9.1 Duty of Company</b></p> <p>a) The Company shall conduct the Election of the Committee of Administration as per the Election Rules framed and adopted by the Committee of Administration including any amendments thereof made from time to time.</p> <p>b) It shall be the responsibility of the Company to ensure that elections of COA are held on time.</p> <p>c) Elected members shall automatically retire on completion of their tenure based on Companies Act, 2013 and prevalent Election Rules.</p> <p>d) The Elections shall be held under</p>

<p><b>4.2</b></p>		<p>the supervision of Returning Officer as per the Election Rules specified who shall be responsible for the smooth and seamless conduct of the Elections.</p> <p>e) If the Committee of Administration is not able to conduct elections due to Force Majeure, then Committee of Administration may seek extension of time from the members of the Company in General Meeting for a period of three months. Such extension of a period of 3 months each can be sought for a maximum of 2 times. Provided however, irrespective of when the members of Committee of Administration are appointed post the relevant extension, the tenure of the members who need to mandatorily retire will be till the expiry of two years (being December 31) from the original date and year when they should have been appointed. For eg. If the elections for 2022 got delayed, the members required to mandatorily retire, as per the terms of this AoA will have to do so by December 31, 2024, irrespective of when they are appointed.</p>
<p><b>9.2</b></p>	<p><b>9.2 Failure to Hold Elections</b></p> <p>If a Company fails to ensure timely elections as provided in the above said point, the Central Government may, after giving it a reasonable opportunity of being heard, order a fresh election to be held and may make such arrangements as may be necessary for that purpose.</p>	<p><b>9.2 Failure to Hold Elections</b></p> <p>If in case, Committee of Administration fails to hold the elections within the given time frame, members have the right to call the Extra Ordinary General Meeting as per the procedure prescribed in article 17 of these Articles and shall seek the explanation from the Committee of Administration for failure to conduct elections. If the members are satisfied with the explanation given by the Committee of Administration, the members may grant extension of time to the Committee of Administration to</p>

		conduct the election and if the members are not satisfied with the explanation given by the Committee of Administration, the members will pass the resolution for appointing Convener of Election Committee who shall not be a member of COA and also form Election Committee and define the timeframe to conduct elections.
9.3 to 15.1	<b>As original Articles of Association Attached</b>	<b>No Changes in Existing clauses</b>
16	<p><b>MEETINGS OF THE COMPANY</b></p> <p><b>16. ANNUAL GENERAL MEETING</b></p> <p>(I) There shall be held a General Meeting of Members, which shall be called the Annual General Meeting and the same shall be subject to the provisions of the Act, be held once at least in every calendar year at such time and at the city of the registered office as the Committee of Administration may decide from time to time. The Annual General Meeting shall decide amongst other business, the business of approving the annual report and audited accounts of the Company for the year under review (copies of which shall be circulated amongst the members with the notice, of meeting)</p> <p>(II) The Principal business of an Annual General Meeting shall be to receive and pass the Annual Report of Company and also the Audit Report and Accounts of the preceding financial period, to appoint / re-appoint members of the Committee of Administration, to appoint auditors and fix their remuneration and consider or transact any business which under these Articles ought to be</p>	<p><b>MEETINGS OF THE COMPANY</b></p> <p><b>16. ANNUAL GENERAL MEETING</b></p> <p>(a) There shall be held a General Meeting of Members, which shall be called the Annual General Meeting and the same shall be subject to the provisions of the Act, be held once at least in every calendar year at such time and at the city of the registered office as the Committee of Administration may decide from time to time. The Annual General Meeting shall decide amongst other business, the business of approving the annual report and audited accounts of the Company for the year under review (copies of which shall be circulated amongst the members with the notice, of meeting).</p> <p>(b) The Principal business of an Annual General Meeting shall be to receive and pass the Annual Report of Company and also the Audit Report and Accounts of the preceding financial period, to appoint auditors and fix their remuneration and consider or transact any business which under these Articles ought to be transacted at Annual General Meeting and such other business as may be</p>



	<p>transacted at Annual General Meeting and such other business as may be decided by the Committee of Administration from time to time</p>	<p>decided by the Committee of Administration from time to time.                      (c) The Company shall conduct Annual General Meeting as required under the provisions of the Companies Act, 2013 and the rules framed thereunder including applicable secretarial standards or any amendments thereof from time to time. Mode of conducting Annual General Meeting shall be as per the provisions of Companies Act or as may be notified by the Ministry of Corporate Affairs from time to time.</p> <p>Provided that such meeting shall be called Annual General Meeting; and all other General meetings of the Company shall be called Extra Ordinary General Meetings.</p>
17 to 19	<p><b>As original Articles of Association Attached</b></p>	<p><b>No Changes in Existing clauses</b></p>
20	<p><b>20. VENUE</b></p> <p>Every general meeting of the Company shall be held in the city in which the Registered Office of the Company is situated at such place as may be decided by the Committee.</p>	<p><b>20. TIME &amp; VENUE OF GENERAL MEETING</b></p> <p>Every General Meeting of the Company shall be held in the city, town or village in which the Registered Office of the Company is situated or at any place in India if consent is given in writing or by electronic mode by all the members in advance. Time, date and place of each general meeting shall be decided upon before-hand by the Committee of Administration having regard to the directions, if any, given in this regard by the Company in its general meeting.</p>

21	<b>As original Articles of Association Attached</b>	<b>No Changes in Existing clauses</b>
22	<p><b>22. VOTING ON RESOLUTION</b></p> <p>(a) At any general meeting, a resolution put to vote at the meeting shall be decided on a show of hands, unless a poll by secret ballot is ordered under clause (b) of this article.</p> <p>(b) A poll by secret ballot (before or on the declaration of the result of voting on any resolution on show of hands)</p> <p>(i) May be ordered to be taken by the Chairman of the meeting on his own motion.</p> <p>(ii) Shall be ordered by the Chairman, if it is demanded by at least five members having the right to vote on the resolution and present in person or by authorized representative.</p>	<p><b>22. VOTING ON RESOLUTION</b></p> <p>(a) At any general meeting, a resolution put to vote at the meeting shall be decided on a show of hands, unless a poll by secret ballot is ordered under clause (b) of this article.</p> <p>(b) A poll by secret ballot (before or on the declaration of the result of voting on any resolution on show of hands or by an electronic voting system).</p> <p>(i) May be ordered to be taken by the Chairman of the meeting on his own motion.</p> <p>(ii) Shall be ordered by the Chairman, if it is demanded by at least five members having the right to vote on the resolution and present in person or by authorized representative.</p>
23 to 24.2	<b>As original Articles of Association Attached</b>	<b>No Changes in Existing clauses</b>
25	<p><b>25. DISQUALIFICATION FOR MEMBERSHIP OF COMMITTEES</b></p> <p><b>25.1 Disqualification for Membership of the Committee</b></p> <p>a) A person shall be disqualified for being or for continuing as a member of the Committee, if he becomes disqualified as per the disqualifications enumerated in article 8.1 in regard to the membership of the Company.</p> <p>b) Before declaring a member to be disqualified, the Committee shall give him a reasonable opportunity of being heard and shall follow such procedure as may be prescribed.</p>	<p><b>DISQUALIFICATION FOR MEMBERSHIP OF COMMITTEES</b></p> <p><b>25.1 Disqualification for Membership of the Committee</b></p> <p>a) A person shall be disqualified for being or for continuing as a member of the Committee, if he becomes disqualified as per the disqualifications enumerated in article 8.1 in regard to the membership of the Company</p> <p>b) A person shall be disqualified for being or for continuing as a member of the Committee if he becomes disqualified under the provision of section 164 of the Companies Act 2013 and rules made thereunder.</p>

		c) Before declaring a member to be disqualified, the Committee shall give him a reasonable opportunity of being heard and shall follow such procedure as may be prescribed.
26 to 27	<b>As original Articles of Association Attached</b>	<b>No Changes in Existing clauses</b>
28	<p><b>28. ZONAL COMMITTEES</b></p> <p><b>28.1 FORMATION OF ZONAL COMMITTEE</b></p> <p>(a) The Committee of Administration shall form a Zonal Committee for each Zone</p> <p>(b) The geographical extent of such zones shall be determined by the Committee of Administration. Presently, 4 zones have been determined namely the west zone, the east zone, the north zone and the south zone, the geographical extent of which is detailed herein below:</p> <p><b>WEST ZONE</b> Gujarat, Maharashtra, Chhattisgarh, Madhya Pradesh, Goa Daman &amp; Diu</p> <p><b>EAST ZONE</b> West Bengal, Orissa, Bihar, Jharkhand, Manipur, Tripura, Assam, Sikkim</p> <p><b>NORTH ZONE</b> New Delhi, Punjab, Haryana, Himachal Pradesh, Jammu &amp; Kashmir, Uttarakhand, Uttar Pradesh, Rajasthan</p> <p><b>SOUTH ZONE</b></p>	<p><b>28. ZONAL COMMITTEES</b></p> <p><b>28. ZONAL COMMITTEES</b></p> <p>(a) The Committee of Administration shall form a Zonal Committee for each Zone.</p> <p>(b) The geographical extent of such zones shall be determined by the Committee of Administration. Presently, 4 zones have been determined namely the west zone, the east zone, the north zone and the south zone, the geographical extent of which is detailed herein below:</p> <p><b>WEST ZONE</b> Gujarat, Maharashtra, Chhattisgarh, Madhya Pradesh, Goa, Daman &amp; Diu, Dadra &amp; Nagar Haveli.</p> <p><b>EAST ZONE</b> West Bengal, Orissa, Bihar, Jharkhand, Manipur, Tripura, Assam, Sikkim, Arunachal Pradesh, Meghalaya, Mizoram, Nagaland.</p> <p><b>NORTH ZONE</b> New Delhi, Punjab, Haryana, Himachal Pradesh, Jammu &amp; Kashmir, Uttarakhand, Uttar Pradesh, Rajasthan, Chandigarh, Uttarakhand.</p> <p><b>SOUTH ZONE</b></p> <p>Tamil Nadu</p>

	<p>Tamil Nadu Karnataka Andhra Pradesh - Telengana Kerala</p> <p>(c) The Zonal Committee shall consist of the following; (i) The Zonal Chairman, and (ii) Such number of other members as may be nominated by the Committee of Administration.</p>	<p>Karnataka Andhra Pradesh Kerala Andaman &amp; Nicobar Lakshadweep Puducherry Telangana.</p> <p>(c) The Zonal Committee shall consist of the following; (i) The Zonal Chairman, and (ii) Such number of other members as may be nominated by the Committee of Administration.</p>
28.2 to 31	<b>As original Articles of Association Attached</b>	<b>No Changes in Existing clauses</b>
32	<p><b>32. PROCEDURE OF THE COMMITTEE</b> <b>32. 1 Conduct of Meetings of the Committee</b></p> <p>(a) The Chairman of the Company shall, when present, preside at all meetings of the Committee; (b) If the chairman is not present at any meeting of the committee, the Vice Chairman shall preside at the meeting (c) In the absence of the Chairman and Vice Chairman, the members of the Committee present at the meeting shall elect one amongst themselves to be the Chairman of that particular meeting (d) *At least one meeting within every six calendar months shall be held (e) The Chairman may himself require the Secretary to call a meeting of the committee at any time (f) If a requisition in writing is made to the Chairman by not less than one-fifth of the members of Committee</p>	<p><b>32. MEETINGS OF THE COMMITTEE OF ADMINISTRATION</b></p> <p>(a) The Chairman of the Company shall, when present, preside at all meetings of the Committee. (b) If the chairman is not present at any meeting of the Committee, the Vice Chairman shall preside at the meeting. (c) In the absence of the Chairman and Vice Chairman, the members of the Committee present at the meeting shall elect one amongst themselves to be the Chairman of that particular meeting. (d) At least one meeting within every six calendar months shall be held. (e) The Chairman may himself require the Secretary to call a meeting of the Committee at any time. (f) If a requisition in writing is made to the Chairman by not less than one-fifth of the members of Committee of Administration having voting rights on the date of requisition but with a</p>

