



ALL INDIA GEM AND JEWELLERY DOMESTIC COUNCIL

PROMOTING • PROTECTING • PROGRESSING

Annual Report

2023-2024



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ALL INDIA GEM AND JEWELLERY DOMESTIC COUNCIL

CIN: U91990MH2005NPL154999

PRESENT BOARD OF DIRECTORS



SAIYAM MEHRA
Chairman



RAJESH ROKDE
Vice Chairman
Zonal Chairman - West



ASHISH PETHE
IMMEDIATE PAST CHAIRMAN
& CO-OPTED MEMBER



DR. RAVI KAPOOR
Zonal Chairman - North



B. GOVINDAN
Zonal Chairman - South



SUNIL PODDAR
Zonal Chairman - East



AMIT KUMAR SONI
COA Member



ASHOK KUMAR JAIN
COA Member



KAMAL SINGHANIA
COA Member



MADAN KOTHARI
COA Member



MOHANLAL JAIN
COA Member



NILESH S. SHOBHAWAT
COA Member



RAVI PRAKASH AGARWAL
COA Member



RUPESH TAMB
COA Member



S. ABDUL NAZAR
COA Member



SAHIL MEHRA
COA Member



SAMAR KUMAR DE
COA Member



SURESH I. DHRUV
COA Member



SUYASH AGRAWAL
COA Member



SIDDHART SAWANSUKHA
COA Member



ASHISH KOTHARI
Co-Opted Member



KETAN CHOKSHI
Co-Opted Member

ANNUAL GENERAL MEETING NOTICE**NOTICE OF THE 19TH ANNUAL GENERAL MEETING**

Notice is hereby given that the 19th 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 Tuesday, 24th September, 2024 at 12.00 p.m. at Jio World Convention Centre, Jio World Centre, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400098 to transact the following business:

AGENDA**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2024, the reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 and the report of Statutory Auditors thereon.
3. Re-appointment of M/s Mahendra Zaveri & Co, Chartered Accountants, (Firm Registration No. 105777W) Mumbai as Statutory Auditors of the Company and to fix their remuneration.
4. To re-appoint M/s Mahendra Zaveri & Co, Chartered Accountants, (Firm Registration No. 105777W) Mumbai as Statutory Auditors of the Company for the period of one year commencing from the conclusion of this Annual General Meeting till the conclusion of the 20th Annual General Meeting of the Company to be held in the year 2025 on such remuneration as may be mutually agreed by and between the Board of Directors of the Company and the Auditor of the Company; and in this regard, to consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:
5. "RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other

applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Board of Directors of the Company, M/s Mahendra Zaveri & Co, Chartered Accountants, (Firm Registration No. 105777W) Mumbai, be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office for a period of one year from the conclusion of this Annual General Meeting till the conclusion of the 20th Annual General Meeting of the Company to be held in the year 2025, at such remuneration as may be decided by the

RESOLVED FURTHER THAT any one Director, Secretary and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution.

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

**Place: Mumbai
Date: 3rd September, 2024**

**Sd/-
Mr. Saiyam Mehra
Chairman & Director
DIN: 03026974**

**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. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send to the company a duly certified board resolution authorizing their said representative(s) to attend and vote on behalf of Corporates at the meeting.
3. In compliance with MCA Circulars, Notice of the 19th AGM along with Annual Report 2023-24 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. The AGM Notice is also available on the website of NSDL i.e 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.
4. Members are requested to bring their Attendance Slip while attending the Annual General Meeting.
5. 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.
6. 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.
7. 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.
8. 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.
9. The voting right of Members shall be one vote for each membership with the Company as on cut-off date i.e. 17th September, 2024.

10. 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, 2024, may obtain the log in ID and password by sending a request at evoting@nsdl.co.in or writing to the Company.
11. Members desiring any information relating to the financial statements at the meeting are requested to write to us at cs@gjc.org.in at least ten (10) days before the meeting to enable us to keep the information ready.
12. The Members, whose names appear in the Register of Members as on Tuesday, 17th September, 2024 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 Friday, 20th September, 2024 to Monday, 23rd September, 2024. 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.
13. 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.
14. 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.
15. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.gjc.org.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

PROCEDURE FOR REMOTE E-VOTING

1. The instructions for remote e-voting are as under:

The remote e-voting period begins on 20th September, 2024 at 09:00 A.M. and ends on 23rd September, 2024 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):
1. 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'.
 2. Open the internet browser and type the following URL <https://www.evoting.nsdl.com/> either on a computer or mobile.
 3. iClick on Shareholder/Member Login.
 4. Put 'User ID' and 'Initial Password' as noted in step (i) above and click on 'Login'.
 5. 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.
 6. Once the Home page of e-voting opens.
 7. Select 'EVEN' (E-Voting event number) of All India Gem and Jewellery Domestic Council.
 8. Now you are ready for remote e-voting as 'Cast Vote' page opens.
 9. Cast your vote by selecting appropriate option and click on 'Submit' and also 'Confirm' when prompted.
 10. Upon confirmation, the message 'Vote cast successfully' will be displayed.
 11. 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.nsdl.com or call on toll free no.: 1800 1020 990 /1800 224 430 or send a request at evoting@nsdl.co.in.

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

Place: Mumbai

Date: 3rd September, 2024

**Sd/-
Mr. Saiyam Mehra
Chairman & Director
DIN: 03026974**

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

VENUE OF AGM

JIO WORLD CONVENTION CENTRE

Jio World Centre, G Block, Bandra Kurla Complex, Bandra East, Mumbai,
Maharashtra 400098



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 19 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 my honour and privilege to interact with you through this annual report and emphasize GJC's commitment to continuing its legacy of supporting the gem and jewellery industry.

Adhering to GJC's motto of Protecting, Promoting and Progressing, the past year has been a pivotal one for the jewellery industry, with GJC standing firm at the forefront, addressing challenges and advancing key issues on behalf of our members.

One of the major concerns in 2023 – 24 was the Prevention of Money Laundering Act (PMLA). With persistent efforts from GJC, dealers with a turnover below ₹500 crore in the previous year will now be required to onboard through their industry association, while those with a turnover of ₹500 crore or more must onboard independently. This was a major relief for the entire Industry.

On the Hallmarking front, the BIS is planning to implement Mandatory Hallmarking on Gold Bullion. GJC has been strongly representing its concerns on the same and we are hopeful that the industry will be kept in confidence before implementing the same.

Over the past few years, GJC has been raising the matter of Customs Duty with the highest authorities, and after multiple meetings with the Honourable Finance Minister and the Ministry, our persistence bore fruit. Our long-awaited request of reduction in Custom Duty, has also been addressed by the Finance Ministry in the 2024- 25 budget, which has completely boosted the morale of the entire trade.

In 2023, we have organised 2 successful editions of India Gem & Jewellery Show (GJS) with over 700+ booths and 10000 + visitors, GJS has become a benchmark event of the industry. We have also launched a one of a kind B2C initiative "India Jewellery Shopping Festival (IJSF), which is commonly known as Lucky Lakshmi. The programme was well appreciated by the industry and now, it will be a regular initiative of GJC to boost sales at the retail sector.

