

ANNUAL REPORT 2015-2016



PROMOTING PROTECTING PROGRESSING



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All India Gems & Jewellery Trade Federation

CIN:U91990MH2005NPL154999

PRESENT BOARD OF DIRECTORS



Mr. G V Sreedhar
Chairman & Director



Mr. Ashok Kumar Bardia
Director



Mr. Ashok Pravinchandra Minawala
Director



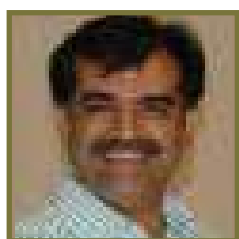
Mr. Bachh Raj Bawal
Additional Director



Mr. Haresh Chamanlal Soni
Director



Mr. Krishnamurthy Srinivasan
Director



Mr. Manojkumar Arvindlal Soni
Director



Mr. Nitin Madanlal Khandelwal
Director



Mr. Nitin Abasaheb Kadam
Director



Mrs. Nirupa Kiran Bhatt
Director



Mr. Nathella Anantha Padmanaban
Director



Mr. Paresh Chhabildas Shah
Director



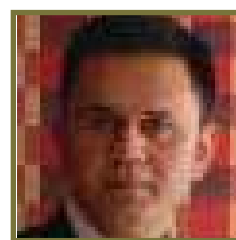
Mr. Raj Kumar Jain
Director



Mr. Ramankumar Pratapchand Solanki
Director



Mr. Sankar Sen
Director



Mr. Sumeet Anand
Director



Mr. Vinod Cotha Hayagriv
Director



Mr. Vijay Khanna
Additional Director



Mr. Mahesh Jain
Co-opted

ANNUAL GENERAL MEETING NOTICE



NOTICE TO THE 11TH ANNUAL GENERAL MEETING

Notice is hereby given that the 11th Annual General Meeting (AGM) of the members of All India Gems and Jewellery Trade Federation will be held on Saturday 24th September, 2016 at 12.00 p.m at JW Marriott Mumbai Sahar, IA Project Road, Chhatrapati Shivaji International Airport Area, Andheri, Mumbai, Maharashtra 400099

AGENDA

ORDINARY BUSINESS:

- 1 To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2016 and the reports of the Board of Directors and Auditors thereon.
- 2 To appoint director in place of Mr. Haresh Chamanlal Soni who retires by rotation and being eligible, offer him for reappointment.
- 3 To appoint director in place of Mr. Ashok Kumar Bardia who retires by rotation and being eligible, offer him for reappointment.
- 4 To appoint director in place of Mrs. Nirupa Kiran Bhatt who retires by rotation and being eligible, offer her for reappointment.
- 5 To appoint director in place of Mr. Sumeet Anand who retires by rotation and being eligible, offer him for reappointment.
- 6 To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s Mahendra Zaveri & Co, Chartered Accountants, be and are hereby re-appointed as statutory auditors of the company to hold office from conclusion of this Annual General Meeting (AGM) till conclusion of Thirteenth Annual General Meeting (AGM) of the Company to be held in the year 2018 (subject to ratification of their appointment at every AGM), at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

- 7 To consider and, if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

“RESOLVED THAT Mr. Vijay Kumar Khanna, who was appointed as an Additional Director with effect from December 20, 2015 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from him under Section 160 of Companies Act, 2013, be and is hereby appointed as a director of the company.”



ANNUAL GENERAL MEETING NOTICE

8 To consider and, if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

“RESOLVED THAT Mr. Bachh Raj Bamalwa, who was appointed as an Additional Director with effect from December 20, 2015 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from him under Section 160 of Companies Act, 2013, be and is hereby appointed as a director of the company.”

For All India Gems and Jewellery Trade Federation

Sd/-
Mr. G V Sreedhar
Chairman & Director
DIN: 06977103
Place: Mumbai
Date: 24th August 2016

ANNUAL GENERAL MEETING NOTICE



NOTES TO NOTICE:

General Instructions for Members (Associate & Ordinary):

- 1 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.
- 2 The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item no. 7 to Item no. 8 is annexed hereto.
- 3 Members desiring any information as regards the Accounts are requested to write to Company at an early date so as to enable the Management to keep the information ready at the Meeting.
- 4 The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its members through an electronic mode. Members are requested to support this green initiative by registering/updating their email addresses with Company.
- 5 All Members are requested to bring their copy of Annual report with them at the Annual General Meeting and no copy of Annual report shall be circulated among the members at the meeting.
- 6 Any person, who becomes Ordinary Member of the Company after dispatch of the Notice and having membership as of the date of Annual General Meeting may attend the Annual General Meeting.
- 7 For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the Registration Counter at the venue.



ANNUAL GENERAL MEETING NOTICE

Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013.

SPECIAL BUSINESS

ITEM NO: 7 & 8

Mr. Vijay Kumar Khanna and Mr. Bachh Raj Bamalwa were appointed as Additional Directors w.e.f. December 20, 2015 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above directors hold office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from both of them signifying their intention to act as Directors of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of Mr. Vijay Kumar Khanna and Mr. Bachh Raj Bamalwa on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 7 & 8 for adoption.

None of the Directors, except Mr. Vijay Kumar Khanna and Mr. Bachh Raj Bamalwa and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution. The Board recommends resolutions under Item No. 7 & 8 to be passed as an ordinary resolution.

For & All India Gems And Jewellery Federation

Sd/-

Mr. G V Sreedhar
Chairman & Director
DIN: 06977103
Place: Mumbai
Date: 24th August 2016

VENUE OF THE ANNUAL GENERAL MEETING



ADDRESS

JW Marriott Mumbai Sahar, IA Project Road, Chhatrapati Shivaji International Airport Area,
Andheri, Mumbai, Maharashtra 400099





MISSION & VISION

ALL INDIA GEMS & JEWELLERY TRADE FEDERATION

All India Gems & Jewellery Trade Federation is a national trade federation for the promotion and growth of trade in gems and Jewellery across India. It is a federation that has come together for managing various aspects of fair trade practices and efficient organization of business in the Gems and Jewellery industry.

The numerous local associations already in existence do not focus on issues of the trade at a national level. It is hence that the All India Gems & Jewellery Trade Federation was setup in early 2005. The Federation unites manufacturers, wholesalers, retailers and exporters all over India for a common interest. This shall shape and influence the industry's future and bring integration and opulence among its members, while protecting the interest of the customers at the same time.

Over many years since the inception, GJF has been playing a major role in organizing and evolving the hitherto unorganized sector of the Gem & Jewellery Industry. GJF now represents more than 6 crore jewellers and their artisans spread all over the country. GJF advocates fair trade practices amongst its members and facilitates trade through various events and programs amongst its members.