	<p>having voting rights on the date of requisition but with a minimum of three, the Chairman shall require the Secretary to call a meeting of the Committee within a reasonable time, which shall not exceed 15 days</p> <p>(g) Not less than seven clear days' notice of every meeting of the Committee shall be given to each member of the Committee who shall, for the time being, be in India</p> <p>(h) At any meeting of the Committee, one third of the total strength of the Committee (as then constituted) shall be the quorum</p> <p>(i) Each member of the Committee, including the Chairman shall have one vote and in case of tie the Chairman, shall in addition to his own vote have a casting vote</p> <p>(j) There shall be no proxy at meetings of the Committee</p> <p>(k) The Committee shall meet at such times, as they may be considered advisable, and may make such rules, as are considered necessary, as to the summoning and holding of the meetings of the Committee and for the transaction of business at such meetings</p> <p>(l) The record of the proceedings of the Committee shall be open for examination by the members of the Committee.</p>	<p>minimum of three, the Chairman shall require the Secretary to call a meeting of the Committee within a reasonable time, which shall not exceed 15 days.</p> <p>(g) Not less than seven clear days' notice of every meeting of the Committee of Administration shall be given to each member of the Committee of Administration who shall, for the time being, be in India.</p> <p>(h) In the event of transacting an urgent business, the Chairman may call the meeting of Committee of Administration at a Shorter Notice.</p> <p>(i) At any meeting of the Committee, one third of the total strength of the Committee of Administration (as then constituted) shall be the quorum.</p> <p>(j) Each member of the Committee including the Chairman shall have one vote and in case of tie the Chairman, shall in addition to his own vote have a casting vote.</p> <p>(k) There shall be no proxy at meetings of the Committee.</p> <p>(l) The Committee of shall meet at such times, as they may be considered advisable, and may make such rules, as are considered necessary, as to the summoning and holding of the meetings of the Committee and for the transaction of business at such meetings.</p> <p>(m) The record of the proceedings of the Committee shall be open for examination by the members of the Committee of Administration.</p>
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33	<p><b>33. CHAIRMAN, VICE CHAIRMAN ETC. AND THE COMPOSITION OF THE COMMITTEE</b></p> <p><b>33.1 **Chairman's Term of Office</b></p> <p>The Chairman shall be elected by the Committee of Administration (COA) and will hold office for a period of two years and;</p> <p>(a) shall retire at the end of two year term and shall not be eligible for reappointment for the next four years upon completion of his two year term.</p> <p>(b) however, in case during his tenure, Chairman incurs any disqualification or happening of an event which prevents him to continue as Chairman, the respective Vice Chairman of that term shall act as the interim Chairman for the balance term. The criteria of one – man – one – post shall not apply in such case.</p> <p>(c) on completion of the balance term, the Vice Chairman shall succeed as the Chairman of the company. The outgoing Chairman shall continue to be the Chairman after the completion of Elections till a formal takeover / handover is made by the incoming Chairman.</p>	<p><b>33. CHAIRMAN, VICE CHAIRMAN AND THE COMPOSITION OF THE COMMITTEE</b></p> <p><b>33.1 Chairman's Term of Office</b></p> <p>The Chairman shall be elected by the Committee of Administration (COA) and will hold office for a period of two years and;</p> <p>(1) shall retire at the end of two year term and shall not be eligible for reappointment for the next four years upon completion of his two year term.</p> <p>(2) however, in case during his tenure, Chairman incurs any disqualification or happening of an event which prevents him to continue as Chairman, the respective Vice Chairman of that term shall act as the interim Chairman for the balance term.</p> <p>(3) on completion of the balance term, the Vice Chairman shall succeed as the Chairman of the company subject to approval of Committee of Administration in the first COA meeting of the term before the elections of the Vice Chairman. The outgoing Chairman shall continue to be the Chairman after the completion of Elections till a formal takeover / handover is made by the incoming Chairman.</p>
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33.2 to 33.4	As original Articles of Association Attached	No Changes in Existing clauses
33.5	<p><b>33.5 *Reservation</b></p> <p>(a) Out of the total electable members stipulated under article 33.4 the reservation of 20 electable members (i.e. including 4 Zonal Chairman) shall be made amongst the representatives of various categories of Ordinary Members described in article 2.1 in a manner such that the elected 20 members of the Committee would represent the various categories of Ordinary Members in the manner as mentioned below.</p> <p>(b) The number of representations per panel shall be based on the election rules set by the Committee of Administration</p> <p><b>Category of Ordinary Members</b></p> <p><b>1. Precious Metal Jewellery</b></p> <p>(a) Large Retailer            (b) Medium Retailer            (c) Small Retailer            (d) Large Wholesaler            (e) Small and Medium Wholesaler            (f) Small and Medium Manufacturer- Silver Jewellery            (g) Large Manufacturer – Others            (h) Medium Manufacturer- Others            (i) Small Manufacturer- Others</p> <p><b>2. Precious &amp; Semi-Precious Stones</b></p> <p>(a) Large Manufacturer (diamond)            (b) Small and Medium Manufacturer Colour Stones</p> <p><b>3. Precious Metal – Bullion &amp; Refineries</b></p> <p><b>4. Imitation &amp; Fashion Jewellery</b></p>	<p><b>33.5. Reservation</b></p> <p>(a) Out of the total electable members stipulated under article 33.4 the reservation of 20 electable members (i.e. including 4 Zonal Chairman) shall be made amongst the representatives of various categories of Ordinary Members described in article 2.1 in a manner such that the elected 20 members of the Committee would represent the various categories of Ordinary Members in the manner as mentioned below.</p> <p>(b) The number of representations per panel shall be based on the election rules set by the Committee of Administration.</p> <p><b>Panel of Ordinary Members</b></p> <p><b>1. Precious Metal Jewellery</b></p> <p>(a) Large Retailer            (b) Medium Retailer            (c) Small Retailer            (d) Large Wholesaler            (e) Small and Medium Wholesaler            (f) Small and Medium Manufacturer- Silver Jewellery            (g) Large Manufacturer – Others            (h) Medium Manufacturer- Others            (i) Small Manufacturer- Others</p> <p><b>2. Precious &amp; Semi-Precious Stones</b></p> <p>(a) Large Manufacturer (diamond)            (b) Small and Medium Manufacturer Colour Stones</p> <p><b>3. Precious Metal – Bullion &amp; Refineries</b></p> <p><b>4. Lab Grown Diamond and Synthetic Stones</b></p>

	<p><b>5. Allied</b></p> <p>(c) In the event the reservation as provided under article 33.5 shall not be possible in the manner as to achieve the representation of the elected members for various categories of Ordinary Members in the manner set forth under the said article, the reservation, in such event, shall be made in a fair and equitable manner so as to achieve representation of the elected members for various categories of Ordinary Members, as near to and to the extent possible in the manner set forth under the said article, pursuant to such Rules as may be framed by the Committee in this behalf</p> <p>(d) Where any seat reserved under this article cannot be filled up by a candidate of that reserved category, that seat shall be deemed to be unreserved</p>	<p><b>5. Exporters of Diamonds, Gemstones &amp; Jewellery</b></p> <p><b>6. Allied</b></p> <p>(c) In the event the reservation as provided under article 35 shall not be possible in the manner as to achieve the representation of the elected members for various categories of Ordinary Members in the manner set forth under the said article, the reservation, in such event, shall be made in a fair and equitable manner so as to achieve representation of the elected members for various categories of Ordinary Members, as near to and to the extent possible in the manner set forth under the said article, pursuant to such Rules as may be framed by the Committee in this behalf.</p> <p>(d) Where any seat reserved under this article cannot be filled up by a candidate of that reserved category, that seat shall be deemed to be unreserved.</p>
33.6 to 33.7	<b>As original Articles of Association Attached</b>	<b>No Changes in Existing clauses</b>
33.8	<p><b>33.8 * Retirement of Elected Members</b></p> <p>(a) One third of the elected members of the Committee shall automatically retire on the completion of two years of their term, but shall be eligible for re-election.</p> <p>(b) The names of members who shall retire on the expiry of the first and the second term (of two years each) respectively shall be</p>	<p><b>33.8. Retirement of Elected Members</b></p> <p>(a) Minimum one third of the elected members of the Committee shall automatically retire on the completion of two years of their term, but shall be eligible for re-election.</p> <p>(b) Provided however, any member of the Committee of Administration, who has served for continuous period of six years on the COA, would be required to</p>

	determined by lot.	mandatorily retire. For avoidance of doubt, it is hereinafter clarified that in case: (i) a member had to mandatorily retire by rotation and was thereafter re-elected; or (ii) a member had resigned or been disqualified for any reason and thereafter he qualifies and is re-elected; then he would not be considered to have served for a continuous period and his six year period would restart on being re-elected as a member of the COA.
<b>33.9 to 56</b>	<b>As original Articles of Association Attached</b>	<b>No Changes in Existing clauses</b>

FURTHER RESOLVED THAT Mr.Madan Kothari (DIN: 00186498) & Mr. Nilesh Shobhawat (DIN:08340547), Director s of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to sign and submit all such documents, forms, returns, as may be necessary with the concerned Registrar of Companies in connection in connection with foregoing resolutions.”

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

Place: Mumbai  
Date: 13<sup>th</sup> September, 2022

Sd/-  
Mr. Ashish Pethe  
Chairman & Director  
DIN: 0 1827479

**Registered Office:**  
1501 & 1502, 15th Floor, Panchratna Building,  
Mama Parmanand Marg, Opera House,  
Mumbai - 400 004.

**General Instructions for Members (Associate & Ordinary):**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies 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. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at this Annual General Meeting ('AGM') is annexed.
3. 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.
4. In compliance with MCA Circulars, Notice of the 17th AGM along with Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail Id's are registered with the Company-All India Gem and Jewellery Domestic Council (GJC). AGM Notice and Annual Report will also be available on the Company's website [www.gjc.org.in](http://www.gjc.org.in). The AGM Notice is also available on the website of NSDL i.e [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Members who have not registered their e-mail address with GJC are requested to submit their valid e-mail address to GJC.
5. Members are requested to bring their Attendance Slip while attending the Annual General Meeting.
6. 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. If after the expiration of half an hour, 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.
7. 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.
8. 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.
9. 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.
10. The voting right of Members shall be one vote for each membership with the Company as on cut-off date i.e. 22nd September, 2022.
11. 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, 2022, may obtain the log in ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or writing to the Company.
12. Members desiring any information relating to the financial statements at the meeting are requested to write to us at [cs@gjc.org.in](mailto:cs@gjc.org.in) in at least ten (10) days before the meeting to enable us to keep the information ready.
13. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated 7th May, 2018 issued by the

Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on 28th September, 2018.

14. The Members, whose names appear in the Register of Members as on Thursday, 22nd September, 2022 being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. Members may cast their votes on electronic voting system from any place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence on Sunday, 25th September, 2022 to Wednesday, 28th September, 2022. In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed KC Suthar & Co.–Practicing Company Secretaries, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given in the Notice. Members whose email ids are not registered with the Company for procuring user id and password and registration of email ids for e-voting for the resolutions are requested to refer the instructions provided in the Notice.
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 favour 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](http://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:

**The remote e-voting period begins on 25th September, 2022 at 09:00 A.M. and ends on 28th September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.**

### How do I vote electronically using NSDL e-Voting system?

- a) 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 to open the pdf file 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.nsd.com/> either on a computer or mobile.
  - iii. Click on Shareholder/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.
  - 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.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsd.com](http://www.evoting.nsd.com) or call on toll free no.: 1800 1020 990 / 1800 224 430 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

The following Explanatory Statement sets out all material facts relating to the business mentioned under the accompanying notice and should be taken as forming part of the Notice

**ALTERATION OF ARTICLES OF ASSOCIATION (AOA) OF THE COMPANY:**

In order to remove ambiguity in various clauses of Articles of Association and to make it align with the Election Rules of the Company, Board of Directors of the Company at their Board Meeting held on 24th August, 2022 altered the AoA of the Company, subject to prior approval from the Central Government (powers delegated to the Registrar of Companies) and approval of the Members of the Company at a general meeting.

The Company has obtained necessary approval for the said alteration in the AoA from the Registrar of Companies, Mumbai (RoC) dated 30th August, 2022 in respect of Form MGT14 filed on 27th August, 2022 vide SRN F22962278 and dated 12th September, 2022 in respect of Form GNL-1 filed on 27th August, 2022 vide SRN F22967780. The draft altered AoA of the Company is open for inspection by the members of the company during normal business hours at the registered office of the Company.

The consent of the members by way of special resolution is required for the proposed alteration of Articles of Association of the Company. The Directors trust that this alteration will have the members support and approval. The directors therefore recommend passing of this resolution by way of a special resolution.

None of the directors or their relatives is interested or concerned, financially or otherwise, in this resolution.

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

Place: Mumbai  
Date: 13th September, 2022

Sd/-  
Mr. Ashish Pethe  
Chairman & Director  
DIN: 01827479

Registered Office:  
1501 & 1502, 15th Floor, Panchratna Building,  
Mama Parmanand Marg, Opera House,  
Mumbai - 400 004.  
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 16 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



It is indeed my pleasure and honour to interact with the members as the Chairman of All India Gem and Jewellery Domestic Council. Past two years have been tumultuous with the global pandemic, military conflict, growing inequality, supply chain shortages and more which has disrupted every industry and more so with our industry. Overcoming all the challenges, I can say we at GJC and the industry at large have made a great stride this year.

Our biggest achievement this year was the First Edition of the much-awaited “Humara Apna Show - India Gem & Jewellery Show (GJS)”. The show came to fruition after nearly two years of Covid-induced disruptions. The success of the show is the reflection of years of hard work put forth by the committee members and the trust shown by the industry towards GJC. With over 600 Exhibitors and 1277 Booths, the GJS show witnessed a footfall of more than 16000 visitors from across India. It's a proud feeling for all of us that we have created a benchmark show that the industry can call its own – “Humara Apna Show”. The first edition was a landmark show, and I am confident it is just the beginning of many more successful shows to come.