When I assumed the role of Chairman, my primary focus was to inspire and empower the younger generation to take on leadership roles within the industry. I am pleased to report that the successful launch of NextGen has received an overwhelmingly positive response.

Our other ongoing initiatives like Preferred Manufacturer of India (PMI), National Jewellery Awards (NJA), GJC Nite, Labham were also great success, and we have been receiving requests from across India to organise more such events.

I would like to express my heartfelt thanks to the entire COA and various project committees, Past Chairmen, ZCMs, our esteemed members and GJC team for their constant support and dedication. Together, we will continue to strengthen the jewellery sector and build a brighter future for our industry.

We remain committed to serving our industry with the highest standards of convenience, transparency, and respect. I deeply appreciate the trust and support you have extended to me and my team.

Sincerely,

Saiyam Mehra
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. Lucky Lakshmi

The All India Gem and Jewellery Domestic Council (GJC) presents the Lucky Lakshmi festival, a unique B2C monumental event designed to revitalize the Indian jewellery industry and bring fortune to participants.

4. 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.

5. 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.

6. 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.

7. 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.

8. 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.

9. GJS Nite

GJS Nite is a prestigious evening event organized as part of the India Gem and Jewellery Show (GJS), a premier platform in the jewellery industry. This night is designed to bring together industry leaders, exhibitors, and visitors for a memorable evening filled with entertainment, networking, and celebration. GJS Nite is more than just an event, it is an experience that encapsulates the essence of the jewellery industry. It provides a perfect blend of business, entertainment, and celebration, making it a must-attend for anyone involved in the gem and jewellery sector.

10. GJC NextGen

GJC Next Generation is formed keeping in view the need to bring together the next generation of jewellers, so that they can be groomed and nurtured to become better professionals, ethical businessmen and true leaders in jewellery industry. Inculcating strong values and developing a knowledge and learning based environment for these young and bright entrepreneurs, GJC Next Generation will ensure that our leaders of tomorrow will be well informed, knowledgeable and shall have an open mind and strong business values. GJC Next Generation aims to educate the second-generation entrepreneurs on various aspects of the business through learning summits and study.

EVENTS HELD BY GJC IN THE YEAR 2023-24



1. GJS - India Gem & Jewellery Show - April 2023



2. GJS - India Gem & Jewellery Show - September 2023





3. GJC - NITE - April 2023



NJA

NATIONAL JEWELLERY AWARDS

4. National Jewellery Awards 2023



5. GJS - NITE - 2023





pmi PREFERRED MANUFACTURER OF INDIA

6. PMI Bengaluru - 2023



7. PMI Gurugram - 2024





8. Labham - 2023-2024



Sr. No.	Edition	Dates	Location	No. of attendees
1	148	08-04-2023	GJS NESCO Mumbai	200
2	149	26-05-2023	Trivandrum	300
3	150	27-05-2023	Kochi	100
4	151	28-05-2023	Thrissur	150
5	152	04-06-2023	Mysuru	150
6	153	05-06-2023	Chennai	300
7	154	28-06-2023	Akola	400
8	155	08-07-2023	WEBINAR-SOUTH ZONE	150
9	156	10-07-2023	WEBINAR-NOTH ZONE	150
10	157	12-07-2023	WEBINAR-EAST ZONE	100
11	158	12-07-2023	WEBINAR-KOLHAPUR	150
12	159	14-08-2023	WEBINAR-E-WAY BILL	200
13	160	02-09-2023	Varanasi	100
14	161	03-09-2023	Rajkot	150
15	162	16-12-2023	Guwahati	150
16	163	12-01-2024	Ratlam	250
17	164	27-01-2024	Nagpur	150
18	165	29-01-2024	Cuttack	100
19	166	30-01-2024	Brahmapur	100
20	167	19-02-2024	WEBINAR-QUICKSELL	200
21	168	22-02-2024	Vadodara	150
22	169	12-03-2024	Gwalior	100



9. IJSF - 2023



10. NEXTGEN - 2023-2024



DIRECTORS REPORT

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

Your Directors have pleasure in submitting their Nineteenth Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2024.

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	
	31/03/2024	31/03/2023
Revenue from operations	6599.64	6138.96
Total Income	6659.97	6180.86
Surplus of Income over Expenditure before Depreciation and Tax	75.37	868.76
Less: Depreciation	(10.21)	(2.16)
Less: Provision for Income Tax (including for earlier years)	--	--
Less: Provision for Deferred Tax	--	--
Surplus of Income over Expenditure	65.15	866.60

*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	
	31/03/2024	31/03/2023
Revenue from operations	6599.64	6138.96
Total Income	6612.91	6145.97
Surplus of Income over Expenditure before Depreciation and Tax	27.63	833.53

Less: Depreciation	(10.21)	(2.16)
Less: Provision for Income Tax (including for earlier years)	--	--
Less: Excess Tax Provision reversed	--	--
Surplus of Income over Expenditure	17.42	831.37

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

OPERATION

During the year under review, the capital corpus fund is Rs. 2721.05 lacs The total receipt for the current year is Rs. 6659.97 Lacs- and expenditure of Rs. 6594.82 lakhs and it amounted to profit of Rs. 65.15 lacs which is carried forward with the opening deficit of Rs. 870.58 Lacs and therefore the total deficit shown in the Balance Sheet is Rs. 805.43 Lacs.

REVIEW:

On consolidated basis, total receipt for current year is Rs. 6612.91 lacs and expenditure of Rs. 6595.50 lacs and it amounted a surplus of Rs. 17.42 lacs which is carried forward with the opening deficit of Rs. 623.38 lacs and therefore the total deficit shown in the Balance Sheet is Rs. 605.97 lacs.

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 Articles of Association and Memorandum of Association.

MEMBERSHIP DETAILS:

Total Ordinary Members of the Company as on date is 2717.

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 these 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 2023-2024 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. GJC 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:

There is no change in registered office of the Company during the year under review.

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 Control system, 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.

ELECTION TO COMMITTEE OF ADMINISTRATION:

The tenure of the entire COA is going to expire on 31st Dec 2024. The Board of Directors of the company had duly started the process of election of the new COA. During the financial year there was no casual vacancy occurred and therefore no new board member was appointed.

However, post ending of financial year i.e. 31st March 2024, Mr. Dinesh Kumar Jain, has resigned from the Directorship of the company w.e.f. 10th August, 2024 and the company has complied with the necessary compliances under the companies act, 2013.

The company is in process to fill the casual vacancy caused by the resignation of a Director as per provisions of Articles of Association [AOA] of the company and the Companies act, 2013.

KEY MANAGERIAL PERSONNEL:

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.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

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

Type of Meeting	Total No. of meetings held during the year
Board Meeting	5
Audit Committee	Not Applicable
Nomination & Remuneration Committee	Not Applicable
Class Meeting	Not Applicable

DIRECTORS RESPONSIBILITY STATEMENT:

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

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors have prepared the annual accounts on a going concern basis; and

(e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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:

The Board has proposed to re-appointing M/s Mahendra Zaveri & Co, Chartered Accountants, (Firm Registration No. 105777W), Mumbai for a further period of one year from the conclusion of forthcoming Annual General Meeting till the conclusion of 20th Annual General Meeting to be held in the year 2025 at such remuneration plus tax, out of pocket expenses, travelling expenses etc. as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

AUDITOR'S REPORT:

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

DETAIL OF FRAUD AS PER AUDITOR'S REPORT:

There is no fraud in the Company during the financial year ended 31st March, 2024 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, 2024.