The service being provided by GJF to the domestic sector of Gem & Jewellery industry is being widely acclaimed and well recognized by not only members spread across the nation but the national and state governments also. In short span of time GJF 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.

MISSION

Our Mission is to support and promote the progress and prosperity of all the members in the Gems and Jewellery industry across India.

OBJECTIVES

- To form a single minded body of members who have come together for a common interest.
- A body, that represents the trade on national issues affecting the smooth functioning of business.
- To promote efficient trade practices by structuring high quality standards in every aspect of business.
- Updating the members, via a common website, magazine and promotional activities for the developments of the trade.
- Regular news updates on notifications, rules and regulations declared by the government.
- Promoting the trade, by participating in promotional events on a national level, trying to enhance indigenous market by uplifting the trade and incorporating the joys of shopping of gems and Jewellery in the country.
- Encouragement of trade through the organisation of consumer exhibits in India that elevates business and promotes its members.

- Initiating Jeweller's credibility program and issuing Store Certifications.
- Initiating educational and research institutes that help in developing superior quality and high standards for effective functioning of the trade.

HOW WE ACHIEVE THE OBJECTIVES

In order to achieve GJF's objectives, we undertake several events and programs that can be categorized as follows :

- 1 Trade development, through Preferred Manufacturers of India, education summits, workshops and seminars across the country, GJF magazine, recognizing and promoting the excellence in the trade through GJF National Jewellery Awards, empowering members with knowledge through Leadership Summits, Networking and entertaining through GJF Fashion Nite, Shop Certification through GJF Trustmark program, liaisoning with the government on legal matters, industry recommendations to the government, and organizing trade shows.
- 2 Works as Nodal Apex Trade Body for Domestic Gem & Jewellery Industry recognised by the government.
- 3 Advisory role to government on domestic Gems & Jewellery sector.
- 4 Setting up regional committee and empowering them with autonomy.
- 5 Setting up national committees for the development of various segments in Domestic G&J industry.

OUR FOCUS

- To organise the domestic segment of industry to a well organised national and internationally recognised trade body.
- To make India the hub for the international Gem and Jewellery trade.
- To help develop and protect crores of artisans working in the industry.
- Transforming GJF into national council for domestic Gem & Jewellery industry.

VISION

“ GJF holds the flag of leadership for the Indian Gems and Jewellery industry with pride and responsibility and is committed to putting the industry on the fast track of progress and working towards building a healthy, dynamic business environment with fair trade practices and unquestionable integrity. ”



Dear Members,

It is my pleasure to write to you as we embark on the 11th year of our federation. 2015-16 was a year full of surprises, both good and bad. This year was an eventful one and I believe the entire industry came more closer and became one to face the challenges that came our way. I would like to talk about my observations about the past year in detail.

PMI Hyderabad in October 2015 was a grand ice-breaker for the year. Leading jewellers from Andhra Pradesh, Tamil Nadu, Karnataka & Kerala actively participated by offering their perspectives on industry and in the interest of all stakeholders. The event witnessed 40 distinguished Jewellery Manufacturers and 107 leading retailer participations which eventually helped in instilling new relationships, introducing new products and exchanging new ideas. Similarly, PMI's Pune chapter held in January 2016 was a commendable one too. A regional round table conference to form a think tank group was conducted to address the growing concerns of the industry. Many jewellers from Nashik and Satara districts attended this event.

The 6th Edition of the National Jewellery Awards conducted in February 2016 at JW Marriott, Mumbai was a star studded event. The event honoured the industry's most talented and outstanding skills. The Awards comprised of 16 Jewellery Award Categories, Excellence Awards – 9 categories, Artisan / Craftsman / Designer awards – 3 categories & Student awards – 1 category. The winning students received scholarship worth Rs 15 lacs from GJF to pursue a career in Jewellery industry.

In the Union Budget – 2016, the Excise Duty was implemented on our industry. After a lot of hardships and challenges, we have sailed pretty well. The excise days were very stressful for the industry and the organization as well. As the apex body of the industry, we stood strong with the entire industry and tried to understand every aspect of excise and its implications on the business. We did many activities, held industry meetings to understand the feedback of the members and also met the government officials often to speak and negotiate the terms of excise for the industry. One of our esteemed directors had the opportunity to become a member of the High Level Committee set up for excise. I must mention that I received overwhelming support from all the GJF COA members and all our affiliated members from across the country. We received positive responses in all our initiatives from all of them and I extend my gratitude for the same. I also would like to thank all the government officials who took the time out to understand our issues and took active part to solve them and make us understand the 'ease of excise'. Although many of us are still struggling to accept the new norms, I want to say that the GJF will always strive to help and stand beside each one of you as you try and meet your goals to conduct hassle-free business.

The 3rd edition of Preferred Manufacturer of India (PMI) 2015-17 conducted in Chennai succeeded in setting new benchmark in the industry. The industry was in much need of an event like this to come back together, do some serious business and have a networking nite. It was a perfect blend of business and leisure which offered manufacturers a dedicated platform that facilitated better relationship building with the country's most prominent jewellery retailers. The program witnessed 41 participants (34 Gold & 7 Diamond jewellery manufacturers), 181 buyers from various locations of India and over 3000 plus unique designs. Leading jewellers like Josco Jewellers, Bhima Jewellers, Jos Alukkas, Abhushanam Diamonds and Gold, Thangamayil Jewellery Ltd, GRT Jewellers, Senco Gold, MP Swarnamahal Jewellery and many other prominent brands participated in the event.

The Central Board of Excise and Customs (CBEC) recently released notifications and circulars based on the report submitted by the High Level Committee (HLC). Major concerns of the industry for the excise related compliances and procedural issues have been addressed by the government. The GJF welcomes and appreciates entire ministry, for their support towards our industry. This move will boost trade as the industry had been eagerly waiting for clarifications on the levy of excise duty. GJF successfully organized and industry meet in New Delhi on 23rd July 2016 to felicitate our Honourable Prime Minister Shri Narendra Modiji, in august presence of Shri Amit Shahji, Shri Piyush Goyalji and Shri Santosh Gangwarji. This was an epic event for our industry where prominent jewellers from across the nation attended the event. PM Modi stated in his speech “there is an increasing global demand for handmade jewellery. The gems and jewellery sector in India has to look beyond the domestic market and establish a global presence in addition to catering to local market needs. For initiatives such as Make in India to succeed, innovation is very important and jewellers have to embrace modern technology.” He also mentioned that “our doors are always open for your industry and we are here to help each industry succeed.”