On the legal fronts, the implementation of Mandatory hallmarking in June 2021, the initial few months were very difficult for our sector. GJC as always was in the forefront to address this important industry issue. Acting as a bridge between the industry and the government, to have a unanimous representation and approach, GJC organised various meetings with several jewellery associations across the country. We had multiple meetings with Hon'ble minister of commerce Shri. Piyush Goyal Ji to represent the industry concerns. Under his directions, an Expert committee was formed and later an Advisory Committee was formed. I had the privilege and opportunity to represent our domestic industry in these committees. With constant interactions with the expert committee consisting of industry stalwarts, legal advisors, and tax consultants we were able to effectively present the industry concerns through the Advisory Committee to BIS & Ministry of consumer affairs. After persistent efforts from GJC and the entire industry we received respites such as the addition of karatages, excluding polki/jadu jewellery from mandatory hallmarking, limiting HUID to hallmarking centers, making registration lifetime free, exemption of exhibitions from mandatory hallmarking regime and many more. However, there are some issues which are yet to be resolved. We at GJC are taking constant efforts to represent every concern of the industry and will leave no stone unturned to get the resolutions to our issues in hallmarking.

The recent rise in customs duty has impacted the industry negatively and GJC delegation has taken up the matter with the highest authorities and met the honourable finance minister for the same.

GJC being one of the Apex bodies in domestic gem & jewellery industry, I myself and GJC teams have been actively involved in setting up India International Bullion Exchange (IIBX), Domestic Spot Exchange etc. Also, GJC has been involved in formulation and implementation of industry benefiting initiatives like modified Gold Monetisation Scheme (GMS), Changes in Gold Metal Loan Scheme and Implementation of CEPA (Trade agreement between India and UAE, Australia, UK).

Continued...

Happy to inform the members that GJC has also been actively involved in founding and promoting the “Self Regulatory Organisation (SRO)” initiated by the World Gold Council.

Following its Motto Promoting, Protecting and Progressing, this year GJC has continued organizing events like Labham for the betterment of the industry.

The second wave of the pandemic made us rethink and create new business opportunities. Abhushanam Premier was one such initiative, wherein we utilized the hotel rooms to exhibit, hence following all the safety protocols we were able to create a platform for the industry to do business. We conducted two shows of Abhushanam premier, the first one in Coimbatore and the second one in Hyderabad. Both shows received a very positive response.

After the restrictions on public gatherings were lifted, we conducted the fourth edition of Grand Abhushanam Vijaywada. With 140+ Exhibitors onboard the 3-day event witnessed great footfall from the regional players. Grand Abhushanam acts as a perfect platform for the regional players to source the Jewellery designs who cannot travel to the major metros where most of the shows are organized. In the coming years, we are targeting to increase its frequency and take it to all four zones of our country.

Preferred Manufacturer of India with its unique experience has been able to deliver success every time it is conducted and has become a brand in itself. It has created a great opportunity for retailers to connect with the best in the industry on a platform that offers the most premium Jewellery buying experience. With every event, the expectations are increasing, and it is a proud feeling for us that we are able to meet the expectations every time. In this financial year, we conducted the two shows of PMI at Gurgaon and GOA.

To recognize the upcoming talent and honor the various segments of our industry we conducted the 10th Edition of “National Jewellery Awards” which was held along with PMI Goa. Overcoming the various difficulties due to the pandemic, our industry participated with full enthusiasm in the awards. 38 Awards spread across 9 segments were honored in the edition.

GJC's Educational Initiative 'Labham' was back to its physical state after its successful virtual stint during the pandemic. The major focus of the seminars was to edify the participants on the various hallmarking norms and other industry related matters for seamless business operation. GJC organized 19 Labham Seminars which were conducted along with GJS Jewellers meet to promote the first edition of GJS. The response received across the seminars was overwhelming.

It has been a great journey to lead this august organization and I am very honored with the support that I have received from each of my COA Members. I am also thankful to the whole industry and other industry organisations for the support and love I have received in the past two years. Our members trust and support has inspired me to give my best and to travel that extra mile for the betterment of the industry. With the whole industry by its side, we at GJC will continue to give our best to Promote, Protect and create opportunities for the industry to progress.

Ashish Pethe  
Chairman - GJC



## INITIATIVES BY GJC

### 1. India Gem & Jewellery Show (GJS)

To further jewellery promotion in India, GJC has introduced its very own B2B Jewellery Expo “INDIA GEM & JEWELLERY SHOW(GJS)”. GJS comprises top of the line manufacturers/wholesalers of Gems & Jewellery as well as dealers from all over the industry. GJS assembles the best retailers, wholesalers, manufacturers, traders, and delegates from across India. GJS endeavors to be the ultimate sourcing platform for doing business and a must-attend for every jeweler interested in the Indian market. GJS includes the participation of a large number of exhibitors from across India.

### 2. 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.

### 3. 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.

### 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. 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.

### 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.



## **6. 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.

## **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 During the COVID pandemic through GJC Covid Relief Fund, to help the Karigars, GJC deposited funds directly into their bank accounts and also conducted vaccination camps, Nepal Flood relief, Mumbai Bomb blasts victim fund, Kerala flood relief fund etc.

**EVENTS HELD BY GJC IN THE YEAR 2021-22**

**1. GJS - India Gem & Jewellery Show**





## 2. PMI Gurgaon



## 3. PMI Goa



## 4. National Jewellery Awards 2020-21





### 5. Abhushanam Premier Coimbatore



### 6. Abhushanam Premier Hyderabad



### 7. Grand Abhushanam Vijaywada



**8. Labham**



Date	City
26th Jan 2022	Virtual Labham
26th Jan 2022	Virtual Labham
27th Jan 2022	Laknow
20th Feb 2022	Kerala
23th Feb 2022	Akola
8th March 2022	Jabalpur
8th March 2022	Guwahatti
9th March 2022	Surat
9th March 2022	Vadodara
10th March 2022	Coimbatore
13th March 2022	Patna
15th March 2022	Nashik
19th March 2022	Chennai
20th March 2022	Bhuj
21th March 2022	Banglore
21th March 2022	Ahemdabad
22th March 2022	New Delhi
24th March 2022	Jamnagar
25th March 2022	Pune

## DIRECTOR'S REPORT

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

Your Directors have pleasure in submitting their Seventeenth Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2022.

### FINANCIAL RESULTS / STATE OF COMPANY'S AFFAIRS:

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

[Rupees in Lakhs]

Particulars	Financial Year Ended	
	31/03/2022	31/03/2021
Revenue from operations	1043.47	841.34
Total Income	1074.47	903.65
Surplus of Income over Expenditure before Depreciation and Tax	82.81	(15.14)
Less: Depreciation	(3.57)	(8.76)
Less: Provision for Income Tax (including for earlier years)	--	--
Less: Provision for Deferred Tax	--	--
Surplus of Expenditure over Income	79.24	(23.91)

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

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

[Rupees in Lakhs]

Particulars	Financial Year Ended	
	31/03/2022	31/03/2021
Revenue from operations	1065.60	841.34
Total Income	1123.64	906.20
Surplus of Income over Expenditure before Depreciation and Tax	131.47	(13.31)
Less: Depreciation	(3.57)	(8.76)
Less: Provision for Income Tax (including for earlier years)	(5.49)	--
Less: Excess Tax Provision reversed	--	(0.79)
Surplus of Expenditure over Income	121.41	(21.29)

***\*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. 107,447,320/- and expenditure of Rs. 99,523,527/- and it amounted to profit of Rs. 79,23,793/- which is carried forward with the opening deficit of Rs. 181,641,871/- and therefore the total deficit shown in the Balance Sheet is Rs. 173,718,078/-.

**REVIEW:**

On consolidated basis, total receipt for current year is 112,364,475/- and expenditure of Rs.100,123,254/- and it amounted a surplus of Rs. 12,241,221/- which is carried forward with the opening deficit of Rs. 157,716,068/- and therefore the total deficit shown in the Balance Sheet is Rs. 145,474,847/-.

**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 not altered its Memorandum & Articles of Association.

**MEMBERSHIP DETAILS:**

Total Ordinary Members of the Company as on date is 2606.

**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 2021-2022 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 Private Limited are the Wholly Owned subsidiary companies of GJC. GJF Gem and Jewellery Skill Private Limited was incorporated on 24th January, 2018 with the name of GJF Gem and Jewellery Skill Foundation. GJF Gem and Jewellery Skill Foundation has not carried out any business from its date of incorporation till date. Therefore, the management has decided to wind up GJF Gem and Jewellery Skill Foundation and for the purpose of winding up, the Company has been converted into the Private Limited Company and the name of the Company has been changed to GJF Gem and Jewellery Skill Private Limited due to conversion. Company has also initiated the process of winding up of GJF Gem and Jewellery Skill Private Limited.

**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 from the public as envisaged under Section 73 to 76 of Companies Act 2013 read with Companies (Acceptance of

Deposits) Rules, 2014.

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Company does not fall in the limits as prescribed under Section 135 of Companies Act 2013 and hence the section and rules stated to CSR are not applicable.

**SHARE CAPITAL:**

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

**CHANGE OF REGISTERED OFFICE:**

The registered office of the Company was changed from Sahar Plaza Complex, Midas II, Unit no. 4, Windfall, Andheri Kurla Road, JB Nagar, Andheri East, Mumbai-400059 to 1501 & 1502, 15th Floor, Panchratna Building, Mama Parmanand Marg, Opera House, Mumbai-400004 with effect from 10th November, 2021.

**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.

**DISCLOSURE UNDER SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Company is committed to provide a safe and conducive work environment to its employees. During the year under review, the Company has not received any complaint of harassment.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

There were no changes in the directorship of the Company during the year under review.

Provisions relating to appointment of KMP's as required under Section 203 of Companies Act, 2013 are not applicable to the Company as your Company is a Section 8 Company limited by Guarantee. However, we have a full time Company Secretary Ms. Khushboo Gurbuxani on the Board of GJC.

During the election seven new directors were appointed and two directors was re-appointed and four directors had retired. Following Directors are appointed/re-appointed and ceased to be the Directors in Financial Year 2020-21 due to Election to Committee of Administration:

**NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:**

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

<b>Type of Meeting</b>	<b>Total No. of meetings held during the year</b>
Board Meeting	4
Audit Committee	Not Applicable
Nomination & Remuneration Committee	Not Applicable
Classs 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.

#### **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.

#### **STATUTORY AUDITORS:**

M/s Mahendra Zaveri & Co, Chartered Accountants, (Firm Registration No. 105777W), Mumbai, were appointed as Statutory Auditors of the Company at the time of 13th Annual General Meeting held in the year 2018 and shall hold office till the conclusion of the 18th Annual General Meeting 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. The requirement to place the matter relating to appointment of auditors for ratification by members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from 7th May, 2018. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the ensuing AGM and a note in respect of the same has been included in the Notice convening ensuing AGM.

#### **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, 2022 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, 2022.

#### **ANNUAL RETURN:**

Pursuant to the provision of Section 92 (3) read with Section 134 (3) (a) of the Companies Act, 2013, as amended from time to time, the Annual Return as on 31st March, 2022 in the form MGT-7 will be available on the Company's website at [gjc.org.in](http://gjc.org.in).

**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**

**Sd/-**

**Ashish Pethe**

**Chairman & Director**

**DIN- 01827479**

**Sd/-**

**Madan Kothari**

**Director**

**DIN- 00186498**

**Date: 13th September, 2022**

**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. Avinash Gupta Director	Mr. Madan Kothari Director	Mr. Saiyam Mehra Director	Mr. Mohanlal Jain Director	Mr. Kamal Singhan ia Director	Mr. Sanjay Agrawal Director	Mr. Nilesh Shobhaw at Director	Mr. Siddhartha Sawansukh a Director
Nature of contracts/ arrangements/ transactions	Services provided	Services provided	Services provided	Services provided	Services provided	Services provided	Services provided	Services provided
Duration of the contracts/arrangement/ transactions	Yearly	Yearly	Yearly	Yearly	Yearly	Yearly	Yearly	Yearly
Salient terms of the contracts or	6,81,804	18,74,006	20,02,160	2,000	6,000	10,29,477	4,06,798	10,90,840

arrange ments or transacti ons includin g the value, if any								
Amount paid as advances , if any:	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Name(s) of the related party and nature of relationship	Mr. Shubhang Mittal Director	Mr. Rajesh Rokde Co-opted Member	Mr. Ashish Pethe Director	Dr. B Govindan Director	Mr. Suresh Dhruv Director	Mr. Sunil Poddar Director
Nature of contracts/ arrangements/ transactions	Services provided	Services provided	Services provided	Services provided	Services provided	Services provided
Duration of the contracts/arrange ment/ transactions	Yearly	Yearly	Yearly	Yearly	Yearly	Yearly
Salient terms of the contracts or arrangements or transactions including the value, if any	5,15,321	8,000	5,000	7,000	2,00,000	7,14,775
Amount paid as advances, if any:	Nil	Nil	Nil	Nil	Nil	Nil

## Auditor's Report

To,

**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 2022, and the statement of Income and Expenditure and statement of cash flows for the year ending on 31st March 2022, 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, 2022, its profit 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 there under, 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)(l) 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 Income and Expenditure, 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 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.
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
  - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and (b) contain any material misstatement.

- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

*For Mahendra Zaveri & Co.  
Chartered Accountants*

*Sd/-  
Mahendra Zaveri  
Proprietor  
Membership No.: 043794  
Firm's Registration No.: 105777W  
UDIN:  
Place: Mumbai  
Date: 13th September 2022*

## **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 2022 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. 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 2022, 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*

*Sd/-  
Mahendra Zaveri  
(Proprietor)  
Membership.No. 043794  
Firm's Registration No: 105777W  
UDIN:  
Place: Mumbai  
Date: 13th September 2022*

## Balance Sheet

**All India Gem & Jewellery Domestic Council**  
CIN:U91990MH2005NPL154999

(Rupees in Lakhs)

Balance Sheet as at 31st March,		Note	2022	2021
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital		-	-
	(b) Reserves and surplus	1	983.87	904.63
	(c) Money received against share warrants		-	-
<b>2</b>	<b>Share application money pending allotment</b>		-	-
<b>3</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings		-	-
	(b) Deferred tax liabilities (Net)		-	-
	(c) Other Long term liabilities	2	0.38	6.73
	(d) Long-term provisions		-	-
<b>4</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings		-	-
	(b) Trade payables		-	-
	(A) total outstanding dues of micro enterprises and small enterprises; and			
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises			
	(c) Other current liabilities	3	4667.92	1439.65
	(d) Short-term provisions	4	25.96	22.52
	<b>TOTAL</b>		5678.13	2373.52
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment and Intangible Assets	5		
	(i) Property Plant & Equipment		9.08	6.45
	(ii) Intangible assets		1.74	2.23
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current investments	6	100.00	100.00
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances	7	2.66	441.07
	(e) Other non-current assets	8	218.32	-
<b>2</b>	<b>Current assets</b>			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables	9	70.84	137.77
	(d) Cash and cash equivalents	10	1560.84	719.05
	(e) Short-term loans and advances	11	2049.85	5.92
	(f) Other current assets	12	1664.80	961.03
	<b>TOTAL</b>		5678.13	2373.52
	Significant Accounting Policies & Notes to Accounts	17		

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

Sd/-

Mahendra Zaveri  
Proprietor  
Membership No.:043794  
UDIN :  
Place: Mumbai  
Date: 13th September 2022

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

Sd/-

Ashish Pethe  
DIN-01827479  
Chairman

Sd/-

Madan Kothari  
DIN-00186498  
Director

Place: Mumbai

Date:13th September 2022



## Statement of Income and Expenditure

**All India Gem & Jewellery Domestic Council**

**CIN:U91990MH2005NPL154999**

(Rupees in Lakhs)

Statement of Income and Expenditure for the year ended 31st March,		Note	2022	2021
I.	Revenue from operations	13	1043.47	841.34
II.	Other income	14	31.01	62.30
<b>III.</b>	<b>Total Income (I + II)</b>		<b>1074.47</b>	<b>903.65</b>
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	15	201.10	213.67
	Finance costs		-	-
	Depreciation and amortization expense	5	3.57	8.76
	Other expenses	16	790.56	705.12
	<b>Total expenses</b>		<b>995.24</b>	<b>927.55</b>
V.	Surplus of Income over Expenditure before exceptional and extraordinary items and tax (III-IV)		79.24	(23.91)
VI.	Exceptional items		-	-
VII.	Surplus of Income over Expenditure before extraordinary items and tax (V - VI)		79.24	(23.91)
VIII.	Extraordinary Items		-	-
IX.	Surplus of Income over Expenditure before tax (VII- VIII)		79.24	(23.91)
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 (IX-X)		79.24	(23.91)
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)		79.24	(23.91)
XVI	Earnings per equity share:			
	(1) Basic		-	-
	(2) Diluted		-	-
	Significant Accounting Policies & Notes to Accounts	17		

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

Sd/-

*Mahendra Zaveri  
Proprietor  
Membership No.:043794  
UDIN :  
Place: Mumbai  
Date: 13th September 2022*

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

Sd/-

*Ashish Pethe  
DIN-01827479  
Chairman*

Sd/-

*Madan Kothari  
DIN-00186498  
Director*

*Place: Mumbai*

*Date:13th September 2022*

## Cash Flow Statement

**All India Gem & Jewellery Domestic Council**  
**CIN:U91990MH2005NPL154999**

(Rupees in Lakhs)

<b>Cash Flow Statement for the Year ended 31st March,</b>		<b>2022</b>	<b>2021</b>
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit / ( Loss ) before Tax and prior period items	79.24	(23.91)
Add/Less:	Interest (Net)	(30.81)	(29.28)
	Depreciation	3.57	8.76
		(27.24)	(20.52)
	Operating profit before working Capital	52.00	(44.43)
	(Increase)/Decrease in Trade & Other Receivable	(2460.68)	(81.53)
	Increase/(Decrease) Trade Payable, Current Liabilities & Provision	3225.37	(121.78)
		764.69	(203.31)
	Cash Generated from Operations	816.69	(247.74)
	Tax paid	2.22	-
	Cash Flow Before Extraordinary Items	818.90	(247.74)
	Extra ordinary Items / Adjustments (Prior Period Item)	-	-
	Cash Flow After Extraordinary Items	818.90	(247.74)
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	(Purchase) / Sale of Fixed Assets (Net)	(5.71)	(1.29)
	Interest Received	28.77	29.32
	Net Cash Used for Investing Activities	23.06	28.03
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Capital Corpus Account	-	-
	Interest paid	(0.17)	(0.03)
	Net cash From Financing Activities	(0.17)	(0.03)
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	841.79	(219.74)
	<b>Cash and Cash Equivalents (OPENING BALANCE)</b>	719.05	938.79
	<b>Cash and Cash Equivalents (CLOSING BALANCE)</b>	1560.84	719.05
		841.79	(219.74)

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

Sd/-

Mahendra Zaveri  
Proprietor  
Membership No.:043794  
UDIN :  
Place: Mumbai  
Date: 13th September 2022

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

Sd/-

Ashish Pethe  
DIN-01827479  
Chairman

Sd/-

Madan Kothari  
DIN-00186498  
Director

Place: Mumbai

Date:13th September 2022

## Schedules to Balance Sheet

All India Gem & Jewellery Domestic Council

CIN-1191990MH2005NPI 154999

### 1 Reserves & Surplus

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2022	2021
a. Capital Corpus Account		
Opening Balance	2721.05	2721.05
(+) Current year addition	-	-
Closing Balance	2721.05	2721.05
b. Surplus		
Opening balance	(1816.42)	(1792.51)
Less: Surplus of Income over Expenditure for the current year	79.24	(23.91)
Closing Balance	(1737.18)	(1816.42)
<b>Total (a + b)</b>	<b>983.87</b>	<b>904.63</b>

### 2 Other Long term liabilities

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2022	2021
1 Sundry creditors for expenses	0.38	6.73
<b>Total</b>	<b>0.38</b>	<b>6.73</b>

### 3 Other Current Liabilities

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2022	2021
Other payables		
1 Sundry creditors for expenses	83.62	26.83
2 Advances received	4209.19	1370.96
3 Duties & Taxes	64.81	22.92
4 GJF Relief Fund	34.50	18.27
5 GJS Show security deposit	272.66	-
6 Payable To Staff	3.15	0.68
<b>Total</b>	<b>4667.92</b>	<b>1439.65</b>

### 4 Short Term Provisions

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2022	2021
Expenses payable	25.96	22.52
<b>Total</b>	<b>25.96</b>	<b>22.52</b>

## Schedules to Balance Sheet

All India Gem & Jewellery Domestic Council  
CIN:U91900MH2005NPL154999

### 5 Fixed Assets

(Rupees in Lakhs)

Sr. No.	Particulars	Rate	Gross Block		Accumulated Depreciation			Net Block		
			As at 31st March 2021	Additions/ (Disposals)	As at 31st March 2022	As at 31st March 2021	Depreciation charge for the year	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022
<b>a</b>	<b>Tangible Assets</b>									
	Furniture & Fixture		2.12	1.00	3.12	1.60	0.27	1.87	1.24	0.52
	Electrical Fittings		10.00	-	10.00	9.17	0.22	9.39	0.61	0.83
	Office Equipment		16.38	0.08	16.46	14.82	0.45	15.27	1.19	1.56
	Computer		40.93	3.98	44.91	37.38	1.48	38.87	6.04	3.54
	<b>Total (a)</b>		69.43	5.06	74.49	62.98	2.43	65.41	9.08	6.45
<b>b</b>	<b>Intangible Assets</b>									
	Software		8.32	0.66	8.97	7.47	0.67	8.14	0.83	0.85
	Website		11.47	-	11.47	10.38	0.38	10.76	0.71	1.09
	GJF Mobile Application		3.91	-	3.91	3.62	0.09	3.71	0.20	0.29
	<b>Total (b)</b>		23.70	0.66	24.35	21.47	1.15	22.61	1.74	2.23
	<b>Total (a + b)</b>		<b>93.13</b>	<b>5.71</b>	<b>98.84</b>	<b>84.44</b>	<b>3.57</b>	<b>88.02</b>	<b>10.83</b>	<b>8.68</b>
	Previous Year		92.28	1.29	93.13	76.12	8.76	84.44	8.68	16.16

## Schedules to Balance Sheet

All India Gem &amp; Jewellery Domestic Council

CIN:U91900MH2005NPL154999

6 Details of Non - Current Investments  
Other Investments

(Rupees in Lakhs)

	Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units (in lakhs)		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 2022	As at 31 March 2021			As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021		
(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	10.00	Unquoted	Fully paid	36.36%	36.36%	100.00	100.00	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)											
	<b>Total</b>		<b>10.00</b>	<b>10.00</b>					<b>100.00</b>	<b>100.00</b>		

## Schedules to Balance Sheet

**All India Gem & Jewellery Domestic Council**

**CIN:U91990MH2005NPL154999**

### 7 Long Term Loans and Advances

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2022	2021
<u>Security Deposits</u>		
Unsecured, considered good	-	35.66
Advances Recoverable	2.66	405.41
<b>Total</b>	<b>2.66</b>	<b>441.07</b>

### 8 Other Non-current Assets

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2022	2021
<u>Security Deposits</u>		
Unsecured, considered good	143.23	-
<u>Long Term Trade Receivables</u>		
(a) Secured, considered good	75.09	-
(b) Unsecured considered good	-	-
(c) Doubtful	-	-
<b>Total</b>	<b>218.32</b>	<b>-</b>

### 9 Trade Receivables ageing schedule as at 31st March,2022

(Rupees in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	65.05	5.80	15.72	16.12	43.24	145.93
(ii) Undisputed Trade receivables -considered doubtful						-
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-

### Trade Receivables ageing schedule as at 31st March,2021

(Rupees in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	73.94	0.00	15.49	7.17	41.17	137.77
(ii) Undisputed Trade receivables -considered doubtful						-
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-



## Schedules to Balance Sheet

All India Gem & Jewellery Domestic Council

CIN:U91990MH2005NPL154999

### 9A Trade Receivable stated above include those due by:

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2022	2021
<u>Private Company in which director is a member/director</u>		
1 Waman Hari Pethe Jewellers	-	0.09
2 Kamakhya Jewels Pvt Ltd	-	1.20
3 Mamraj Musaddilal Jewellers	0.97	-
4 Shree Jee Jewellers Pvt.Ltd.	0.02	-
5 Master Chain Pvt Ltd	1.46	-
6 Unique Chains Pvt Ltd	1.32	-
<u>Firm in which director is a partner /proprietor</u>		
1 Bhima Jewellery	-	5.66
<b>Total</b>	3.76	6.95

### 10 Cash and cash equivalents

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2022	2021
a. Balances with banks	1104.64	127.46
b. Cash on hand	0.17	0.04
c. Fixed deposits with banks*	456.02	591.55
<b>Total</b>	1560.84	719.05

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

### 11 Short-term loans and advances

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2022	2021
<b>Others</b>		
Unsecured , Considered good		
a. Advances to staff	1.50	0.80
b. Advances for shows	0.05	0.05
c. Advances recoverable	2048.30	5.07
<b>Total</b>	2049.85	5.92

## Schedules to Balance Sheet

All India Gem & Jewellery Domestic Council

CIN:U91990MH2005NPL154999

### 12 Other current assets

(Rupees in Lakhs)