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, 2024 in the form MGT-7 will be available on the Company's website at 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/-

Saiyam Mehra
Chairman & Director
DIN-03026974

Sd/-

Nilesh Shobhawat
Director
DIN-08340547

Date: 3rd September, 2024

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. Saiyam Mehra Director	Mr. Ashish Pethe (Immediate Past Chairman and Co-opted Member)	Mr. Kamal Singhania Director	Mr. Suresh Dhruv Director	Mr. Rajesh Rokde Director	Dr. B. Govindan Director	Mr. Rupesh Tambi Director	Mr. Amit Soni 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 arrangements or transactions including the value, if any	28,57,783	5,77,300	42,688	6,820	1,000	3,000	763	6,47,977
Amount paid as	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Name(s) of the related party and nature of relationship	Mr. Ashish Kothari Co-opted Member	Mr. Nilesh Shobhaw at Director	Mr. Sunil Poddar Director	Mr. Madan Kothari Director	Mr. Sahil Mehra Director	Mr. Ketan Choksi Co-opted Member
Nature of contracts/ arrangements/ transactions	Services provided	Services provided	Services provided	Services provided	Services provided	Services provided
Duration of the contracts/arrangement/ transactions	Yearly	Yearly	Yearly	Yearly	Yearly	Yearly
Salient terms of the contracts or arrangements or transactions including the value, if any	1500	9,702	6,42,730	5,35,445	12,43,764	35,046
Amount paid as advances, if any:	Nil	Nil	Nil	Nil	Nil	Nil

Name(s) of the related party and nature of relationship	Mr. Samar Kumar De Director	Mr. Dinesh Jain Director (Resigned w.e.f from 10 th August, 2024)	Mr. Siddhartha Sawansukha Director	Mr. Ravi Prakash Agrawal Director	Dr. Ravi Kapoor Director
Nature of contracts/ arrangements/ transactions	Services provided	Services provided	Services provided	Services provided	Services provided
Duration of the contracts/arrangement/ transactions	Yearly	Yearly	Yearly	Yearly	Yearly
Salient terms of the contracts or arrangements or transactions including the value, if any	15,673	23,915	89,044	8,178	3,000
Amount paid as advances, if any:	Nil	Nil	Nil	Nil	Nil

INDEPENDENT AUDITOR'S REPORT

To the Members of All India Gem & Jewellery Domestic Council
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of All India Gem & Jewellery Domestic Council ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Income and Expenditure and statement of cash flows for the year ending on 31st March 2024, 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, 2024, its surplus of income over expenditure 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)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 2020 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

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.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Mahendra Zaveri & Co.
Chartered Accountants

Sd/-

Mahendra Zaveri

Proprietor

Membership No.: 043794

Firm's Registration No.: 105777W

UDIN:

Place: Mumbai

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 2024 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 2024, 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: 3rd September, 2024

BALANCE SHEET

All India Gem & Jewellery Domestic Council CIN:U91990MH2005NPL154999				
(Rupees in Lakhs)				
Balance Sheet as at 31st March,		Note	2024	2023
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital		-	-
	(b) Reserves and surplus	1	1915.62	1850.47
	(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	0.78	8.70
	(d) Long-term provisions		-	-
4	Current liabilities			
	(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	3	62.31	9.96
	(c) Other current liabilities	4	2227.90	2636.38
	(d) Short-term provisions	5	49.87	43.54
	TOTAL		4256.49	4549.05
II.	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment and Intangible Assets	6		
	(i) Property Plant & Equipment		10.62	11.79
	(ii) Intangible assets		15.68	1.25
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current investments	7	100.00	100.00
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances	8	35.37	0.05
	(e) Other non-current assets	9	132.31	102.17
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables	10	213.71	98.36
	(d) Cash and cash equivalents	11	1460.60	1608.48
	(e) Short-term loans and advances	12	988.39	1495.35
	(f) Other current assets	13	1299.81	1131.60
	TOTAL		4256.49	4549.05
	Significant Accounting Policies & Notes to Accounts	18		
As per our report attached For Mahendra Zaveri & Co. Chartered Accountants Firm's Registration No.:105777W		All India Gem & Jewellery Domestic Council For & on Behalf of the Board		
Mahendra Zaveri Proprietor Membership No.:043794 UDIN : Place: Mumbai Date:		Saiyam Mehra DIN-03026974 Chairman Place: Mumbai Date:		
		Nilesh Shobhawat DIN-08340547 Director		

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	2024	2023
I.	Revenue from operations	14	6599.64	6138.96
II.	Other income	15	60.33	41.90
III.	Total Income (I + II)		6659.97	6180.86
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	16	372.77	301.95
	Finance costs		-	-
	Depreciation and amortization expense	6	10.21	2.16
	Other expenses	17	6211.84	5010.14
	Total expenses		6594.82	5314.25
V.	Surplus of Income over Expenditure before exceptional and extraordinary items and tax (III-IV)		65.15	866.60
VI.	Exceptional items		-	-
VII.	Surplus of Income over Expenditure before extraordinary items and tax (V - VI)		65.15	866.60
VIII.	Extraordinary Items		-	-
IX.	Surplus of Income over Expenditure before tax (VII- VIII)		65.15	866.60
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)		65.15	866.60
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)		65.15	866.60
XVI	Earnings per equity share:			
	(1) Basic		-	-
	(2) Diluted		-	-
	Significant Accounting Policies & Notes to Accounts	18		
As per our report attached For Mahendra Zaveri & Co. Chartered Accountants Firm's Registration No.:105777W		All India Gem & Jewellery Domestic Council For & on behalf of the Board		
Mahendra Zaveri Proprietor Membership No.:043794 UDIN : Place: Mumbai Date:		Saiyam Mehra DIN-03026974 Chairman Place: Mumbai Date:		Nilesh Shobhawat DIN-08340547 Director

CASH FLOW STATEMENT

All India Gem & Jewellery Domestic Council			
CIN:U91990MH2005NPL154999			
(Rupees in Lakhs)			
Cash Flow Statement for the Year ended 31st March,		2024	2023
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) before Tax and prior period items	65.15	866.60
Add/Less:	Interest (Net)	(59.18)	(41.25)
	Depreciation	10.21	2.16
		(48.97)	(39.09)
	Operating profit before working Capital	16.18	827.52
	(Increase)/Decrease in Trade & Other Receivable	157.94	1178.94
	Increase/(Decrease) Trade Payable, Current Liabilities & Provision	(357.71)	(1995.68)
		(199.77)	(816.74)
	Cash Generated from Operations	(183.59)	10.77
	Tax paid	-	-
	Cash Flow Before Extraordinary Items	(183.59)	10.77
	Extra ordinary Items / Adjustments (Prior Period Item)	-	-
	Cash Flow After Extraordinary Items	(183.59)	10.77
B	CASH FLOW FROM INVESTING ACTIVITIES		
	(Purchase) / Sale of Fixed Assets (Net)	(23.48)	(4.38)
	Interest Received	59.50	41.55
	Net Cash Used for Investing Activities	36.03	37.17
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Capital Corpus Account	-	-
	Interest paid	(0.32)	(0.30)
	Net cash From Financing Activities	(0.32)	(0.30)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(147.88)	47.64
	Cash and Cash Equivalents (OPENING BALANCE)	1608.48	1560.84
	Cash and Cash Equivalents (CLOSING BALANCE)	1460.60	1608.48
		(147.88)	47.64