Awareness and promotional activities of the Jewellers Identity Card (JID) will be taken up in full swing. We have acquired accreditation for the JID from Ministry of Micro Small and Medium Enterprises (MSME), as valid proof of the professional identity of a jeweller.

We have experienced good monsoon this year, and therefore we hope that the industry will experinece good business and sweeter fruits since 70% of our business comes from the rural sector. I wish you all the best and thank all members for constant support towards the welfare of our industry. Finally I would like to quote the famous lines of Henry Ford “Coming together is a beginning; keeping together is progress; and working together is success”.

EVENTS HELD BY GJF IN THE YEAR 2015-16

• PMI Hyderabad (7th to 9th October 2015)

GJF organized the first program of 3rd edition of “Preferred Manufacturers of India 15-17” (PMI3) Regional Networking Meet from 7th-9th October, 2015 in Hyderabad. This time, GJF also convened a regional round table conference at the same venue to form a think-tank group and address the growing concerns of various industry issues in south India. Leading jewellers from Andhra Pradesh, Tamil Nadu, Karnataka & Kerala actively participated by offering their perspectives on industry and finding out solutions in the interest of all stakeholders. 40 distinguished jewellery manufacturers and 107 leading retailers participated at the Hyderabad meet that helped in instilling new relationships, introducing new products and exchanging new ideas. The participants were amongst India’s most distinguished manufacturers and they are known for their distinct and innovative product offering including unique designs and product specialities in diamond and gold jewellery items. A wide variety of jewellery in gold, diamond and colored stones were displayed at the exhibition by the participants for the benefit of the discerning retailers from south zone who were specially invited for the Networking Meet



• PMI Pune (5th to 7th January 2016)

Second program of 3rd edition of “Preferred Manufacturers of India (PMI), Regional Networking Meet was held in Pune from 5th-7th January 2016. GJF also convened a regional round table conference at the same venue to form a think-tank group and address the growing concerns of various industry issues in the Pune region comprising of Nasik and Satara districts. A select number of distinguished jewellery manufacturers from India attended the event with their distinct and innovative products offerings, unique designs and product specialities in diamond and gold jewellery items. During the 3-day PMI meet, participants debated and discussed three major issues such as aligning the industry in a competitive business environment, further strengthening the ethical business practices (code of conduct) and building the 'Make in India' concept by making India the ultimate destination for jewellery shopping.



EVENTS HELD BY GJF IN THE YEAR 2015-16



• National Jewellery Awards (6th February 2016)

The 6th edition of the National Jewellery Awards 2015-16 (NJA) organized by All India Gems & Jewellery Trade Federation (GJF) were held on 6th February 2016 in Mumbai. NJA is the industry's most prestigious annual awards show, organized by GJF and a platform to recognize and honor talent with unbiased and relentless efforts for the welfare of Gems & Jewellery industry in India. Honouring the works from 34 categories, the Awards comprised of 16 Jewellery Award Categories, Excellence Awards – 9 Categories, Artisan / Craftsman / Designer Awards – 3 Categories, Student Awards* – 1 Category, the winning Students received scholarships from GJF to pursue a career in Jewellery industry with a total scholarship of Rs. 15 lacs, Gem of the year award and Anmol Ratna Award amongst others.



• PMI Chennai (13th to 15th June 2016)

The 3rd edition of the Preferred Manufacturer of India (PMI) 2015 - 17, organised by All India Gems and Jewellery Trade Federation (GJF) held at Hotel Leela Palace, Chennai from 13th to 15th June, 2016, succeeded in setting new benchmark for the industry. The programme witnessed 41 participants (34 Gold & 7 Diamond jewellery manufacturers) 181 buyers from various locations of India and over 3000 plus unique designs. Amongst leading jewellers, Josco Jewellers, Bhima Jewellers, Jos Alukkas, Abhushanam Diamonds and Gold, Thangamayil Jewellery Ltd., GRT Jewellers, Senco Gold, MP Swarnamahal Jewellery and many other prominent brands participated in the event.



EVENTS HELD BY GJF IN THE YEAR 2015-16

• PM Felicitation (23rd July 2016)

GJF, the apex body of the domestic Gems & Jewellery sector organized a mega event on 23rd July, 2016 at Vigyan Bhawan, New Delhi, to honour and felicitate Prime Minister Shri Narendra Modiji for his support in solving harmoniously the excise matter that was recently applied on jewellery trade. This was one of a kind event for the Gems & Jewellery industry, where Prime Minister Shri Modiji addressed the stalwarts from the industry. BJP president Shri Amit Shahji, Shri Piyush Goyalji and Shri Santosh Gangwarji also attended the function. Prominent jewellers from the trade fraternity attended this event. While addressing the invitees, Prime Minister Shri Modiji said, “nowadays, there is an increasing global demand for handmade jewellery. The Gems and Jewellery sector in India has to look beyond the domestic market and establish a global presence in addition to catering to local market needs. For initiatives such as ‘Make In India’ to succeed, innovation is very important and jewellers have to embrace modern technology. Excise duty issues gave the government an opportunity to better understand the intricacies of the jewellery sector. Our doors are always open for you to come and discuss your problems”



• GJF FASHION NITE (5th August 2016)

All India Gems & Jewellery Trade Federation organized GJF Fashion Nite on 5th August, 2016 in Mumbai to unveil the exclusive and designer jewellery collection by top brands and promote new business relationships amongst the trade. GJF Fashion Nite is an annual networking event, held along the sidelines of the India International Jewellery Show (IIJS) each year. The program witnessed 1700 members from the fraternity and the highlights included fashion shows featuring leading Indian models and celebrities such as Sarah Jane Dias and Natasha Suri. Through its fashion sequence, GJF Fashion Nite cheered and wished good luck to Indian sports stars who were vying for gold at the games, calling it ‘Gold invites Gold’. Through this platform, GJF launched the new edition of Gems & Jewellery Times (G&J) magazine and a mobile app for GJF members and trade fraternity. GJF felicitated Shri Manoj Dwivediji who was the Guest of Honour, for his immense support and guidance provided to Gems & Jewellery industry for the Excise matter and Smt. Vidya Balanji, the Chief Guest was also felicitated as the Woman Icon of the Year and also a cheque of Rs. 5 lakh was donated to Swades Foundation.



To the Members of All India Gems and Jewellery Trade Federation,

Your Directors have pleasure in submitting their Eleventh Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2016.