Sr. No	Particulars	As on 31st March,	
		2022	2021
1	Expenses - PMI 5	-	-
2	GJS B2B Show	439.79	178.22
3	GST Advance	619.11	192.01
4	GST Refund	24.77	66.24
5	Input GST Credit Unutilised as per Rule 42 (FY 20-21)	33.28	10.27
6	<u>Refunds adjusted against outstanding demand:</u>		
	Income Tax A.Y. 2012-13	2.76	2.76
	Income Tax A.Y. 2013-14	23.50	23.50
	Income Tax A.Y. 2014-15	15.57	15.57
7	Income Tax Paid A Y 11-12	13.56	13.56
8	Income tax Paid A Y 12-13	12.00	12.00
9	Income Tax Paid A.Y. 15-16	30.55	30.55
10	Income Tax Paid A.Y. 16-17	12.15	12.15
11	Income Tax Paid A.Y. 17-18	4.11	4.11
12	Interest Accrued on Fixed Deposit [CBI]	1.94	2.04
13	Interest Accrued on Fixed Deposit [HDFC]	0.61	0.03
14	Prepaid Expenses	11.66	15.26
15	Prepaid Insurance	5.00	5.00
16	RCM CGST/SGST	0.03	1.87
17	Service Tax Refund	3.66	3.66
18	Tax deducted at source	410.77	372.23
<b>Total</b>		1664.80	961.03

### 13 Revenue from Operations

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2022	2021
Other operating revenues	1016.86	841.34
Donations Received	26.61	-
<b>Total</b>	1043.47	841.34

### 14 Other Income

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2022	2021
Interest Income on Fixed Deposits	28.77	29.32
Interest on Income Tax Refund (FY 2017-18)	-	5.55
Interest on Income Tax Refund (FY 2018-19)	2.22	-
Sundry Balance Written off	0.02	-
Input GST credit unutilized as per Rule 42 reversed (FY 19-20)	-	27.44
<b>Total</b>	31.01	62.30

## Schedules to Balance Sheet

All India Gem & Jewellery Domestic Council

CIN:U91990MH2005NPL154999

### 15 Employee Benefits Expense

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2022	2021
(a) Salaries and incentives	192.94	204.59
(b) Staff welfare expenses	1.27	0.92
(c) Gratuity	2.97	2.36
(d) Leave Encashment	3.93	5.81
<b>Total</b>	<b>201.10</b>	<b>213.67</b>

### 16 Other expenses

(Rupees in Lakhs)

Sr. No.	Particulars	As on 31st March,	
		2022	2021
1	Administration charges	0.35	0.41
2	Annual Maintenance Contract Expenses	0.06	-
3	Advertisement & Promotion Charges	2.68	14.60
4	Audit Fees	2.50	2.50
5	Bad Debts	2.41	-
6	Bank charges	1.31	1.49
7	Board meeting & AGM Expenses	6.28	3.40
8	Commission and brokerage charges	1.11	-
9	Compensation for relief fund	10.37	93.77
10	Computer Expenses	3.29	0.68
11	Conference Expenses	1.10	1.00
12	Diwali Expenses	0.60	0.12
13	Donation	-	2.00
14	Electricity Charges	1.53	1.20
15	Event Expenses	348.57	129.94
16	Filing Fees	0.02	0.01
17	GST Fees	2.06	-
18	Hotel Expenses	126.47	272.06
19	Input GST Credit Unutilized As Per GST	6.81	-
20	Insurance charges	5.86	4.51
21	Interest on TDS	0.17	0.03
22	Legal & Professional Fees	56.98	39.78
23	Loading & Unloading charges	0.09	0.00025
24	Material and Memento's expenses	7.49	0.39
25	Meeting Expenses	0.00038	0.00

## Schedules to Balance Sheet

**All India Gem & Jewellery Domestic Council**

**CIN:U91990MH2005NPL154999**

(Rupees in Lakhs)

Sr. No.	Particulars	As on 31st March,	
		2022	2021
26	Membership Expenses	0.22	1.25
27	Miscellaneous Expense	-	-
28	Office Expenses	4.56	3.55
29	Office Expenses - East Zone	-	-
30	Office Expenses - North Zone	0.15	0.20
31	Office Repairs and Maintenance	0.97	0.09
32	Postage & Courier	0.97	1.50
33	Printing & Stationery	3.59	2.16
34	Prior Period Expense	0.18	1.51
35	Profession Tax	0.03	0.03
36	Professional Charges-Out of Pocket Expense	1.06	0.08
37	Refreshment expenses	1.80	0.52
38	Registration charges	-	0.27
39	Rent & Damages	58.10	35.22
40	SMS & Email Charges	9.94	10.44
41	Telephone & Internet Charges	2.64	2.35
42	Translation charges	0.88	0.01
43	Travelling and Conveyance	112.94	74.86
44	Website & Software charges	4.43	3.14
45	Write-Off Balances	-	0.05
<b>Total</b>		790.56	705.12

### 16A Payments to the auditor (excluding Service Tax/GST):

(Rupees in Lakhs)

Sr. No.	Particulars	As on 31st March,	
		2022	2021
a	as Auditor	2.50	2.50
b	for taxation matters	1.33	2.00

## Significance Of Accounts

All India Gem & Jewellery Domestic Council  
CIN:U91990MH2005NPL154999

17. Significant accounting policies and Notes forming part of the financial statements for the year ended 31st March 2022

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 Other Income.

Other Interest is recognised on proportionate basis taking into account the amount outstanding and the effective rate applicable.

### 2.6 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. 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

### 2.7 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.

## 2.8 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.

## 2.9 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.

## 2.10 Taxes on Income

1) Provision for Income Tax, comprising of current tax and deferred tax, is made on the basis of results of the year. Deferred tax resulting from timing difference between the book profits and the tax profits for the year is accounted for using the tax rate and laws that have been enacted or substantively enacted as of the Balance Sheet date.

2) Since the company is a company registered under Section 12AA of Income Tax Act, 1961, Liability for Income Tax does not arise, hence no such provision is made by the company.

## 2.11 Provisions, Contingent Liabilities and Contingent Assets

### 2.12 Leases

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.

Lease expense is recognised by the company on an accrual basis in its financial statement. The company has entered into an operating lease arrangement for an office property. The lease payment recognised as expenditure in Profit & Loss A/c amounts to Rs. 58.06 Lakhs

## Future Lease Payment for a period:

Not later than one year	29.41 Lakhs
Later than one year but not later than five year	43.17 Lakhs
Later than five years	NIL
Total Expected Future Lease Payment	72.58 Lakhs

3. Notes forming part of Financial Statements for the year ended 31<sup>st</sup> March 2022

## 3.1 Related Party Disclosures

Related Parties disclosures for the year ended March 31, 2022

1. Enterprise where control exists;
  1. GJF Events & Promotions Federation (Board controlled subsidiary).
  2. GJF Gem and Jewellery Skill Foundation (Board controlled subsidiary).
2. Associates of Company (Share Holding of 36.36%)
  1. The Gems& Jewellery Skill Council of India
3. Details of Related Parties.
  - a) Directors (including Partners/ Proprietors) as on 31<sup>st</sup> March 2022

1	Abdul Nazar Shihabdeen
2	Ashish Ramkrishna Pethe
3	Avinash Gupta
4	Bhima Bhatler Govindan
5	Dineshkumar Mangilal Jain
6	Kamal Singhanian
7	Krishana Behari Goyal
8	Madan Sardarmal Kothari
9	Mohanlal Hastimal Jain
10	Nilesh Sohanlal Shobhawat
11	Ravi Prakash Agarwal
12	Rupesh Tambi
13	Saiyam Prem Mehra
14	Samar Kumar De
15	Sanjay Radhavinod Agrawal
16	Shubhang Mittal
17	Siddhartha Sawansukha
18	Sunil Poddar
19	Suresh Ishwarlal Dhruv
20	Vijay Khanna

b) Key Managerial Personnel as on 31<sup>st</sup> March 2022

1	Khushboo Gurbuxani	Company Secretary
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c) Enterprises over which Board of Directors are able to exercise significant influence and with whom transactions have taken place during the year.

1	Aabhusan India Pvt Ltd
2	Bangalore Refinery Private Ltd.
3	Bhaiyyaji Rambhauji Rokde Jewellers
4	Bhima Jewellery
5	GJF Events & Promotion Federation

6	Koickal Jewellers
7	Lalchand Hastimal Jewellers
8	Mamraj Musaddilal Jewellers
9	Master Chain Private. Limited.
10	P. M. Shah & Co. Jewellers Pvt. Ltd.
11	R. V. Agrawal Impex Pvt. Ltd
12	Rajmudra Jewellers
13	Sawansukha Jewellers Pvt. Ltd.
14	Shree Jee Jewellers Pvt. Ltd.
15	Unique Chains Pvt. Ltd.
16	Waman Hari Pethe Jewellers

d) Transactions with the related parties and key managerial personnel during the period 01/04/2021 to 31/03/2022:

		(Rupees in Lakhs)
Sr. No	Nature of Transactions	For the period 01/04/2021 to 31/03/2022
	<b>Revenue:</b>	
1	<u>Participation Charges</u>	
	Master Chain Pvt. Ltd	15.11
	Unique Chains Pvt. Ltd.	24.00
	Bangalore Refinery Private Ltd.	2.00
	Rajmudra Jewellers	2.00
2	<u>Sponsorship Charges</u>	
	Master Chain Pvt. Ltd	1.25
	R. V. Agrawal Impex Pvt. Ltd	12.00
	Unique Chains Pvt. Ltd.	1.00
3	<u>Administration Charges</u>	
	Shree Jee Jewellers	0.12
	Aabhushan India Pvt Ltd	0.06
	Sawansukha Jewellers Pvt.Ltd.	0.17
	Bhaiyyaji Rambhauji Rokde Jewellers	0.15
4	<u>Membeship</u>	
	Koickal Jewellers	0.05

	<b>Expenses:</b>	
5	<u>Reimbursement / Purchase / Service - Exps.</u>	
	Koickal Jewellers	0.29
	Mamraj Musaddilal Jewellers	0.13
	R. V. Agrawal Impex Pvt. Ltd	0.24
	Rajmudra Jewellers	0.08
	P. M. Shah & Co. Jewellers Pvt. Ltd.	0.90
	Khushboo P. Gurbuxani	0.23
6	<u>Salaries Expense</u>	
	Khushboo P. Gurbuxani	10.59

## e) Balance with Related Parties

(Rupees in Lakhs)

Sr. No	Name	Amount
1	<u>Amount due from - as at March 31, 2022</u>	
	Mamraj Musaddilal Jewellers	0.97
	Shree Jee Jewellers Pvt Ltd	0.02
	Master Chain Pvt Ltd	1.46
	Unique Chains Pvt Ltd	1.32
2	<u>Amount due to - as at March 31, 2022</u>	
	Mamraj Musaddilal Jewellers	7.79
	Master Chain Private. Limited	20.20
	R. V. Agrawal Impex Pvt Ltd	10.29
	Unique Chains Pvt Ltd	21.34
	Shree Jee Jewellers	5.17
	Waman Hari Pethe Jewellers	0.05
	Lalchand Hastimal Jewellers	0.02
	Rajmudra Jewellers	4.07
	Bhima Jewellery	0.07
	Shree Jee Jewellers Pvt Ltd	7.15
	Sawansukha Jewellers Pvt Ltd	10.91
	Bhaiyyaji Rambhauji Rokde Jewellers	0.08

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 (Rupees in Lakhs)	As % of consolidated profit or loss	Amount (Rupees in Lakhs)
<u>Parent</u>				
All India Gems & Jewellery Domestic Council	97.64%	983.87	83.06	79.24
<u>Subsidiaries</u>				
GJF Events & Promotion Federation	2.36%	23.81	16.94%	16.16
GJF Gem and Jewellery Skill Foundation	-	-	-	-

\*GJF Gem and Jewellery Skill Foundation was incorporated on 24/01/2018 and the management has converted the same into Private Limited Company registered with Registrar of Companies Maharashtra on 30<sup>th</sup> August 2021.