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

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

Mahendra Zaveri
Proprietor
Membership No.:043794
UDIN :
Place: Mumbai
Date:

Saiyam Mehra
DIN-03026974
Chairman
Place: Mumbai
Date:

Nilesh Shobhawat
DIN-08340547
Director

SCHEDULES TO BALANCE SHEET

All India Gem & Jewellery Domestic Council CIN:U91990MH2005NPL154999

1 Reserves & Surplus

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2024	2023
a. Capital Corpus Account		
Opening Balance	2721.05	2721.05
(+) Current year addition	-	-
Closing Balance	2721.05	2721.05
b. Surplus		
Opening balance	(870.58)	(1737.18)
Add: Surplus of Income over Expenditure for the current year	65.15	866.60
Closing Balance	(805.43)	(870.58)
Total (a + b)	1915.62	1850.47

2 Other Long term liabilities

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2024	2023
1 Sundry creditors for Indirect expenses	0.78	8.70
Total	0.78	8.70

3 Trade Payables

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2024	2023
1 Trade Payables for Direct expenses	62.31	9.96
Total	62.31	9.96

4 Other Current Liabilities

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2024	2023
Other payables		
1 Sundry creditors for Indirect expenses	3.88	8.39
2 Advances received	1760.70	2238.38
3 Duties & Taxes	33.17	64.73
4 GJF Relief Fund	34.00	34.50
5 GJS Show security deposit	393.15	264.71
6 Payable To Staff	3.00	0.67
7 NCLT Penalty	-	25.00
Total	2227.90	2636.38

5 Short Term Provisions

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2024	2023
Expenses payable	49.87	43.54
Total	49.87	43.54

SCHEDULES TO BALANCE SHEET

All India Gem & Jewellery Domestic Council
CIN:U91990MH2005NPL154999

(Rupees in Lakhs)

Sr. No.	Particulars	Rate	Gross Block		Accumulated Depreciation			Net Block		
			As at 31st March 2023	Additions/ (Disposals)	As at 31st March 2024	As at 31st March 2023	Depreciation charge for the year	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
a	Tangible Assets									
	Furniture & Fixture		3.12		3.12		2.21			
	Electrical Fittings		10.00	0.00	10.00	9.50	0.00	9.50		0.90
	Office Equipment		17.59	1.84	19.43	15.54	0.83	16.37		2.05
	Computer		48.16	6.64	54.80	39.82	8.58	48.40		8.34
	Total (a)		78.87	8.48	87.35	67.08	9.64	76.72		11.79
b	Intangible Assets									
	Software		8.97	0.00	8.97	8.49	0.04	8.52		0.49
	Website		11.47	15.00	26.47	10.90	0.53	11.43		0.57
	G.JF Mobile Application		3.91	0.00	3.91	3.72	0.00	3.72		0.20
	Total (b)		24.35	15.00	39.35	23.10	0.57	23.67		1.25
	Total (a + b)		103.23	23.48	126.70	90.18	10.21	100.39		13.05
	Previous Year		98.84	4.38	103.23	88.02	2.16	90.18		10.83

SCHEDULES TO BALANCE SHEET

All India Gem & Jewellery Domestic Council
CIN:U91990MH2005NPL154999

7 Details of Non - Current Investments
Other Investments

(1)	(2)	(3)	No. of Shares / Units (in lakhs)		(6)	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rs)		(12)	If Answer to Column (9) is 'No' - Basis of Valuation
			As at 31 March 2024	As at 31 March 2023			As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023		
(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)											
	Total		10.00	10.00					100.00	100.00		(13)

SCHEDULES TO BALANCE SHEET

8 Long Term Loans and Advances

Particulars	(Rupees in Lakhs)	
	As on 31st March, 2024	2023
Security Deposits	-	-
Unsecured, considered good	35.37	0.05
Advances Recoverable	35.37	0.05
Total		

9 Other Non-current Assets

Particulars	(Rupees in Lakhs)	
	As on 31st March, 2024	2023
Security Deposits	69.72	26.44
Unsecured, considered good	62.59	75.73
Long Term Trade Receivables	-	-
(a) Secured, considered good	-	-
(b) Unsecured considered good	-	-
(c) Doubtful	132.31	102.17
Total		

10 Trade Receivables ageing schedule as at 31st March, 2024

(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	178.51	35.19	23.35	1.34	37.90	276.30
(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, 2023

(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	81.74	16.62	14.27	4.24	57.22	174.09
(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

10A Trade Receivable stated above include those due by:

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2024	2023
Private Company in which director is a member/director		
1 Waman Hari Pethe Jewellers		0.09
2 Master Chain Pvt Ltd	5.35	-
3 Unique Chains Pvt Ltd	-	3.30
4 Aabhushan India Pvt. Ltd.	0.43	-
5 P. M. Shah & Co. Jewellers Pvt. Ltd.	0.24	-
Total	6.02	3.39

11 Cash and cash equivalents

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2024	2023
a. Balances with banks	246.96	341.23
b. Cash on hand	2.78	0.16
c. Fixed deposits with banks*	1210.86	1267.09
Total	1460.60	1608.48

* Fixed deposits with banks include deposits of Rs. 7,32,662/- [Previous year Rs. 2,94,55,872] with maturity of more than 12 months.

12 Short-term loans and advances

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2024	2023
Others		
Unsecured , Considered good		
a. Advances to staff	6.52	3.53
b. Advances for shows	0.05	0.05
c. Advances recoverable	981.82	1491.77
Total	988.39	1495.35

13 Other current assets

(Rupees in Lakhs)

Sr. No	Particulars	As on 31st March,	
		2024	2023
1	GST Advance	223.10	293.63
2	GST Refund	69.01	79.56
3	Expenses-PMI	0.17	-
4	Forex Card	1.07	-
5	Imprest Account	4.05	0.19
6	Input GST Credit Unutilised as per Rule 42	128.87	60.10
7	Refunds adjusted agaist outstanding demand:		
	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
8	Income Tax Paid A Y 11-12	13.56	13.56
9	Income tax Paid A Y 12-13	12.00	12.00
10	Income Tax Paid A.Y. 15-16	30.55	30.55
11	Income Tax Paid A.Y. 16-17	12.15	12.15
12	Income Tax Paid A.Y. 17-18	4.11	4.11
13	Interest Accrued on Fixed Deposit [CBI]	-	12.36
14	Interest Accrued on Fixed Deposit [HDFC]	6.22	6.26
15	Prepaid Expenses	10.34	8.16
16	Prepaid Insurance	5.00	5.00
17	RCM CGST/SGST	-	0.01
18	Service Tax Refund	3.66	3.66
19	Tax deducted at source	724.68	548.48
20	IJSF Unclaimed Prizes	9.45	-
	Total	1299.81	1131.60