FINANCIAL RESULTS / STATE OF COMPANT'S AFFAIRS:

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

[Amt. in Rupees]

Particulars	Financial Year Ended	
	31/03/2016	*31/03/2015
Revenue from operations	8,68,31,093	7,99,63,198
Total Income	9,97,49,119	9,73,90,332
Surplus of Income over Expenditure before Depreciation and Tax	(57,602,865)	(59,795,415)
Less: Depreciation	(11,18,639)	(22,25,831)
Less: Provision for Income Tax (including for earlier years)	--	--
Less: Provision for Deferred Tax	--	--
Surplus of Expenditure over Income	(5,64,84,226)	(5,75,69,584)

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

OPERATION REVIEW:

During the year under review, the capital corpus fund for the current year is Rs. 27,11,05,000/-. It increased by Rs. 24,35,000/- as compared to previous year. The total receipt for the current year is Rs. 9,97,49,119/- and expenditure of Rs. 15,62,33,345/- and it amounted to deficit of Rs. 5,64,84,226/- which is carried forward with the opening deficit of Rs. 95,912,930/- and therefore the total deficit shown in the Balance Sheet is Rs. 152,397,156/-.

MEMBERSHIP DETAILS:

Total Ordinary Members of the Company as on date is 1678.



DIRECTORS REPORT

STATE OF COMPANY'S AFFAIR:

The Company is a Non Profit making Company and over many years since the inception, GJF has been playing a major role in organizing and evolving the hitherto unorganized sector of the Gem and Jewellery industry. GJF 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 GJF 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 GJF. 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 2015-2016 are disclosed in **FORM NO. AOC-2 in ANNEXURE-II**. 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:

The Company does not have any Subsidiary, Joint venture or Associate Company.

CHANGE IN THE NATURE OF BUSINESS:

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

DEPOSITS:

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

SHARE CAPITAL:

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

INTERNAL FINANCIAL CONTROLS AND SYSTEMS:

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

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

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

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

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

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

Type of Meeting	Total No. of meetings held during the year
Board Meeting	11
Audit Committee	Not Applicable
Nomination & Remuneration Committee	Not Applicable
Class Meeting	Not Applicable

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The below mentioned directors were appointed as Additional Directors who were holding the said office till the date of this Annual General Meeting. Your Directors recommend their appointment as Directors of the Company.

Sr. No.	Name of Director	Date of Appointment
1.	Mr. Vijay Kumar Khanna	20/12/2015
2.	Bachh Raj Bamalwa	20/12/2015



DIRECTORS REPORT

Following Directors ceased to be the Directors in Financial Year 2015-16:

Sr. No.	Name of Director	Date of Appointment
1.	Mr. Rakesh Talwar	07/05/2015
2.	Dipak Kumar Choksi	07/05/2015
3.	Mr. Survo Chandra	07/05/2015
4.	Mr. Manish Jain	08/06/2015
5.	Mr. Zaverilal Mandelia	30/06/2015

Further, Mr. Deen Dayal Karel ceased to be Director of the Company w.e.f. 01/06/2016.

DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 had 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 had prepared the annual accounts on a going concern basis; and
- (e) the directors had 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.

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

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

STATUTORY AUDITORS:

M/s Mahendra Zaveri & Co., Chartered Accountants, Mumbai are proposed to be appointed as Statutory Auditors of the Company from the conclusion of ensuing Annual General Meeting till the conclusion of 13th Annual General Meeting of the Company held thereafter, subject to ratification of the appointment by the members at every AGM held after the ensuing AGM.

The Company has received a certificate from the above Auditors to the effect that if their appointment is made, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS:

There are no qualifications, reservations or adverse remarks made by the Auditors in their report.

EXTRACT OF ANNUAL RETURN:

Pursuant to the provision of Section 134 (3) (a) of the Companies Act, 2013 Extract of the Annual Return for the financial year ended 31st March, 2016 made under the provisions of Section 92(3) of the Act is attached as **ANNEXURE- II** which forms part of this report.

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

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



DIRECTORS REPORT

ACKNOWLEDGEMENTS:

Your Directors wish to place on record the supports, assistance and guideline provided by the financial institutions, banks, customers, suppliers and other business associates, consultants, and various government authorities for their continued support extended to your company's activities during the year under review. Your Directors deeply appreciate the committed efforts put in by employees at all levels, whose continued commitment and dedication contributed greatly to achieving the goals set by your company. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
Mr. G V Sreedhar
Chairman & Director
DIN-06977103

Sd/-
Mr. Paresh C Shah
Director
DIN-00905535

Date: 24th August 2016
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

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

Name(s) of the related party and nature of relationship	Mr. Sankar Sen Director	Mr. Krishnamurthy Srinivasan Director	Mr. Vinod Hayagriv Director	Ms. Nirupa Bhatt Director	Mr. Nathella Anantha Padmanaban Director	Mr. Ramankumar Solanki Director	Mr. Paresh Shah Director
Nature of contracts/ arrangements/ transactions	Purchase of Mementoes	Services provided	Services provided	Services provided	Services provided	Services provided	Payment of Rent for office premises
Duration of the contracts / arrangements/transactions	Yearly	Yearly	Yearly	Yearly	Yearly	Yearly	Yearly
Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 7,140	Rs. 1,25,000	Rs. 5,240	Rs. 5,02,255	Rs. 3,53,500	Rs. 34,35,000	Rs. 32,11,939
Amount paid as advances, if any:		Nil	Nil	Nil	Nil	Nil	Nil



DIRECTORS REPORT

ANNEXURE - II FORM No. MGT 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2016

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	U91990MH2005NPL154999
ii)	Registration Date	22/07/2005
iii)	Name of the Company	All India Gems And Jewellery Trade Federation
iv)	Category / sub-category of the Company	Company licensed under Section 8 & Limited by Guarantee
v)	Address of the registered office and contact details	Plot No. A-56, Road No. 1, 5th Floor, P & S Corporate House, Behind Tunga International, MIDC, Andheri-East, Mumbai-400093
vi)	Whether listed company	No
vii)	Name, address and contact details of registrar and Transfer Agent, if any	N A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	To promote, aid, help, assist and encourage the advancement and furtherance of all types of jewellery.	91990	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: N A

The company does not have any holding, subsidiary and associate companies.

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

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

V. INDEBTEDNESS

The Company has not borrowed any funds, neither secured or unsecured.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

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

B. Remuneration to other directors

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

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

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

By Order of the Board

For All India Gems and Jewellery Trade Federation

Sd/-

Mr. G V Sreedhar
Chairman & Director
DIN-06977103

Sd/-

Mr. Paresh C Shah
Director
DIN-00905535

To,

The Members Of All India Gems & Jewellery Trade Federation.

Report on the Financial Statements

We have audited the accompanying financial statements of ALL INDIA GEMS & JEWELLERY TRADE FEDERATION which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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



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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its Deficit and its cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

1. This report does not include statement on matters specified in paragraph 3 and 4 of the Companies (Auditors Report) Order 2015 issued by the Central Government of India in terms of Sec. 143 (11) of the Companies Act, 2013, as the company is licensed to operate under section 25 of the Companies Act 1956/section 8 of the Companies Act 2013, and therefore the said order is not applicable to the company.

2. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. In our opinion and according to the information and explanations given to us, there is adequate internal financial control system. Further, on the basis of our examination of the books of accounts and according to the information and explanations given to us, we have not come across any deficiency or weakness in the operating effectiveness of such controls.
- 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 – Refer Note 3.5 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.



AUDITOR'S REPORT



iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Mahendra Zaveri & Co.
Chartered Accountants**

**Sd/-
Mahendra Zaveri
(Proprietor)**
M.No. 043794
FRN: 105777W

Place: Mumbai
Date: 24th August 2016



BALANCE SHEET



All India Gems & Jewellery Trade Federation

CIN:U91990MH2005NPL154999

(in Rupees)

Balance Sheet as at 31st March,		Note	2016	2015
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital		-	-
	(b) Reserves and surplus	1	11,87,07,844	17,27,57,070
	(c) Money received against share warrants		-	-
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings		-	-
	(b) Deferred tax liabilities (Net)		-	-
	(c) Other Long term liabilities	2	7,05,07,704	1,01,90,599
	(d) Long-term provisions		-	-
4	Current liabilities			
	(a) Short-term borrowings		-	-
	(b) Trade payables		-	-
	(c) Other current liabilities	3	83,44,341	3,61,74,760
	(d) Short-term provisions	4	18,86,751	11,43,146
	TOTAL		19,94,46,641	22,02,65,575
II.	ASSETS			
1	Non-current assets			
	(a) Fixed assets	5		
	(i) Tangible assets		10,62,672	19,79,721
	(ii) Intangible assets		3,30,927	40,371
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current Investments	6	1,00,00,000	1,00,00,000
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances	7	15,54,962	17,18,580
	(e) Other non-current assets		-	-
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables	8	1,09,95,563	92,20,364
	(d) Cash and cash equivalents	9	14,85,74,529	17,05,76,074
	(e) Short-term loans and advances	10	20,75,867	1,74,023
	(f) Other current assets	11	2,48,52,120	2,65,56,441
	TOTAL		19,94,46,641	22,02,65,575
	Significant Accounting Policies & Notes to Accounts	16		

As per our report attached

For Mahendra Zaveri & Co.

Chartered Accountants

Firm's Registration No.:105777W

Sd/-
Mahendra Zaveri
Proprietor
Membership No.:043794

Place: Mumbai
Date: 24th August 2016

All India Gems & Jewellery Trade Federation

For & on Behalf of the Board

Sd/-
Gurram V Chetty
DIN-06977103
Chairman & Director

Place: Mumbai
Date: 24th August 2016

Sd/-
Paresh C Shah
DIN-00905535
Director

Sd/-
Nitin A Kadam
DIN-00218504
Director



STATEMENT OF INCOME & EXPENDITURE

All India Gems & Jewellery Trade Federation

CIN:U91990MH2005NPL154999

(in Rupees)

Statement of Income and Expenditure for the year ended 31st March,		Note	2016	2015
I.	Revenue from operations	12	8,68,31,093	7,99,63,198
II.	Other income	13	1,29,18,026	1,74,27,134
III.	Total Revenue (I + II)		9,97,49,119	9,73,90,332
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	14	1,21,53,007	1,42,92,366
	Finance costs		-	-
	Depreciation and amortion expense	5	11,18,639	22,25,831
	Other expenses	15	14,29,61,699	13,84,42,665
	Total expenses		15,62,33,345	15,49,60,862
V.	Surplus of Income over Expenditure before exceptional and extraordinary items and tax (III-IV)		(5,64,84,226)	(5,75,70,530)
VI.	Exceptional items		-	-
VII.	Surplus of Income over Expenditure before extraordinary items and tax (V - VI)		(5,64,84,226)	(5,75,70,530)
VIII.	Extraordinary Items		-	-
IX.	Surplus of Income over Expenditure before tax (VII - VIII)		(5,64,84,226)	(5,75,70,530)
X.	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI.	Surplus of Income over Expenditure / (Surplus of Expenditure over Income) for the period from continuing operations (VII-VIII)		(5,64,84,226)	(5,75,70,530)
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)		(5,64,84,226)	(5,75,70,530)
XVI.	Earnings per equity share:			
	(1) Basic			
	(2) Diluted			
	Significant Accounting Policies & Notes to Accounts	16		

As per our report attached

For Mahendra Zaveri & Co.

Chartered Accountants

Firm's Registration No.:105777W

Sd/-
Mahendra Zaveri

Proprietor
Membership No.:043794

Place: Mumbai

Date: 24th August 2016

All India Gems & Jewellery Trade Federation

For & on Behalf of the Board

Sd/-
Gurram V Chetty
DIN-06977103
Chairman & Director

Sd/-
Pareesh C Shah
DIN-00905535
Director

Sd/-
Nitini A Kadam
DIN-00218504
Director

Place: Mumbai

Date: 24th August 2016

CASH FLOW STATEMENT



All India Gems & Jewellery Trade Federation

CIN:U91990MH2005NPL154999

Cash Flow Statement for the Year ended 31st March,		For the Period Ended	
		March 31, 2016	March 31, 2015
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) before Tax and prior period items	(5,64,84,226)	(5,75,70,530)
Add/Less:	Interest (Net)	(1,29,18,026)	(1,74,27,134)
	Depreciation	10,91,848	22,25,831
	Unclaimed TDS of Earlier Years written off	-	-
		(1,18,26,178)	(1,52,01,303)
	Operating profit before working Capital	(6,83,10,404)	(7,27,71,833)
	(Increase)/Decrease in Inventories	-	-
	(Increase)/Decrease in Trade & Other Receivable	57,43,702	(1,03,12,986)
	Increase/(Decrease) Trade Payable, Current Liabilities & Provision	3,32,30,291	6,59,609
		3,89,73,993	(96,53,377)
	Cash Generated from Operations	(2,93,36,411)	(8,24,25,210)
	Tax paid	(75,52,802)	(35,73,377)
	Cash Flow Before Extraordinary Items	(3,68,89,213)	(8,59,98,587)
	Extra ordinary Items / Adjustments (Prior Period Item)		-
	Cash Flow After Extraordinary Items	(3,68,89,213)	(8,59,98,587)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	(Purchase) / Sale of Fixed Assets (Net)	(4,65,356)	(7,26,507)
	(Purchase) / Sale of Investment		-
	Interest Received	1,29,18,026	1,74,27,134
	Net Cash Used for Investing Activities	1,24,52,670	1,67,00,627
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Capital Corpus Account	24,35,000	1,60,30,000
	Net cash From Financing Activities	24,35,000	1,60,30,000
	Net Decrease in Cash and Cash Equivalents (A+B+C)	(2,20,01,542)	(5,32,67,960)
	Cash and Cash Equivalents (OPENING BALANCE)	17,05,76,071	22,38,44,031
	Cash and Cash Equivalents (OPENING BALANCE)	14,85,74,529	17,05,76,071
		(2,20,01,542)	(5,32,67,960)