### 3.3 Form AOC-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

(Rupees in Lakhs)

Sr. No	Name of the Subsidiary Company	GJF Events & Promotion Federation	
		01.04.2021 to 31.03.2022	01.04.2020 to 31.03.2021
1	Reporting period for the subsidiary concerned		
2	Share Capital	-	-
3	Reserves & Surplus	23.81	7.66
4	Total Assets	32.03	8.34
5	Total Liabilities	8.22	0.68
6	Investments	-	-
7	Turnover	22.13	-
8	Profit / (Loss) before Taxation	21.65	(0.73)
9	Provision for taxation	5.49	-
10	Excess Tax provision reversed	-	0.79
11	Profit / (Loss) after Taxation	16.16	0.06
12	Proposed Dividend	-	-
13	% of Shareholding	-	-
a.	Name of subsidiaries which are yet to commence operation – GJF Gem and Jewellery Skill Foundation		
b.	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		(Rupees in Lakhs)
Income Tax demands disputed in appeals before CIT (Appeal,) Mumbai.		As at 31.3.2022
A	Pertaining to Assessment Year 2011-12 (F.Y. 2010-11) (incl. interest Rs. 3,43,444/-)	14.36
B	Pertaining to Assessment Year 2012-13 (F.Y. 2011-12) (incl. interest Rs. 5,46,337/-)	37.36
C	Pertaining to Assessment Year 2013-14 (F.Y. 2012-13) (incl. interest Rs. 8,47,286/-)	30.77
D	Pertaining to Assessment Year 2014-15 (F.Y 2013-14) (incl. interest Rs. 3,57,687/-)	14.42
E	Pertaining to Assessment Year 2015-16 (F.Y 2014-15) (incl. interest Rs. 9,91,418/-)	86.24
F	Pertaining to Assessment Year 2016-17 (F.Y 2015-16) (incl. interest Rs. 9,14,067/-)	59.90
G	Pertaining to Assessment Year 2017-18 (F.Y 2016-17) (incl. interest Rs. 5,09,289/-)	20.53
Total		263.57



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 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.

### 3.7 Ratio Analysis

Sr. No.	Ratio	Numerator	Rupees in lakhs	Denominator	Rupees in lakhs	2022	2021
1	Current Ratio	Current Assets : Sundry Debtors Cash and Bank Loans and Advances Other current assets	5421.41 145.93 1560.84 2049.85 1664.80	Current Liabilities: Outstanding Expenses Other current liabilities	4693.88 25.96 4667.92	1.15	1.25
2	Debt Equity Ratio					NA	NA
3	Debt Service Coverage Ratio					NA	NA
4	Return on Equity Ratio					NA	NA
5	Inventory Turnover Ratio					NA	NA
6	Trade Receivables Turnover Ratio					NA	NA
7	Trade Payables Turnover Ratio					NA	NA
8	Net Capital Turnover Ratio					NA	NA
9	Net Profit Ratio	Net Profit: Profit After Tax	79.24 79.24	Net Sales : Revenue from Operations	1043.47 1043.47	0.08	(0.03)
10	Return on Capital employed	EBIT: Profit before Interest & Taxes	79.24 79.24	Capital Employed: Total Assets-Current Liabilities	984.25 984.25	0.08	(0.03)
11	Return on Investment					NA	NA

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

Sd/-  
Mahendra Zaveri.  
Proprietor  
Membership No.: 043794  
UDIN:  
Place: Mumbai  
Date: 13th September 2022

Sd/-  
Ashish Pethe  
Chairman  
DIN-01827479  
Place: Mumbai.  
Date: 13th September 2022

Sd/-  
Madan Kothari  
Director  
DIN-00186498

## 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, 2022, 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, 2022, and their consolidated profit 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 2022. 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. However, the management has converted the same into Private Limited Company registered with Registrar of Companies Maharashtra on 30th August 2021. Hence, 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.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

### **Auditor's Responsibility**

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)(l) 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the Independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

## Other Matters

(a) We audited the financial statements of one subsidiary, namely, GJF Events and Promotions Federation, whose financial statements reflect net assets of Rs. 23,81,326/-as at 31st March, 2022, total revenues of Rs. 22,15,268 and net cash flows amounting to Rs.18,95,823/- for the year ended on that date, and in case of another subsidiary, GJF Gem & Jewellery Skill Foundation, whose audited financial statements reflect total assets of Rs. NIL as at 31st March, 2022, 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 profit of Rs. 27,01,887/- for the year ended 31st March,2022, 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.

© 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, 2022 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, 2022 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 A”.

(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 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:

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.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its

subsidiary company, associate companies and joint ventures incorporated in India to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:



- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Holding Company or its subsidiary company, associate companies and joint ventures incorporated in India or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary company, associate companies and joint ventures incorporated in India from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company, associate companies and joint ventures incorporated in India shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and (b) contain any material misstatement.

v. The Holding Company, subsidiary companies, associate companies and joint ventures has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

*For Mahendra Zaveri & Co.  
Chartered Accountants*

*Sd/-*

*Mahendra Zaveri*

*Proprietor*

*Membership No.: 043794*

*Firm's Registration No.: 105777W*

*Place: Mumbai*

*Date: 13th September 2022*

## **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 2022 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 2022, 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*

*Sd/-  
Mahendra Zaveri (Proprietor)  
Membership No.: 043794  
Firm's Registration No.: 105777W  
Place: Mumbai  
Date: 13th September 2022*

## Consolidated Balance Sheet

All India Gem & Jewellery Domestic Council

CIN:U91990MH2005NPL154999

(Rupees in Lakhs)

Consolidated Balance Sheet as at 31st March,	Note	2022	2021
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital		-	-
(b) Reserves and surplus	1	1266.30	1143.89
(c) Money received against share warrants		-	-
<b>2 Share application money pending allotment</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities	2	0.71	7.05
(d) Long-term provisions		-	-
<b>4 Current liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises			
(c) Other current liabilities	3	4673.71	1440.00
(d) Short-term provisions	4	25.96	22.52
<b>TOTAL</b>		<b>5966.68</b>	<b>2613.46</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets	5		
(i) Property, Plant and Equipment		9.08	6.45
(ii) Intangible assets		1.74	2.23
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	6	358.62	331.60
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	7	0.56	441.07
(e) Other non-current assets	8	218.32	-
<b>2 Current assets</b>			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	9	70.84	137.77
(d) Cash and cash equivalents	10	1586.88	726.13
(e) Short-term loans and advances	11	2049.85	5.92
(f) Other current assets	12	1670.79	962.29
<b>TOTAL</b>		<b>5966.68</b>	<b>2613.46</b>
Significant Accounting Policies & Notes to Accounts	17		

As per our report attached  
For Mahendra Zaveri & Co Chartered Accountants  
Firm's Registration No.:105777W  
Sd/-  
Mahendra Zaveri  
Proprietor  
Membership No.:043794  
UDIN :  
Place: Mumbai  
Date: 13th September 2022

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

Sd/-  
Ashish Pethe  
DIN-01827479  
Chairman

Sd/-  
Madan Kothari  
DIN-00186498  
Director

Place: Mumbai  
Date: 13th September 2022

## Consolidated Statement of Income & Expenditure

All India Gem & Jewellery Domestic Council

CIN:U91990MH2005NPL154999

(Rupees in Lakhs)

Consolidated Statement of Income and Expenditure for the year ended 31st March,		Note	2022	2021
I.	Revenue from operations	13	1065.60	841.34
II.	Other income	14	58.04	64.86
<b>III.</b>	<b>Total Income (I + II)</b>		1123.64	906.20
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	15	201.10	213.67
	Finance costs		-	-
	Depreciation and amortization expense	5	3.57	8.76
	Other expenses	16	791.07	705.85
	<b>Total expenses</b>		995.74	928.28
V.	Surplus of Income over Expenditure before exceptional and extraordinary items and tax (III-IV)		127.90	(22.08)
VI.	Exceptional items		-	-
VII.	Surplus of Income over Expenditure before extraordinary items and tax (V - VI)		127.90	(22.08)
VIII.	Extraordinary Items		-	-
IX.	Surplus of Income over Expenditure before tax (VII- VIII)		127.90	(22.08)
X	Tax expense:			
	(1) Current tax		5.49	-
	(2) Deferred tax		-	-
	(3) Excess tax provision reversed		-	0.79
XI	Surplus of Income over Expenditure / (Surplus of Expenditure over Income) for the period from continuing operations (IX-X)		122.41	(21.29)
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)		122.41	(21.29)
XVI	Earnings per equity share:			
	(1) Basic		-	-
	(2) Diluted		-	-
	Significant Accounting Policies & Notes to Accounts	17		

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

Mahendra Zaveri  
Proprietor  
Membership No.:043794  
UDIN :  
Place: Mumbai  
Date: 13th September 2022

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

Sd/-

Ashish Pethe  
DIN-01827479  
Chairman

Sd/-  
Madan Kothari  
DIN-00186498  
Director

Place: Mumbai  
Date: 13th September 2022

## Consolidated Cash Flow Statement

**All India Gem & Jewellery Domestic Council**

**CIN:U91990MH2005NPL154999**

(Rupees in Lakhs)

<b>Consolidated Cash Flow Statement for the Year ended 31st March,</b>		<b>2022</b>	<b>2021</b>
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit / ( Loss ) before Tax and prior period items	127.90	(22.08)
Add/Less:	Interest (Net)	(30.83)	(64.83)
	Depreciation	3.57	8.76
	Excess Tax provision reversed	-	0.79
	Share in Profit of Associates	(27.02)	(2.56)
		(54.28)	(57.83)
	Operating profit before working Capital	73.62	(79.91)
	(Increase)/Decrease in Inventories	-	-
	(Increase)/Decrease in Trade & Other Receivable	(2459.61)	(91.51)
	Increase/(Decrease) Trade Payable, Current Liabilities & Provision	3225.32	(126.49)
		765.71	(217.99)
	Cash Generated from Operations	839.33	(297.91)
	Tax paid	(1.47)	2.16
	Cash Flow Before Extraordinary Items	837.86	(295.75)
	Extra ordinary Items / Adjustments (Prior Period Item)	-	-
	Cash Flow After Extraordinary Items	837.86	(295.75)
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	(Purchase) / Sale of Fixed Assets (Net)	(5.71)	(1.29)
	(Purchase) / Sale of Investment	-	-
	Interest Received	28.77	64.86
	Net Cash Used for Investing Activities	23.06	63.57
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Capital Corpus Account	-	-
	Interest paid	(0.17)	(0.03)
	Increase/(Decrease) In Unsecured Loans	-	-
	Increase/(Decrease) In Secured Loans	-	-
	Net cash From Financing Activities	(0.17)	(0.03)
	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>860.75</b>	<b>(232.20)</b>
	<b>Cash and Cash Equivalents (OPENING BALANCE)</b>	<b>726.13</b>	<b>958.33</b>
	<b>Cash and Cash Equivalents (CLOSING BALANCE)</b>	<b>1586.88</b>	<b>726.13</b>
		<b>860.75</b>	<b>(232.20)</b>

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

Sd/-  
Mahendra Zaveri  
Proprietor  
Membership No.:043794  
UDIN :  
Place: Mumbai  
Date: 13th September 2022

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

Sd/-  
Ashish Pethe  
DIN-01827479  
Chairman

Sd/-  
Madan Kothari  
DIN-00186498  
Director

Place: Mumbai  
Date: 13th September 2022



## Schedules to Balance Sheet

All India Gem & Jewellery Domestic Council

CIN:U10100MH2005ND1151000

### 1 Reserves & Surplus

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2022	2021
a. Capital Corpus Account		
Opening Balance	2721.05	2721.05
(+) Current year addition	-	-
Closing Balance	2721.05	2721.05
b. Surplus		
Opening balance	(1577.16)	(1555.87)
Less: Surplus of Income over Expenditure for the current year	122.41	(21.29)
Closing Balance	(1454.75)	(1577.16)
<b>Total (a + b)</b>	<b>1266.30</b>	<b>1143.89</b>

### 2 Other Long term liabilities

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2022	2021
1 Sundry creditors for expenses	0.71	7.05
<b>Total</b>	<b>0.71</b>	<b>7.05</b>

### 3 Other Current Liabilities

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2022	2021
Other payables		
1 Sundry creditors for expenses	83.92	27.18
2 Advances received	4209.19	1370.96
3 Duties & Taxes	70.30	22.92
4 GJF Relief Fund	34.50	18.27
5 GJS Show security deposit	272.66	-
6 Payable To Staff	3.15	0.68
<b>Total</b>	<b>4673.71</b>	<b>1440.00</b>

### 4 Short Term Provisions

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2022	2021
Expenses payable	25.96	22.52
<b>Total</b>	<b>25.96</b>	<b>22.52</b>

## Schedules to Balance Sheet

All India Gem & Jewellery Domestic Council  
CIN:U91900MH2005NPL154999

## 5 Fixed Assets

(Rupees in Lakhs)

Sr. No.	Particulars	Rate	Gross Block			Accumulated Depreciation			Net Block	
			As at 31st March 2021	Additions/ (Disposals)	As at 31st March 2022	As at 31st March 2021	Depreciation charge for the year	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022
<b>a</b>	<b>Tangible Assets</b>									
	Furniture & Fixture		2.12	1.00	3.12	1.60	0.27	1.87	1.24	0.52
	Electrical Fittings		10.00	-	10.00	9.17	0.22	9.39	0.61	0.83
	Office Equipment		16.38	0.08	16.46	14.82	0.45	15.27	1.19	1.56
	Computer		40.93	3.98	44.91	37.38	1.48	38.87	6.04	3.54
	<b>Total (a)</b>		69.43	5.06	74.49	62.98	2.43	65.41	9.08	6.45
<b>b</b>	<b>Intangible Assets</b>									
	Software		8.32	0.66	8.97	7.47	0.67	8.14	0.83	0.85
	Website		11.47	-	11.47	10.38	0.38	10.76	0.71	1.09
	G.JF Mobile Application		3.91	-	3.91	3.62	0.09	3.71	0.20	0.29
	<b>Total (b)</b>		23.70	0.66	24.35	21.47	1.15	22.61	1.74	2.23
	<b>Total (a + b)</b>		<b>93.13</b>	<b>5.71</b>	<b>98.84</b>	<b>84.44</b>	<b>3.57</b>	<b>88.02</b>	<b>10.83</b>	<b>8.68</b>
	Previous Year		92.28	1.29	93.13	76.12	8.76	84.44	8.68	16.16