STATEMENT OF INCOME AND EXPENDITURE

All India Gem & Jewellery Domestic Council
CIN:U91990MH2005NPL154999

14 Revenue from Operations

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2024	2023
Other operating revenues	6599.64	6138.96
Total	6599.64	6138.96

15 Other Income

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2024	2023
Interest Income on Fixed Deposits	59.44	41.55
Interest on Income Tax Refund (FY 2021-22)	0.07	0.31
Discount Received	0.26	-
Sundry Balance Written off	0.57	0.04
Total	60.33	41.90

16 Employee Benefits Expense

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2024	2023
(a) Salaries and incentives	338.46	284.27
(b) Staff welfare expenses	13.34	11.13
(c) Gratuity	16.33	4.54
(d) Leave Encashment	4.64	2.02
Total	372.77	301.95

17 Other expenses

(Rupees in Lakhs)

Sr. No.	Particulars	As on 31st March,	
		2024	2023
1	Administration charges	0.34	0.40
2	Annual Maintenance Contract Expenses	1.70	1.05
3	Advertisement & Promotion Charges	507.29	139.57
4	Audit Fees	4.00	3.50
5	Bad Debts	-	0.00
6	Bank charges	1.64	2.34
7	Books & Periodicals	0.07	0.04
8	Board meeting & AGM Expenses	-	2.49
9	Branding Expenses	82.48	74.53
10	Cashfree Charges	5.06	10.17
11	Celebrity Expenses	102.87	-
12	Central Square Expenses	-	11.00
13	Commission and brokerage charges	1.25	2.53
14	Computer Expenses	7.11	10.16
15	Excess Accrued Interest w/off	2.81	-
16	Corpus Donation	-	5.00
17	Designing Expenses	0.55	22.87
18	Diwali Expenses	3.01	1.90
19	Donation	-	10.51
20	Electricity Charges	71.91	65.73
21	Event Expenses	943.84	1090.62
22	Event Insurance Expenses	-	17.95
23	Exchange Fluctuation loss	0.14	-
24	Exhibition Expenses	4.82	6.28
25	Food & Beverage	422.80	518.20

STATEMENT OF INCOME AND EXPENDITURE

All India Gem & Jewellery Domestic Council
CIN:U91990MH2005NPL154999

(Rupees in Lakhs)

Sr. No.	Particulars	As on 31st March,	
		2024	2023
26	Fire & Rescue Services	14.13	8.41
27	Filing Fees	0.11	0.37
28	GST Fees	0.06	0.67
29	Godown Rent	2.03	2.14
30	Hotel Expenses	759.36	567.10
31	Insurance charges	25.06	21.45
32	Interest on TDS	0.32	0.30
33	Ineligible ITC	-	0.12
34	Legal & Professional Fees	136.89	153.19
35	Liasioning Expenses	15.25	14.00
36	Loading & Unloading charges	0.01	-
37	Locker Rent	0.05	0.04
38	Material and Memento's expenses	17.00	10.45
39	Meeting Expenses	0.10	-
40	Membership Expenses	0.14	0.14
41	Miscellaneous Expense	0.02	1.23
42	Office Expenses	5.87	10.26
43	Office Expenses - North Zone	0.07	0.15
44	Office Repairs and Maintenance	0.55	0.38
45	Parking Charges	-	19.50
46	NCLT Penalty	-	25.00
47	Parking Expenses	5.00	-
48	Permission Charges	16.77	45.45
49	Postage & Courier	15.34	6.24
50	Printing & Stationery	32.07	36.30
51	Prior Period Expense	2.37	-
52	Prize Winners	621.09	-
53	Profession Tax	0.03	0.03
54	Professional Charges-Out of Pocket Expense	1.11	2.58
55	Promoter & Temporary Staff Expenses	77.51	94.36
56	Refreshment expenses	1.90	3.96
57	Registration charges	0.05	0.04
58	Rent & Damages	44.59	56.12
59	Security Expenses	172.07	165.83
60	Signage Expenses	-	1.40
61	Silver Coins & Packaging	398.60	-
62	SMS & Email Charges	24.50	23.77
63	Society Maintenance	-	0.03
64	Sponsorship Charges	3.00	6.25
65	Stall Setup Expenses	176.55	159.86
66	Telephone & Internet Charges	13.11	37.74
67	Transportation Charges	-	0.22
68	Translation charges	-	0.11
69	Travelling and Conveyance	249.67	208.89
70	Venue & Banquet Charges	1172.33	1246.52
71	Videography and Photography Charges	9.45	8.95
72	Website & Software charges	33.81	73.73
73	Write-Off Balances	0.20	0.02
Total		6211.84	5010.16

17A Payments to the auditor (excluding Service Tax/GST):

(Rupees in Lakhs)

Sr. No.	Particulars	As on 31st March,	
		2024	2023
a	as Auditor	4.00	3.50
b	for taxation matters	3.65	1.15

SIGNIFICANCE OF ACCOUNTS**All India Gem & Jewellery Domestic Council**

CIN: U91990MH2005NPL154999

18. Significant accounting policies and Notes forming part of the financial statements for the year ended 31st March 2024

1. Corporate information.

The main object of the company is to promote, aid, help, assist and encourage the advancement and furtherance of domestic trade within India related to Gems & Jewellery Sector, including pearls, coloured gemstones, diamonds, synthetic stones, costume / fashion jewellery, Gold and other precious metals by providing all types of information, research, training, exhibitions, events, platform and knowledge to the manufacturers and traders in jewellery of all of 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. 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 Equipment	5 years
Computers	3 years
Software	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.

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

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. 44.59 Lakhs.

Future Lease Payment for a period

Not later than one year	44.59 Lakhs
Later than one year but not later than five year	NIL
Later than five years	NIL
Total Expected Future Lease Payment	44.59 Lakhs

3. Notes forming part of Financial Statements for the year ended 31st March 2024

3.1 Related Party Disclosures

Related Parties disclosures for the year ended March 31, 2024

1. Enterprise where control exists;

1. GJF Events & Promotions Federation (Board controlled subsidiary).
2. GJF Gem and Jewellery Skill Private Limited (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 31st March 2024

1	Abdul Nazar Shihabdeen
2	Amit Kumar Soni
3	Bhima Bhattar Govindan
4	Dineshkumar Mangilal Jain

5	Kamal Singhania
6	Madan Sardarmal Kothari
7	Mohanlal Hastimal Jain
8	Nilesh Sohanlal Shobhawat
9	Pushparaj Ashokkumar Jain
10	Rajesh Bhaiyaji Rokde
11	Ravi Kapoor
12	Ravi Prakash Agarwal
13	Rupesh Tambi
14	Sahil Vinay Mehra
15	Saiyam Prem Mehra
16	Samar Kumar De
17	Siddhartha Sawansukha
18	Sunil Poddar
19	Suresh Ishwarlal Dhruv
20	Suyash Sanjay Agrawal

b) Key Managerial Personnel as on 31st March 2024

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	Aabhushan India Pvt Ltd
2	Bangalore Refinery Pvt Ltd
3	Bhaiyyaji Rambhauji Rokde Jewellers
4	Bhima Jewellery
5	GJF Events & Promotions Federation
6	Guinea Emporium
7	Kays Jewels Pvt Ltd
8	Kik Jewells Pvt Ltd
9	Koickal Jewellers
10	Kothari Jewellers
11	Lalchand Hastimal Jewellers
12	Master Chain Pvt. Ltd
13	Mehra Sons
14	Narayan Jewellers (A Division of Ambalal Chaturbhai Jewels Pvt Ltd)
15	P M Shah & Co Jewellers P L
16	R V Agrawal & Sons
17	Raghunandan Prasad Sarraf (P) Ltd
18	Rajmudra Jewellers
19	Sawansukha Jewellers Pvt.Ltd.
20	Shree Jee Jewellers Pvt Ltd