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

All India Gems & Jewellery Trade Federation
For & on Behalf of the Board

Sd/-
Mahendra Zaveri
Proprietor
Membership No.:043794

Sd/-
Gurram V Chetty
DIN-06977103
Chairman & Director

Sd/-
Paresh C Shah
DIN-00905535
Director

Sd/-
Nitin A Kadam
DIN-00218504
Director

Place: Mumbai
Date: 24th August 2016

Place: Mumbai
Date: 24th August 2016



SCHEDULES TO BALANCE SHEET

All India Gems & Jewellery Trade Federation

CIN:U91990MH2005NPL154999

1 Reserves & Surplus

(in Rupees)

Particulars	As on 31st March,	
	2016	2015
a. Capital Corpus Account		
Opening Balance	26,86,70,000	25,26,40,000
(+) Current year addition	24,35,000	1,60,30,000
Closing Balance	27,11,05,000	26,86,70,000
b. Surplus		
Opening balance	(9,59,12,930)	(3,83,42,400)
Less: Surplus of Expenditure over Income for the current year	(5,64,84,226)	(5,75,70,530)
Closing Balance	(15,23,97,156)	(9,59,12,930)
Total (a + b)	11,87,07,844	17,27,57,070

2 Other Long Term Liabilities

(in Rupees)

Particulars	As on 31st March,	
	2016	2015
Other		
1 Advances received	7,05,07,704	1,01,90,599
Total	7,05,07,704	1,01,90,599

3 Other Current Liabilities

(in Rupees)

Particulars	As on 31st March,	
	2016	2015
Other payables		
1 Sundry creditors for expenses	63,14,975	40,19,238
2 Advances received	13,45,136	48,40,275
3 Duties & Taxes	6,84,230	2,73,15,247
Total	83,44,341	3,61,74,760

4 Short Term Provisions

(in Rupees)

Particulars	As on 31st March,	
	2016	2015
Expenses payable		
	18,86,751	11,43,146
Total	18,86,751	11,43,146

All India Gems & Jewellery Trade Federation

5 Fixed Assets

Sr. No.	Particulars	Rate	Gross Block			Accumulated depreciation				Net Block	
			As at 31st March 2015	Additions/ (Disposals)	As at 31st March 2016	As at 31st March 2015	Depreciation charge for the year	Other Adjustments	As at 31st March 2016	As at 31st March 2016	As at 31st March 2015
a	Tangible Assets										
	Furniture & Fixture		1,54,616	-	1,54,616	59,700	25,167		84,868	69,748	94,916
	Electrical Fittings		10,00,198		10,00,198	3,01,686	2,78,510		5,80,195	4,20,003	6,98,512
	Office Equipment		14,22,121	20,813	14,42,934	9,53,097	2,26,391	-6,397	11,73,091	2,69,843	4,69,024
	Computer		31,44,130	44,543	31,88,673	24,26,861	4,79,128	-20,394	28,85,595	3,03,078	7,17,269
	Total (a)		57,21,065	65,356	57,86,421	37,41,345	10,09,195	-26,791	47,23,749	10,62,672	19,79,721
b	Intangible Assets										
	Software		4,70,488		4,70,488	4,30,117	13,392	-	4,43,509	26,979	40,371
	Website			4,00,000	4,00,000	-	96,052	-	96,052	3,03,948	-
	Total (b)		4,70,488	4,00,000	8,70,488	4,30,117	1,09,444	-	5,39,561	3,30,927	40,371
	Total (a + b)		61,91,553	4,65,356	66,56,909	41,71,462	11,18,639	-26,791	52,63,310	13,93,600	20,20,092
	Previous Year		54,65,046	7,26,507	61,91,553	19,45,629	20,14,591	2,11,241	41,71,461	20,20,093	35,19,417

SCHEDULES TO BALANCE SHEET

All India Gems & Jewellery Trade Federation

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity /	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rs)		Whether stated at Cost Yes / No	(in Rupees) If Answer to Column (9) is 'No' - Basis of Valuation
			As at 31 March 2015	As at 31 March 2014			As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(a)	Investment in Equity Instruments	Others	10,00,000	10,00,000	Unquoted	Fully paid	36%	36%	1,00,00,000	1,00,00,000	Yes	
(b)	Investments in Preference Shares											
(c)	Investments in Government or Trust securities											
(d)	Investments in Debentures or Bonds											
(e)	Investments in Mutual Funds											
(f)	Investments in partnership firms*											
(g)	Other non-current investments (specify nature)											
	Total		10,00,000	10,00,000					1,00,00,000	1,00,00,000		

7 Long Term Loans and Advances

(in Rupees)

Particulars	As on 31st March,	
	2016	2015
Security Deposits		
Unsecured, considered good	15,54,962	17,18,580
Total	15,54,962	17,18,580

8 Trade Receivables

(in Rupees)

Particulars	As on 31st March,	
	2016	2015
(a) Trade receivables outstanding for a period less than six months from the date they are due for payment	85,69,250	80,91,735
(b) Trade receivables outstanding for a period exceeding six months from the date they are due for payment	24,26,313	11,28,629
Total (a + b)	1,09,95,563	92,20,364

8A Trade Receivable stated above include debts due by:

(in Rupees)

Particulars	As on 31st March,	
	2016	2015
Private Company in which director is a member		
1 P & S Jewellery LTD	1,17,581	1,36,458
2 GIA India Laboratory Pvt Ltd	1,62,700	48,458
3 P C Jewellers	5,82,720	20,657
4 Khandelwal Jewellers (Akola) Pvt Ltd	4,250	-
5 NAC JEWELLERS (P) Ltd.	2,40,825	-
Firm in which director is a partner		
1 Danabhai Jewellers	-	5,910
Total	11,08,076	2,11,483

9 Cash and cash equivalents

(in Rupees)

Particulars	As on 31st March,	
	2016	2015
a. Balances with banks	33,65,194	71,051
b. Cash on hand	2,335	9,253
c. Fixed deposits with banks*	14,52,07,004	17,04,95,770
Total	14,85,74,532	17,05,76,074