## Schedules to Balance Sheet

All India Gem & Jewellery Domestic Council  
CIN:U91900MH2005NPL154999

6 Details of Non - Current Investments  
Other Investments

(Rupees in Lakhs)

	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units (in lakhs)		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 2022	As at 31 March 2021			As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021		
(1)	(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	10.00	Unquoted	Fully paid	36.36%	36.36%	358.62	331.60	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)											
<b>Total</b>		<b>10.00</b>	<b>10.00</b>					<b>358.62</b>	<b>331.60</b>		

## Schedules to Balance Sheet

**All India Gem & Jewellery Domestic Council**  
CIN:U91990MH2005NPL154999

### 7 Long Term Loans and Advances

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2022	2021
<u>Security Deposits</u>		
Unsecured, considered good	-	35.66
Advances Recoverable	0.56	405.41
<b>Total</b>	<b>0.56</b>	<b>441.07</b>

### 8 Other Non-current Assets

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2022	2021
<u>Security Deposits</u>		
Unsecured, considered good	143.23	-
<u>Long Term Trade Receivables</u>		
(a) Secured, considered good	75.09	-
(b) Unsecured considered good	-	-
(c) Doubtful	-	-
<b>Total</b>	<b>218.32</b>	<b>-</b>

### 9 Trade Receivables ageing schedule as at 31st March,2022

(Rupees in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	65.05	5.80	15.72	16.12	43.24	145.93
(ii) Undisputed Trade receivables -considered doubtful						-
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-

### Trade Receivables ageing schedule as at 31st March,2021

(Rupees in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	73.94	0.00	15.49	7.17	41.17	137.77
(ii) Undisputed Trade receivables -considered doubtful						-
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-

## Schedules to Balance Sheet

All India Gem & Jewellery Domestic Council

CIN:U91990MH2005NPL154999

### 9A Trade Receivable stated above include those due by:

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2022	2021
<u>Private Company in which director is a member/director</u>		
1 Waman Hari Pethe Jewellers	-	0.09
2 Kamakhya Jewels Pvt Ltd	-	1.20
3 Mamraj Musaddilal Jewellers	0.97	-
4 Shree Jee Jewellers Pvt.Ltd.	0.02	-
5 Master Chain Pvt Ltd	1.46	-
6 Unique Chains Pvt Ltd	1.32	-
<u>Firm in which director is a partner /proprietor</u>		
1 Bhima Jewellery	-	5.66
<b>Total</b>	3.76	6.95

### 10 Cash and cash equivalents

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2022	2021
a. Balances with banks	1130.67	134.53
b. Cash on hand	0.18	0.04
c. Fixed deposits with banks*	456.02	591.55
<b>Total</b>	1586.88	726.13

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

### 11 Short-term loans and advances

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2022	2021
<b>Others</b>		
Unsecured , Considered good		
a. Advances to staff	1.50	0.80
b. Advances for shows	0.05	0.05
c. Advances recoverable	2048.30	5.07
<b>Total</b>	2049.85	5.92

## Schedules to Profit & Loss Account

All India Gem & Jewellery Domestic Council

CIN:U91990MH2005NPL154999

### 12 Other current assets

(Rupees in Lakhs)

Sr. No	Particulars	As on 31st March,	
		2022	2021
1	Expenses - PMI 5	-	-
2	GJS B2B Show	439.79	178.22
3	GST Advance	619.11	192.01
4	GST Refund	24.85	66.55
5	Input GST Credit Unutilised as per Rule 42 (FY 20-21)	33.28	10.27
6	<u>Refunds adjusted against outstanding demand:</u>		
	Income Tax A.Y. 2012-13	2.76	2.76
	Income Tax A.Y. 2013-14	23.50	23.50
	Income Tax A.Y. 2014-15	15.57	15.57
7	Income Tax Paid A Y 11-12	13.56	13.56
8	Income tax Paid A Y 12-13	12.00	12.00
9	Income Tax Paid A.Y. 15-16	30.55	30.55
10	Income Tax Paid A.Y. 16-17	12.15	12.15
11	Income Tax Paid A.Y. 17-18	4.11	4.11
12	Income Tax Paid A.Y. 22-23	3.70	-
13	Income Tax Refund FY 19-20 (GJF)	-	0.95
14	Interest Accrued on Fixed Deposit [CBI]	1.94	2.04
15	Interest Accrued on Fixed Deposit [HDFC]	0.61	0.03
16	Prepaid Expenses	11.66	15.26
17	Prepaid Insurance	5.00	5.00
18	RCM CGST/SGST	0.03	1.87
19	Service Tax Refund	3.66	3.66
20	Tax deducted at source	412.98	372.23
	<b>Total</b>	<b>1670.79</b>	<b>962.29</b>

### 13 Revenue from Operations

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2022	2021
Other operating revenues	1038.99	841.34
Donations Received	26.61	-
<b>Total</b>	<b>1065.60</b>	<b>841.34</b>

## Schedules to Profit & Loss Account

**All India Gem & Jewellery Domestic Council**  
CIN:U91990MH2005NPL154999

### 14 Other Income

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2022	2021
Interest Income on Fixed Deposits	28.77	29.32
Interest on Income Tax Refund (FY 2017-18)	-	5.55
Interest on Income Tax Refund (FY 2018-19)	2.22	-
Interest on Income Tax Refund (FY 2019-20)	0.02	-
Share in Profit of Associates	27.02	2.56
Sundry Balance Written off	0.02	-
Input GST credit unutilized as per Rule 42 reversed (FY 19-20)	-	27.44
<b>Total</b>	<b>58.04</b>	<b>64.86</b>

### 15 Employee Benefits Expense

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2022	2021
(a) Salaries and incentives	192.94	204.59
(b) Staff welfare expenses	1.27	0.92
(c) Gratuity	2.97	2.36
(d) Leave Encashment	3.93	5.81
<b>Total</b>	<b>201.10</b>	<b>213.67</b>



**16 Other expenses**

(Rupees in Lakhs)

Sr. No.	Particulars	As on 31st March,	
		2022	2021
1	Administration charges	0.35	0.41
2	Annual Maintenance Contract Expenses	0.06	-
3	Advertisement & Promotion Charges	2.68	14.60
4	Audit Fees	2.80	2.80
5	Bad Debts	2.41	-
6	Bank charges	1.31	149,250
7	Board meeting & AGM Expenses	6.28	339,759
8	Commission and brokerage charges	1.11	-
9	Compensation for relief fund	10.37	93.77
10	Computer Expenses	3.29	0.68
11	Conference Expenses	1.10	1.00
12	Diwali Expenses	0.60	0.12
13	Donation	-	2.00
14	Electricity Charges	1.53	1.20
15	Event Expenses	348.57	129.94
16	Filing Fees	0.02	0.01
17	GST Fees	2.06	-
18	Hotel Expenses	126.47	272.06
19	Input GST Credit Unutilized As Per GST	6.81	-
20	Insurance charges	5.86	4.51
21	Interest on Income Tax	-	0.20
22	Interest on TDS	0.17	0.03
23	Legal & Professional Fees	57.13	39.98
24	Loading & Unloading charges	0.09	0.00025
25	Material and Memento's expenses	7.49	0.39
26	Meeting Expenses	0.00038	-
27	Membership Expenses	0.22	1.25
28	Miscellaneous Expense	-	-
29	Office Expenses	4.56	3.55
30	Office Expenses - East Zone	-	-
31	Office Expenses - North Zone	0.15	0.20
32	Office Repairs and Maintenance	0.97	0.09
33	Postage & Courier	0.97	1.50
34	Printing & Stationery	3.59	2.16
35	Prior Period Expense	0.18	1.51
36	Profession Tax	0.05	0.05
37	Professional Charges-Out of Pocket Expense	1.06	0.08
38	Refreshment expenses	1.80	0.52
39	Registration charges	-	0.27
40	Rent & Damages	58.10	35.22
41	SMS & Email Charges	9.94	10.44
42	Telephone & Internet Charges	2.64	2.35
43	Translation charges	0.88	0.01
44	Travelling and Conveyance	112.94	74.86
45	Website & Software charges	4.43	3.14
46	Write-Off Balances	0.03	0.05
	<b>Total</b>	<b>791.07</b>	<b>705.85</b>

**16A Payments to the auditor (excluding Service Tax/GST):**

(Rupees in Lakhs)

Sr. No.	Particulars	As on 31st March,	
		2022	2021
a	as Auditor	2.80	2.80
b	for taxation matters	1.33	2.00

## Significance of Accounts

All India Gem & Jewellery Domestic Council

CIN:U91990MH2005NPL154999

17. Significant accounting policies and Notes forming part of the consolidated financial statements for the year ended 31st March 2022

### 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, intra-group 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 2022.

The list of subsidiaries 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 31,2022		As at March 31,2021	
		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.

\*\*GJF Gem and Jewellery Skill Foundation was incorporated on 24/01/2018 and the management has converted the same into Private Limited Company registered with Registrar of Companies Maharashtra on 30th August 2021.

(ii) Associates:

Name	Country of Incorporation	As at March 31,2021		As at March 31,2020	
		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.

- (i) Revenue from Contributions: Revenue from contributions are recognised upon completion of service as per the contracts entered with different parties.
- (ii) Revenue from Grants: Revenue from Grant is recognised upon compliance with significant condition, if any, and where it is reasonable to expect ultimate collection. However the same is not deferred if the amount is received from the party assuming the conditions will be fulfilled.
- (iii) Revenue from Income: Revenue from Income is booked on Accrual basis.

## 2.6 Other Income.

Other Interest is recognised on proportionate basis taking into account the amount outstanding and the effective rate applicable.

## 2.7 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.

## 2.8 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 increased/(decreased) to the extent of its current year's profit/(loss).

## 2.9 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.

## 2.10 Taxes on Income

- 1) Provision for Income Tax, comprising of current tax and deferred tax, is made on the basis of

results of the year. Deferred tax resulting from timing difference between the book profits and the tax profits for the year is accounted for using the tax rate and laws that have been enacted or substantively enacted as of the Balance Sheet date

- 2) Since the company is a company registered under Section 12AA of Income Tax Act, 1961, Liability for Income Tax does not arise, hence no such provision are made by the company except in the case of a subsidiary, namely, GJF Events & Promotions Federation.

#### 2.11 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.

#### 2.12 Leases

Lease expense is recognised by the company on an accrual basis in its financial statement. The company has entered into an operating lease arrangement for an office property. The lease payment recognised as expenditure in Profit & Loss A/c amounts to Rs. 58,06,797/-

Future Lease Payment for a period:

Not later than one year	29.41 Lakhs
Later than one year but not later than five years	43.17 Lakhs
Later than five years	NIL
Total Expected Future Lease Payment	72.58 Lakhs

### 3. Notes forming part of Financial Statements for the year ended 31st March 2022

#### 3.1 Related Party Disclosures

Notes forming part of Financial Statements for the year ended 31st March 2022

- 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



3. Notes forming part of Financial Statements for the year ended 31st March 2022

3.1 Related Party Disclosures

Notes forming part of Financial Statements for the year ended 31st March 2022

- 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 2022

c. Details of Related Parties.

a. Directors (including Partners/ Proprietors) as on 31st March 2022

1	Abdul Nazar Shihabdeen
2	Ashish Ramkrishna Pethe
3	Avinash Gupta
4	Bhima Bhattar Govindan
5	Dineshkumar Mangilal Jain
6	Kamal Singhania
7	Krishana Behari Goyal
8	Madan Sardarmal Kothari
9	Mohanlal Hastimal Jain
10	Nilesh Sohanlal Shobhawat
11	Ravi Prakash Agarwal
12	Rupesh Tambi
13	Saiyam Prem Mehra
14	Samar Kumar De
15	Siddhartha Sawansukha
16	Shubhang Mittal
17	Siddhartha Sawansukha
18	Sunil Poddar
19	Suresh Ishwarlal Dhruv
20	Vijay Khanna

b. Key Managerial Personnel as on 31st March 2022

1	Khushboo Gurbuxani	Company Secretary
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- c. Directors (including Partners/ Proprietors) of Subsidiary Company i.e. GJF Events & Promotion Federation as on 31st March 2022:

1	Madan Sardarmal Kothari
2	Mohanlal Hastimal Jain
3	Saiyam Prem Mehra

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

1	Aabhushan India Pvt Ltd
2	Bangalore Refinery Private Ltd.
3	Bhaiyyaji Rambhauji Rokde Jewellers
4	Bhima Jewellery
5	GJF Events & Promotion Federation
6	Koickal Jewellers
7	Lalchand Hastimal Jewellers
8	Mamraj Musaddilal Jewellers
9	Master Chain Private. Limited.
10	P. M. Shah & Co. Jewellers Pvt. Ltd.
11	R. V. Agrawal Impex Pvt. Ltd
12	Rajmudra Jewellers
13	Sawansukha Jewellers Pvt.Ltd.
14	Shree Jee Jewellers Pvt.Ltd.
15	Unique Chains Pvt. Ltd.
16	Waman Hari Pethe Jewellers

- e. Transactions with the related parties and key managerial personnel during the period 1/4/2021 to 31/03/2022:

(Rupees in Lakhs)		
Sr. No	Nature of Transactions	For the period 01/04/2021 to 31/03/2022
	<b>Revenue:</b>	
1	<u>Participation Charges</u>	
	Master Chain Pvt. Ltd	15.11
	Unique Chains Pvt. Ltd.	24.00
	Bangalore Refinery Private Ltd.	2.00
	Rajmudra Jewellers	2.00
2	<u>Sponsorship Charges</u>	
	Master Chain Pvt. Ltd	1.25
	R. V. Agrawal Impex Pvt. Ltd	12.00
	Unique Chains Pvt. Ltd.	1.00
3	<u>Administration Charges</u>	
	Shree Jee Jewellers	0.12
	Aabhushan India Pvt Ltd	0.06
	Sawansukha Jewellers Pvt.Ltd.	0.17
	Bhaiyyaji Rambhauji Rokde Jewellers	0.15
4	<u>Membeship</u>	
	Koickal Jewellers	0.05
	<b>Expenses:</b>	
5	<u>Reimbursement / Purchase / Service - Exps.</u>	
	Koickal Jewellers	0.29
	Mamraj Musaddilal Jewellers	0.13
	R. V. Agrawal Impex Pvt. Ltd	0.24
	Rajmudra Jewellers	0.08
	P. M. Shah & Co. Jewellers Pvt. Ltd.	0.90
	Khushboo P. Gurbuxani	0.23
6	<u>Salaries Expense</u>	
	Khushboo P. Gurbuxani	10.59

## f. Balance with Related Parties:

(Rupees in Lakhs)

Sr. No	Name	Amount
1	<u>Amount due from - as at March 31, 2022</u>	
	Mamraj Musaddilal Jewellers	0.97
	Shree Jee Jewellers Pvt Ltd	0.02
	Master Chain Pvt Ltd	1.46
	Unique Chains Pvt Ltd	1.32
2	<u>Amount due to - as at March 31, 2022</u>	
	Mamraj Musaddilal Jewellers	7.79
	Master Chain Private Limited	20.20
	R. V. Agrawal Impex Pvt Ltd	10.29
	Unique Chains Pvt Ltd	21.34
	Shree Jee Jewellers	5.17
	Waman Hari Pethe Jewellers	0.05
	Lalchand Hastimal Jewellers	0.02
	Rajmudra Jewellers	4.07
	Bhima Jewellery	0.07
	Shree Jee Jewellers Pvt Ltd	7.15
	Sawansukha Jewellers Pvt Ltd	10.91
	Bhaiyyaji Rambhauji Rokde Jewellers	0.08

- g. GJF 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 2022 are:

details and closing balance as on 31st March 2022 are:

Amount due to:					
Name	Nature of Transaction	Opening balance as on 01/04/2021	Debit Amount (Rs.)	Credit Amount (Rs.)	Closing balance as on 31/03/2022
All India Gem & Jewellery Domestic Council	Reimbursements	-	5.38	7.48	2.10

### 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 31st March, 2022		Share of Profit or loss as on 31st March, 2022		Net Assets i.e. total Assets minus total liabilities as on 31st March, 2021		Share of Profit or loss as on 31st March, 2021	
	As % of consolidated net assets	Amount (Rupees in Lakhs)	As % of consolidated profit or loss	Amount (Rupees in Lakhs)	As % of consolidated net assets	Amount (Rupees in Lakhs)	As % of consolidated profit or loss	Amount (Rupees in Lakhs)
<b>Parent</b>								
All India Gems & Jewellery Domestic Council	97.64%	983.87	83.06%	79.24	99.16%	904.63	(100.27%)	(23.91)
<b>Subsidiaries</b>								
GJF Events & Promotion Federation	2.36%	23.81	16.94%	16.16	0.84%	7.66	0.27%	0.06
GJF Gem and Jewellery Skill Foundation	-	-	-	-	-	-	-	-

\*GJF Gem and Jewellery Skill Foundation was incorporated on 24/01/2018 and the management has converted the same into Private Limited Company registered with Registrar of Companies Maharashtra on 30th August 2021.

## Part B

Associates:

Name of the entity in the Parent Company	Net Assets i.e. total Assets minus total liabilities as on March, 2022		Share of Profit or loss as on March, 2022		Net Assets i.e. total Assets minus total liabilities as on March, 2021		Share of Profit or loss as on March, 2021	
	As % of consolidated net assets	Amount (Rupees in Lakhs)	As % of consolidated profit or loss	Amount (Rupees in Lakhs)	As % of consolidated net assets	Amount (Rupees in Lakhs)	As % of consolidated profit or loss	Amount (Rupees in Lakhs)
<u>Parent</u>								
All India Gem & Jewellery Domestic Council	50.00%	983.87	112.00%	79.24	50.00%	904.63	(33.00%)	(23.91)
<u>Associates</u>								
The Gem & Jewellery Skill Council of India	50.00%	986.30	(12.00%)	(8.69)	50.00%	911.99	(67.00%)	(47.96)

## 3.3 Form AOC-1

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

Part 'A' Subsidiary:

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

(Rupees in Lakhs)

Sr. No	Name of the Subsidiary Company	GJF Events & Promotion Federation	
		01.04.2021 to 31.03.2022	01.04.2020 to 31.03.2021
1	Reporting period for the subsidiary concerned		
2	Share Capital	-	-
3	Reserves & Surplus	23.81	7.66
4	Total Assets	32.03	8.34
5	Total Liabilities	8.22	0.68
6	Investments	-	-
7	Turnover	22.13	-
8	Profit / (Loss) before Taxation	21.65	-0.73
9	Provision for taxation	5.49	-
10	Excess Tax provision reversed	-	0.79
11	Profit / (Loss) after Taxation	16.16	0.06
12	Proposed Dividend	-	-
13	% of Shareholding	-	-
a.	Name of subsidiaries which are yet to commence operation – GJF Gem and Jewellery Skill Foundation		
b.	Names of the subsidiaries which have been liquidated or sold during the year – None		

**Part 'B' Associates:**

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

**Current year**

Name of Associates	Latest Audited Balance Sheet Date	Shares held by the company on the year end			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 (in lakhs)	Amount of Investment	Extent of Holding		Considered in Consolidation (to the extent of Group's effective shareholding)	Not considered in Consolidation		
			(Rs. in lakhs)	%		(Rs. in lakhs)	(Rs. in lakhs)		
<b>Associates</b>									
The Gems & Jewellery Skill Council of India	March 31, 2022	10.00	100.00	36.36%	358.62	(3.16)	(5.53)	Note (i)	-

**Previous year**

Name of Associates	Latest Audited Balance Sheet Date	Shares held by the company on the year end			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 (in lakhs)	Amount of Investment	Extent of Holding		Considered in Consolidation (to the extent of Group's effective shareholding)	Not considered in Consolidation		
			(Rs. in lakhs)	%		(Rs. in lakhs)	(Rs. in lakhs)		
<b>Associates</b>									
The Gems & Jewellery Skill Council of India	March 31, 2021	10.00	100.00	36.36%	331.60	(17.44)	(30.52)	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		Rupees in Lakhs
Income Tax demands disputed in appeals before CIT (Appeal), Mumbai.		As at 31.3.2022
A	Pertaining to Assessment Year 2011-12 (F.Y. 2010-11) (incl. interest Rs. 3,43,444/-)	14.36
B	Pertaining to Assessment Year 2012-13 (F.Y. 2011-12) (incl. interest Rs. 5,46,337/-)	37.36
C	Pertaining to Assessment Year 2013-14 (F.Y. 2012-13) (incl. interest Rs. 8,47,286/-)	30.77
D	Pertaining to Assessment Year 2014-15 (F.Y. 2013-14) (incl. interest Rs. 3,57,687/-)	14.42
E	Pertaining to Assessment Year 2015-16 (F.Y. 2014-15) (incl. interest Rs. 9,91,418/-)	86.24
F	Pertaining to Assessment Year 2016-17 (F.Y. 2015-16) (incl. interest Rs. 9,14,067/-)	59.90
G	Pertaining to Assessment Year 2017-18 (F.Y. 2016-17) (incl. interest Rs. 5,09,289/-)	20.53
Total		263.57

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 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.

3.6 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.

## 3.7 Ratio Analysis

Sr. No.	Ratio	Numerator	Rupees in lakhs	Denominator	Rupees in lakhs	2022	2021
1	Current Ratio	Current Assets : Sundry Debtors Cash and Bank balances Loans and Advances Other current assets	5421.41 145.93 1586.88 2049.85 1670.79	Current Liabilities: Outstanding Expenses Other current liabilities	4693.88 25.96 4673.71	1.15	1.25
2	Debt Equity Ratio					NA	NA
3	Debt Service Coverage Ratio					NA	NA
4	Return on Equity Ratio					NA	NA
5	Inventory Turnover Ratio					NA	NA
6	Trade Receivables Turnover Ratio					NA	NA
7	Trade Payables Turnover Ratio					NA	NA
8	Net Capital Turnover Ratio					NA	NA
9	Net Profit Ratio	Net Profit: Profit After Tax	122.41 122.41	Net Sales : Revenue from Operations	1065.60 1065.60	0.11	(0.03)
10	Return on Capital employed	EBIT: Profit before Interest & Taxes	127.90 127.90	Capital Employed: Total Assets-Current Liabilities	1266.30 1266.30	0.10	(0.02)
11	Return on Investment					NA	NA

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

Sd/-

Mahendra Zaveri  
Proprietor  
Membership No.: 043794  
UDIN:  
Place: Mumbai  
Date: 13th September 2022

Sd/-

Ashish Pethe  
Chairman  
DIN-01827479  
Place: Mumbai  
Date: 13th September 2022

Sd/-

Madan Kothari  
Director  
DIN- 00186498

**ATTENDANCE SLIP**

**All India Gem and Jewellery Domestic Council**

Regd. Office: 1501&1502, 15th Floor,  
Panchratna Building, Mama Parmanand Marg,  
Opera House, Mumbai-400004.  
(CIN NO: U91990MH2005NPL154999)

**17th Annual General Meeting  
Attendance Slip**

Membership number:

Name of Member:

Address of Member:

Name of Proxy, if any:

I/We hereby record my/our presence at the 17th Annual General Meeting (AGM) of the Company at ITC Grand Central, 287, Dr. Baba Saheb Ambedkar Road, Parel, Mumbai-400012 on Thursday the 29th day of September, 2022 at 12.00 pm.

\_\_\_\_\_  
Signature of Member Present/Proxy

Note:

1. Member / Proxy holder wishing to attend the meeting must bring the Attendance Slip duly signed to the meeting and hand it over at the entrance.
2. Member/Proxy Holder should bring his/her copy of Annual Report for reference at the meeting.

**PROXY FORM**

**All India Gem and Jewellery Domestic Council**

1501 & 1502, 15th Floor, Panchratna Building,  
Mama Parmanand Marg, Opera House, Mumbai - 400 004.  
(CIN NO: U91990MH2005NPL154999)

**E Mail Id:** info@gjc.in      **Website:** [www.gjc.in](http://www.gjc.in)

Tel: 91-22-67382700

**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]*

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 17th Annual General Meeting of the Company, to be held on 29th September, 2022 At 12:00 p.m. at ITC Grand Central, 287, Dr. Baba Saheb Ambedkar Road, Parel, Mumbai-400012 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution no.:

1. Ordinary Resolution to be passed to receive, consider and adopt the audited standalone financial statements for the Financial Year ended 31st March, 2022 and the Reports of the Directors and Auditors thereon.
2. Ordinary Resolution to be passed to receive, consider and adopt the audited consolidated financial statements for the Financial Year ended 31st March, 2022 and the Reports of the Auditors thereon.
3. Special Resolution to be passed to alter the Articles of Association of the Company.

## PROXY FORM

Signed this .....day 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**

1501 & 1502, 15th Floor,  
Panchratna Building,  
Mama Parmanand Marg,  
Opera House,  
Mumbai - 400 004.

Tel.: +91 22 6738 2700  
Email : [info@gjc.org.in](mailto:info@gjc.org.in)  
Website : [www.gjc.org.in](http://www.gjc.org.in)