21	Shree Laxmi Jewellery Pvt Ltd
22	Unique Chains Pvt. Ltd.
23	Waman Hari Pethe Jewellers

d) Transactions with the related parties and key managerial personnel during the period 01/04/2023 to 31/03/2024:

Sr. No	Nature of Transactions	(Rupees in Lakhs)
		For the period 01/04/2023 to 31/03/2024
	Revenue:	
1	<u>Participation Charges</u>	
	Master Chain Pvt. Ltd	62.50
	Unique Chains Pvt. Ltd.	74.37
	Bangalore Refinery Pvt Ltd	5.59
	Aabhushan India Pvt Ltd	6.82
	Guinea Emporium	1.25
	Lalchand Hastimal Jewellers	0.52
	Rajmudra Jewellers	3.71
	Bhima Jewellery	0.03
	Shree Jee Jewellers Pvt Ltd	9.91
	Sawansukha Jewellers Pvt.Ltd.	10.93
	P M Shah & Co Jewellers P L	5.00
	Raghunandan Prasad Sarraf (P) Ltd	1.01
	Bhaiyyaji Rambhauji Rokde Jewellers	60.58
	Kays Jewels Pvt Ltd	25.11
	Mehra Sons	19.41
	Kik Jewels Pvt Ltd	5.40
	Waman Hari Pethe Jewellers	72.07
	Kothari Jewellers	7.28
	Narayan Jewellers (A Division of Ambalal Chaturbhai Jewels Pvt Ltd)	3.05
2	<u>Advertisement Charges</u>	
	Unique Chains Pvt. Ltd.	0.90
	Bhaiyyaji Rambhauji Rokde Jewellers	1.55
3	<u>Administration Charges</u>	
	Kays Jewels Pvt Ltd	0.29
	Waman Hari Pethe Jewellers	0.14
4	<u>Membership Next Gen</u>	
	Rajmudra Jewellers	0.31
	Aabhushan India Pvt Ltd	0.31
	Shree Jee Jewellers Pvt Ltd	0.31
	Bhaiyyaji Rambhauji Rokde Jewellers	0.31
	Waman Hari Pethe Jewellers	0.31

5	<u>Membership</u>	
	Koickal Jewellers	0.05
	R V Agrawal & Sons	0.10
6	<u>Sponsorship Charges</u>	
	Unique Chains Pvt. Ltd.	8.00
7	<u>Election Enrolment Fees</u>	
	Master Chain Pvt. Ltd	0.10
	Unique Chains Pvt. Ltd.	0.10
	Bangalore Refinery Pvt Ltd	0.10
	Lalchand Hastimal Jewellers	0.10
	Rajmundra Jewellers	0.10
	Aabhushan India Pvt Ltd	0.10
	Bhima Jewellery	1.00
	Shree Jee Jewellers Pvt Ltd	0.10
	Sawansukha Jewellers Pvt. Ltd.	0.40
	Guinea Emporium	0.10
	P M Shah & Co Jewellers Pvt Ltd	0.20
	Raghunandan Prasad Sarraf (P) Ltd	0.10
	Bhaiyyaji Rambhauji Rokde Jewellers	0.30
	Kays Jewels Pvt Ltd	0.20
	Mehra Sons	0.10
	Kik Jewels Pvt Ltd	0.10
	Waman Hari Pethe Jewellers	1.25
	Kothari Jewellers	0.10
	Narayan Jewellers (A Division of Ambalal Chaturbhai Jewels Pvt Ltd)	0.10
	Expenses:	
8	<u>Reimbursement / Purchase / Service - Exps.</u>	
	P M Shah & Co Jewellers Pvt Ltd	9.57
	Unique Chains Pvt. Ltd.	1.96
	Shree Jee Jewellers Pvt Ltd	0.54
	Bhaiyyaji Rambhauji Rokde Jewellers	1.04
	Shree Laxmi Jewellery Pvt Ltd	0.30
	Waman Hari Pethe Jewellers	0.14
	Khushboo P. Gurbuxani	1.38
9	<u>Momentoes / Prize Winners:</u>	
	Master Chain Pvt. Ltd	213.44
	Shree Jee Jewellers Pvt Ltd	5.02
	P M Shah & Co Jewellers Pvt Ltd	0.68
	Mehra Sons	4.80

10	Salaries:	
	Khushboo P. Gurbuxani	16.75

e) Balance with Related Parties

(Rupees in Lakhs)

Sr. No	Name	Amount
1	<u>Amount due from - as at March 31, 2024</u>	
	Master Chain Private. Limited.	5.35
	Aabhusan India Pvt. Ltd.	0.43
	P. M. Shah & Co. Jewellers Pvt. Ltd.	0.24
2	<u>Amount due to - as at March 31, 2024</u>	
	Unique Chains Pvt. Ltd.	28.58
	Bangalore Refinery Private Ltd.	0.07
	Rajmudra Jewellers	0.10
	Bhima Jewellery	0.03
	Shree Jee Jewellers Pvt.Ltd.	6.43
	Sawansukha Jewellers Pvt.Ltd.	0.89
	Guinea Emporium	0.16
	K. L. Tambi & Sons	0.01
	Ragunandan Prasad Sarraf (P) Ltd.	0.08
	Bhaiyyaji Rambhauji Rokde Jewellers	0.01
	Kays Jewels Pvt. Ltd.	0.03
	Mehra Sons	12.44
	Kik Jewels Pvt. Ltd.	6.48
	Waman Hari Pethe Jewellers	5.77
	Kothari Jewellers	0.02
	Narayan Jewellers (A Division of Ambalal Chaturbhai Jewels Pvt. Ltd.)	0.35

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	98.82%	1915.62	101.05	65.15

Subsidiaries				
GJF Events & Promotion Federation	1.18%	22.78	(1.05)%	(0.68)
GJF Gem and Jewellery Skill Foundation	-	-	-	-

*GJF Gem and Jewellery Skill Private Limited 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.