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



SCHEDULES TO BALANCE SHEET

All India Gems & Jewellery Trade Federation

10 Short-term loans and advances

(in Rupees)

Particulars	As on 31st March,	
	2016	2015
Others		
Unsecured , Considered good		
a. Advances to staff	44,500	1,20,404
b. Advances for shows	3,335	53,619
c. Advances recoverable	20,28,032	-
Total	20,75,867	1,74,023

11 Other current assets

(in Rupees)

Sr. No	Particulars	As on 31st March,	
		2016	2015
1	Tax deducted at source	1,71,68,078	96,15,776
2	Interest Accrued on Fixed Deposit [CBI]	36,56,503	57,72,726
3	Interest Accrued on Fixed Deposit Receipts [HDFC]	1,94,103	1,94,103
4	Service Tax Refund	3,65,551	3,65,551
5	Cenvat Credit	12,28,142	43,87,495
6	Expenses - PMI 2	-	56,01,701
7	Expenses - PMI 3	1,90,067	-
8	Income tax A Y 11-12	12,00,000	-
9	Income tax A Y 12-13	2,00,000	-
10	Prepaid Insurance	5,00,000	5,00,000
11	Prepaid Expenses	1,49,676	1,19,089
	Total	2,48,52,120	2,65,56,441

SCHEDULES TO PROFIT & LOSS ACCOUNT



All India Gems & Jewellery Trade Federation
CIN:U91990MH2005NPL154999

12 Revenue from Operations

(in Rupees)

Particulars	As on 31st March,	
	2016	2015
Other operating revenues	8,68,31,093	7,99,63,198
Total	8,68,31,093	7,99,63,198

13 Other Income

(in Rupees)

Particulars	As on 31st March,	
	2016	2015
Interest Income on Fixed Deposits	1,29,18,026	1,74,27,134
Total	1,29,18,026	1,74,27,134

14 Employee Benefits Expense

(in Rupees)

Particulars	As on 31st March,	
	2016	2015
(a) Salaries and incentives	1,15,89,387	1,13,18,257
(b) Staff welfare expenses	2,27,998	20,14,910
(c) Gratuity	1,61,354	6,88,475
(d) Leave Encashment	1,74,268	2,70,724
Total	1,21,53,007	1,42,92,366

15 Other expenses

(in Rupees)

Sr. No.	Particulars	As on 31st March,	
		2016	2015
1	Advertisement charges	8,64,520	20,72,500
2	Administration charges	40,772	51,577
3	Annual maintenance charges	19,197	14,486
4	Affiliation charges (Star Scheme)	-	2,10,000
5	Audit Fees	2,50,000	2,50,000
6	Assessment fees (Star Scheme)	-	12,33,000
7	Bank charges	4,183	7,881
8	Board meeting & AGM expenses	30,20,259	29,77,694
9	Books & Periodical	4,433	1,880
10	Centre validation charges	-	3,60,000
11	Computer expenses	54,343	1,22,946
12	Travelling and Conveyance	1,42,93,049	1,08,83,549
13	Designing expenses	10,50,000	14,92,750
14	Diwali expenses	20,654	1,01,200
15	Domain charges	7,476	1,432
16	Electricity Charges	6,20,185	8,23,099
17	Exhibition expenses	12,51,212	17,57,919



SCHEDULES TO PROFIT & LOSS ACCOUNT

All India Gems & Jewellery Trade Federation

(in Rupees)

	Particulars	As on 31st March,	
		2016	2015
18	Event expenses	3,30,67,580	3,03,39,426
19	Filing Fees	38,630	14,470
20	Gift & Memento's	8,66,429	34,03,726
21	Hotel expenses	3,81,19,773	2,42,57,380
22	Interest on TDS	28,081	22,919
23	Interest on Service Tax	1,71,66,745	-
24	Input service tax credit unutilized	29,28,758	7,49,019
25	Legal & Professional Fees	1,34,17,788	1,24,67,615
26	Loading & Unloading charges	1,17,950	-
27	Meeting expenses	7,17,599	1,43,197
28	Miscellaneous expense	76,097	5,35,086
29	Office expenses	2,60,933	3,54,008
30	Office Repairs and Maintenance	62,502	77,564
31	Postage & Courier	5,11,749	13,16,385
32	Printing & Stationery	25,69,039	71,94,292
33	Project expenses	-	1,400
34	Protest expenses	-	5,09,098
35	Rates & taxes	-	2,000
36	Refreshment expenses	4,46,780	4,46,258
37	Registration charges	15,067	10,667
38	Rent & Damages	25,50,000	24,00,000
39	Student Award scholarship	15,00,000	500
40	SMS & Email Charges	10,63,749	6,44,497
41	Society maintenance charges	13,500	23,625
42	Exchange Loss	-	11,763
43	Telephone & Internet Charges	8,24,541	9,48,645
44	Trade Mark	14,000	-
45	Translation Charges	8,025	2,312
46	Transportation Charges	-	1,31,370
47	Website & Software charges	1,15,000	11,820
48	Membership Expenses	-	6,06,400
49	Charity Expenses	19,700	80,600
50	Licence Fees	-	3,16,884
51	Cash Discount	-	3,96,518
52	Prior Period Expenses	1,89,629	2,56,97,122
53	Office expenses - East Zone	5,27,765	4,89,546
54	Service Tax Prior Period Adjustment	5,22,462	24,74,640
55	Service Tax F.Y. 15-16	2,80,596	-
56	Swach bharta cess @ .50%	1,19,816	-
57	Service tax .36% Non Claimable	352	-
58	Service Tax Input (Non Taxable)	1,64,933	-
59	Compensation for relief fund	29,55,000	-
60	Insurance charges	1,68,850	-
61	PF Incidental Charges	10,000	-
62	Professional Tax	2,000	-
Total		14,29,61,699	13,84,42,665

SCHEDULES TO PROFIT & LOSS ACCOUNT



All India Gems & Jewellery Trade Federation

15A Payments to the auditor (excluding Service Tax):

(in Rupees)

Sr. No.	Particulars	As on 31st March,	
		2016	2015
a	as Auditor	2,50,000	2,50,000
b	for taxation matters	2,05,600	50,000
c	for other services	94,100	35,000



SIGNIFICANCE OF ACCOUNTS

All India Gems & Jewellery Trade Federation

16. Significant accounting policies and Notes forming part of the financial statements for the year ended 31st March 2016

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 Fixed Assets.

Fixed assets are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

2.5 Depreciation on Tangible Assets.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Fixed assets exclude assets individually costing Rs 5,000 or less which are not capitalised except when they are part of a larger capital investment programme.

2.6 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.

The company is recognising the income from the event 'Preferred Manufacturers of India' (PMI), on the basis of proportionate budgeted expenses and total budgeted expenses.