3.3 Form A0C-1

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

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

Part 'A' Subsidiary

(Rupees in Lakhs)			
Sr. No	Name of the Subsidiary Company	GJF Events & Promotion Federation	
1	Reporting period for the subsidiary concerned	01.04.2023 to 31.03.2024	01.04.2022 to 31.03.2023
2	Share Capital	-	-
3	Reserves & Surplus	22.78	23.46
4	Total Assets	23.50	24.11
5	Total Liabilities	0.71	0.65
6	Investments	-	-
7	Turnover	-	-
8	Profit / (Loss) before Taxation	(0.68)	(0.35)
9	Provision for taxation	-	-
10	Excess Tax provision reversed	-	-
11	Profit / (Loss) after Taxation	(0.68)	(0.35)
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		As at 31.3.2024
Income Tax demands disputed in appeals before CIT (Appeal), Mumbai.		Rupees in Lakhs
A	Pertaining to Assessment Year 2012-13 (F.Y. 2011-12) (incl. interest Rs. 5,46,337/-)	37.36
B	Pertaining to Assessment Year 2013-14 (F.Y. 2012-13) (incl. interest Rs. 8,47,286/-)	30.77
C	Pertaining to Assessment Year 2014-15 (F.Y. 2013-14) (incl. interest Rs. 3,57,687/-)	14.42
D	Pertaining to Assessment Year 2015-16 (F.Y. 2014-15) (incl. interest Rs. 41,00,784/-)	152.75
E	Pertaining to Assessment Year 2016-17 (F.Y. 2015-16) (incl. interest Rs. 5,83,649/-)	60.72
F	Pertaining to Assessment Year 2017-18 (F.Y. 2016-17) (incl. interest Rs. 5,09,289/-)	20.53
G	Pertaining to Assessment Year 2020-21 (F.Y. 2019-20) (incl. interest Rs. 65,21,242/-)	717.47
Total		1034.01

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 obtained information from its suppliers regarding their registration status under the Micro, Small, and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) as of March 31, 2024. On the basis of information provided:

The principal amount and the interest due to suppliers registered under MSMED Act, 2006 details are as follows:

Name of Supplier	Amount billed	Amount outstanding as on 31/03/2024	Date from which amount is due
Chitra (B) Publicity Company	40,120	340	29/11/2023
Jewelery Desirefull	60,000	3,000	13/10/2023
L Star	4,96,403	27,000	30/11/2023
Mice Event Solutions	11,688	16	22/10/2023
M Talwar Catering Services	47,250	2,250	16/11/2023
Total	6,55,461	32,606	

The company has neither paid nor provided for interest on delay in making payment. The Company in its form filed with Ministry of Corporate Affairs (i.e. MSME Form 1) has stated that delay in payment is due to delay in receipt of invoice from supplier.

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	2024	2023
1	Current Ratio	<u>Current Assets :</u>	3962.50	<u>Current Liabilities:</u>	2340.09	1.69	1.61
		Trade Receivables	213.71	Trade Payables	62.31		
		Cash and Bank balances	1460.60	Outstanding Expenses	2227.90		
		Loans and Advances	988.39	Other current liabilities	49.87		
		Other current assets	1299.81				
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	<u>Net Profit:</u>	65.15	<u>Net Sales :</u>	6599.64	0.01	0.14
		Profit After Tax	65.15	Revenue from	6599.64		
10	Return on Capital employed	<u>EBIT:</u>	65.15	<u>Capital Employed:</u>	1916.41	0.03	0.47
		Profit before Interest & Taxes	65.15	Total Assets-Current Liabilities	1916.41		
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:

Sd/-
Saiyam Mehra
Chairman
DIN-03026974

Sd/-
Nilesh Shobhawat
Director
DIN-08340547

Place: Mumbai
Date: 3rd September, 2024

Place: Mumbai
Date: 3rd September, 2024

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, 2024, 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, 2024, and their consolidated surplus of income over expenditure 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 Private Limited, was incorporated on 24th January 2018 and has not carried out any business operation from its date of incorporation till 31st March 2024. 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)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 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. 22,78,306/- as at 31st March, 2024, total loss of Rs. (67,900/-) and net cash flows amounting to Rs.(73,600/-) for the year ended on that date, and in case of another subsidiary, GJF Gem & Jewellery Skill Private Limited, whose audited financial statements reflect total assets of Rs. NIL as at 31st March, 2024, total revenues of Rs. NIL and net cash flows amounting to Rs. NIL for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. (47,05,650/-) for the year ended 31st March,2024, 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 subsection (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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Income and Expenditure, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 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, 2024 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate – Refer Note 3.4 to the consolidated financial statements.
- ii. The Group and associate did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies, and associate companies incorporated in India.
- 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.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Mahendra Zaveri & Co.
Chartered Accountants

Sd/-
Mahendra Zaveri
Proprietor

Membership No.: 043794
Firm's Registration No.: 105777W
Place: Mumbai
Date: 3rd September, 2024

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 2024 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 2024, 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: 3rd September, 2024

CONSOLIDATED BALANCE SHEET

All India Gem & Jewellery Domestic Council				
CIN:U91990MH2005NPL154999				
(Rupees in Lakhs)				
Consolidated Balance Sheet as at 31st March,		Note	2024	2023
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital			-	-
(b) Reserves and surplus		1	2115.09	2097.67
(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	1.15	9.03
(d) Long-term provisions			-	-
4 Current liabilities				
(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		3	62.31	9.96
(c) Other current liabilities		4	2228.20	2636.68
(d) Short-term provisions		5	49.87	43.54
TOTAL			4456.62	4796.88
II. ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment and Intangible Assets		6		
(i) Property Plant & Equipment			10.62	11.79
(ii) Intangible assets			15.68	1.25
(iii) Capital work-in-progress			-	-
(iv) Intangible assets under development			-	-
(b) Non-current investments		7	276.68	323.74
(c) Deferred tax assets (net)			-	-
(d) Long-term loans and advances		8	35.32	0.02
(e) Other non-current assets		9	132.31	102.17
2 Current assets				
(a) Current investments			-	-
(b) Inventories			-	-
(c) Trade receivables		10	213.71	98.36
(d) Cash and cash equivalents		11	1483.84	1632.46
(e) Short-term loans and advances		12	988.39	1495.35
(f) Other current assets		13	1300.06	1131.74
TOTAL			4456.62	4796.88
Significant Accounting Policies & Notes to Accounts		18		
As per our report attached For Mahendra Zaveri & Co. Chartered Accountants Firm's Registration No.:105777W		All India Gem & Jewellery Domestic Council For & on Behalf of the Board		
Mahendra Zaveri Proprietor Membership No.:043794 UDIN : Place: Mumbai Date:		Saiyam Mehra DIN-03026974 Chairman Place: Mumbai Date:		
		Nilesh Shobhawat DIN-08340547 Director		

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	2024	2023
I.	Revenue from operations	14	6599.64	6138.96
II.	Other income	15	13.27	7.01
III.	Total Income (I + II)		6612.91	6145.97
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	16	372.77	301.95
	Finance costs		-	-
	Depreciation and amortization expense	6	10.21	2.16
	Other expenses	17	6212.52	5010.49
	Total expenses		6595.50	5314.60
V.	Surplus of Income over Expenditure before exceptional and extraordinary items and tax (III-IV)		17.42	831.37
VI.	Exceptional items		-	-
VII.	Surplus of Income over Expenditure before extraordinary items and tax (V - VI)		17.42	831.37
VIII.	Extraordinary Items		-	-
IX.	Surplus of Income over Expenditure before tax (VII- VIII)		17.42	831.37
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)		17.42	831.37
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)		17.42	831.37
XVI	Earnings per equity share:			
	(1) Basic		-	-
	(2) Diluted		-	-
	Significant Accounting Policies & Notes to Accounts	18		
<p><i>As per our report attached</i> For Mahendra Zaveri & Co. Chartered Accountants Firm's Registration No.:105777W</p> <p>Mahendra Zaveri Proprietor Membership No.:043794 UDIN : Place: Mumbai Date:</p>		<p style="text-align: center;"><i>All India Gem & Jewellery Domestic Council</i> For & on behalf of the Board</p> <p style="text-align: center;">Saiyam Mehra DIN-03026974 Chairman</p> <p style="text-align: center;">Nilesh Shobhawat DIN-08340547 Director</p> <p style="text-align: center;">Place: Mumbai Date:</p>		