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.

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.

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 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.

2.11 Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

3. Notes forming part of Financial Statements for the year ended 31st March 2016

3.1 Related Party Disclosures

Related Parties disclosures for the year ended March 31, 2016.

A. Enterprise where control exists;

01. GJF Events & Promotions Federation (Board controlled subsidiary).

b. Details of Related Parties.

(i) Directors;

1	HARESH SONI
2	VINOD COTHA HAYAGRIV
3	ASHOK MINAWALA
4	NITIN KHANDELWAL
5	N.A. PADMANABAN
6	K. SRINIVASAN
7	NITIN KADAM
8	PARESH SHAH
9	ASHOK BARDIA
10	NIRUPA BHATT
11	SANKAR SEN
12	BACHHRAJ BAMALWA
13	MANOJ KUMAR ARVINDLAL SONI
14	VIJAY KUMAR KHANNA
15	RAJ KUMAR JAIN

16	RAMAN KUMAR PRATAPCHAND SOLANK
17	DEEN DAYAL KAREL
18	GURRAM VENKATARATHNAMCHETTY SREEDHAR
19	SUMEET ANAND



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

1	Khandelwal Jewellers (Akola) P L
2	Danabhai Jewellers
3	P & S Jewellery Ltd
4	Sree Rama Jewelles
5	Emerald Jewel Industry India Ltd
6	Sangam Jewels & Gold LLP

7	Sanco Gold Limited
8	Kesar hallmarking Center
9	C.Krishniah Chetty & Sons Pvt Ltd
10	NAC Jewellers (P) Ltd
11	GIA India Laboratory Pvt Ltd

d. Transactions with the related parties and key managerial personnel.

Sr. No	Nature of Transactions	Amount
1	Revenue Expenses	
	Purchase of Gifts , Mementoes(Silver Coin)	
	Sanco Gold limited	7,140
2	Rent and Electricity Expense	
	P&S Jewellery Ltd	32,11,939
3	Travelling Expenses (Reimbursements)	
	Danabhai Jewellers	5,910
	C.Krishniah Chetty & Sons Pvt Ltd	1,52,734
	Khandelwal Jewellers (akola)	88,921
	Nac Jewellers P Ltd	1,09,715
	Sree Rama Jewelles	3,10,856
	Operating Revenues	
4	Advertisement Charges	
	Emerald Jewel Industry India Ltd	1,25,000
	Sangam Jewel & Gold LLP	34,35,100
	Kesar Hallmark Center	1,600
	NAC Jewellers (P) Ltd	2,29,000
	C.Krishna Chetty & Sons Pvt Ltd	5,240



SIGNIFICANCE OF ACCOUNTS

5	Administration Charges	
	Anopchand Tilokchand Jewellers Pvt Ltd	
	NAC Jewellers (P) Ltd	1,24,500
	Punjabi Saraf Jewellers	13,500
6	Sponsorship Charges	
	GIA India Laboratory Pvt Ltd	5,02,255

e. Balance with Related Parties

1	Amount due from - as at March 31, 2016	
	Khandelwal Jewellers (Akola) P L	4,250
	GIA India Laboratory Pvt Ltd	1,62,700
	NAC Jewellers (P) Ltd	2,40,825
	P & S Jewellery Ltd	1,17,581
	P C Jewellers	5,82,720
2	Amount due to - as at March 31, 2016	
	P & S Jewellery Ltd	6,75,000

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

Name of the entity in the Parent Company	Net Assets i.e. total Assets minus total liabilities		Share of Profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent				
All India Gems & Jewellery Trade Federation	100.33%	11,87,07,845/-	99.89%	(5,64,84,226/-)
Subsidiaries				
GJF Events & Promotion Federation	-0.33%	(3,91,212/-)	0.11%	(57,052/-)



3.4 Form A0C-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of the subsidiary and the joint venture.

Part 'A' Subsidiary

Sr. No	Name of the Subsidiary Company	GJF Events & Promotion Federation
1	Reporting period for the subsidiary concerned	1.4.2015 to 31.3.2016
2	Share Capital	-
3	Reserves & Surplus	(3,91,212)
4	Total Assets	5,91,908
5	Total Liabilities	9,83,120
6	Investments	-
7	Turnover	
8	Profit before Taxation	-57,052
9	Provision for taxation	-
10	Profit after Taxation	-57,052
11	Proposed Dividend	-
12	% of Shareholding	100%
1	Name of subsidiaries which are yet to commence operation – None	
2	Names of the subsidiaries which have been liquidated or sold during the year – None	

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

	Contingent Liability	
		As at 31.3.2016
1	Income Tax demands disputed in appeals before CIT (Appeal)-1, Mumbai.	Rupees
A	Pertaining to Assessment Year 2013-14 (F.Y. 2012-13).	30,76,940
2	Income Tax Demand Disputed In Appeals Before Income Tax Appellate Tribunal.	
A	Pertaining to Assessment Year 2011-12 (F.Y 2010-11)	13,55,669
B	Pertaining to Assessment Year 2012-13 (F.Y 2011-12)	39,22,000
	Total	83,54,609

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) and Income Tax Appellate Tribunal respectively. 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.

3.6 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.

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



3.8 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.

3.9 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

Sd/-

Mahendra Zaveri
Proprietor
Membership No.:043794

Place: Mumbai
Date: 24th August 2016

For All India Gems & Jewellery
Trade Federation

Sd/-

Gurram V Chetty
DIN-06977103
Chairman

Place: Mumbai
Date: 24th August 2016

Sd/-

Paresh C Shah
DIN-00905535
Director

Sd/-

Nitin A Kadam
DIN-00218504
Director



ANNUAL GENERAL MEETING NOTICE

All India Gems and Jewellery Trade Federation

Regd. Office: P&S Corporate House, Plot no. A-56,
Road no.1, 5th Floor, Near Tunga International, MIDC,
Andheri (East), Mumbai-400093.
(CIN NO: U91990MH2005NPL154999)

Attendance Slip

Membership number:

Name of Member:

Address of Member:

I / We hereby record my/our presence at the 11th Annual General Meeting of the Company at JW Marriott Mumbai Sahar, IA Project Road, Chhatrapati Shivaji International Airport Area, Andheri, Mumbai, Maharashtra 400099 on Saturday the 24th day of September, 2016 at 12.00 p.m.

Signature of Member Present _____



5TH FLR, RD. NO.1 , PLOT NO. A-56, P & S CORPORATE HOUSE,
NEAR TUNGA INTERNATIONAL, MIDC, ANDHERI (EAST), MUMBAI - 400 093

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OUR PROGRAMMES