CONSOLIDATED CASH FLOW STATEMENT

All India Gem & Jewellery Domestic Council		(Rupees in Lakhs)	
CIN:U91990MH2005NPL154999			
Consolidated Cash Flow Statement for Year ended 31st March,		2024	2023
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) before Tax and prior period items	17.42	831.37
Add/Less:	Interest (Net)	(59.18)	(41.22)
	Depreciation	10.21	2.16
	Share in Profit/loss of Associates	47.06	34.88
		(1.91)	(4.18)
	Operating profit before working Capital	15.51	827.19
	(Increase)/Decrease in Inventories	-	-
	(Increase)/Decrease in Trade & Other Receivable	157.85	1182.72
	Increase/(Decrease) Trade Payable, Current Liabilities & Provision	(357.68)	(2001.17)
		(199.83)	(818.45)
	Cash Generated from Operations	(184.32)	8.74
	Tax paid	-	(0.03)
	Cash Flow Before Extraordinary Items	(184.32)	8.72
	Extra ordinary Items / Adjustments (Prior Period Item)	-	-
	Cash Flow After Extraordinary Items	(184.32)	8.72
B	CASH FLOW FROM INVESTING ACTIVITIES		
	(Purchase) / Sale of Fixed Assets (Net)	(23.48)	(4.38)
	Interest Received	59.50	41.55
	Net Cash Used for Investing Activities	36.03	37.17
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Capital Corpus Account	-	-
	Interest paid	(0.32)	(0.30)
	Net cash From Financing Activities	(0.32)	(0.30)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(148.62)	45.58
	Cash and Cash Equivalents (OPENING BALANCE)	1632.46	1586.88
	Cash and Cash Equivalents (CLOSING BALANCE)	1483.84	1632.46
		(148.62)	45.58

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

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

Mahendra Zaveri
Proprietor
Membership No.:043794
UDIN :
Place: Mumbai
Date:

Saiyam Mehra
DIN-03026974
Chairman
Place: Mumbai
Date:

Nilesh Shobhawat
DIN-08340547
Director

CONSOLIDATED SCHEDULES TO BALANCE SHEET

All India Gem & Jewellery Domestic Council CIN:U91990MH2005NPL154999

1 Reserves & Surplus

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2024	2023
a. Capital Corpus Account		
Opening Balance	2721.05	2721.05
(+) Current year addition	-	-
Closing Balance	2721.05	2721.05
b. Surplus		
Opening balance	(623.38)	(1454.75)
Add: Surplus of Income over Expenditure for the current year	17.42	831.37
Closing Balance	(605.96)	(623.38)
Total (a + b)	2115.09	2097.67

2 Other Long term liabilities

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2024	2023
1 Sundry creditors for Indirect expenses	1.15	9.03
Total	1.15	9.03

3 Trade Payables

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2024	2023
1 Trade Payables for Direct expenses	62.31	9.96
Total	62.31	9.96

4 Other Current Liabilities

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2024	2023
Other payables		
1 Sundry creditors for Indirect expenses	4.18	8.69
2 Advances received	1760.70	2238.38
3 Duties & Taxes	33.17	64.73
4 GJF Relief Fund	34.00	34.50
5 GJS Show security deposit	393.15	264.71
6 Payable To Staff	3.00	0.67
7 NCLT Penalty	-	25.00
Total	2228.20	2636.68

5 Short Term Provisions

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2024	2023
Expenses payable	49.87	43.54
Total	49.87	43.54

CONSOLIDATED SCHEDULES TO BALANCE SHEET

All India Gem & Jewellery Domestic Council
CIN:U91990MH2005NPL154999

6 Fixed Assets

Sr. No.	Particulars	Rate	Gross Block		Accumulated Depreciation		Net Block	
			As at 31st March 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
a	Tangible Assets							
	Furniture & Fixture		3.12	3.12	2.21	0.23	2.45	0.67
	Electrical Fittings		10.00	10.00	9.50	0.00	9.50	0.50
	Office Equipment		17.59	19.43	15.54	0.83	16.37	3.06
	Computer		48.16	54.80	39.82	8.58	48.40	8.34
	Total (a)		78.87	87.35	67.08	9.64	76.72	11.79
b	Intangible Assets							
	Software		8.97	8.97	8.49	0.04	8.52	0.45
	Website		11.47	26.47	10.90	0.53	11.43	15.04
	G.JF Mobile Application		3.91	3.91	3.72	0.00	3.72	0.20
	Total (b)		24.35	39.35	23.10	0.57	23.67	1.25
	Total (a + b)		103.23	126.70	90.18	10.21	100.39	13.05
	Previous Year		98.84	103.23	88.02	2.16	90.18	10.83

CONSOLIDATED SCHEDULES TO BALANCE SHEET

All India Gem & Jewellery Domestic Council
CIN:U91990MH2005NPL154999

7 Details of Non - Current Investments
Other Investments

(1)	(2)	(3)	No. of Shares / Units (in lakhs)		(6)	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 2024	As at 31 March 2023			As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023		
(a) Investment in Equity Instruments The Gems & Jewellery Skill Council of India	Associate		10.00	10.00	Unquoted	Fully paid	36.36%	36.36%	276.68	323.74	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	10.00					276.68	323.74		

CONSOLIDATED SCHEDULES TO BALANCE SHEET

All India Gem & Jewellery Domestic Council
CIN:U91990MH2005NPL154999

8 Long Term Loans and Advances

Particulars	(Rupees in Lakhs)	
	As on 31st March, 2024	2023
Security Deposits		
Unsecured, considered good	-	-
Advances Recoverable	35.32	0.02
Total	35.32	0.02

9 Other Non-current Assets

Particulars	(Rupees in Lakhs)	
	As on 31st March, 2024	2023
Security Deposits		
Unsecured, considered good	69.72	26.44
Long Term Trade Receivables		
(a) Secured, considered good	62.59	75.73
(b) Unsecured considered good	-	-
(c) Doubtful	-	-
Total	132.31	102.17

10 Trade Receivables ageing schedule as at 31st March, 2024

(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	178.51	35.19	23.35	1.34	37.90	276.30
(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, 2023

(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	
(i) Undisputed Trade receivables -considered good	81.74	16.62	14.27	4.24	57.22
(ii) Undisputed Trade receivables -considered doubtful					-
(iii) Disputed trade receivables considered good					-
(iv) Disputed trade receivables considered doubtful					-

CONSOLIDATED SCHEDULES TO BALANCE SHEET

All India Gem & Jewellery Domestic Council CIN:U91990MH2005NPL154999

10A Trade Receivable stated above include those due by:

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2024	2023
<u>Private Company in which director is a member/director</u>		
1 Waman Hari Pethe Jewellers		0.09
2 Master Chain Pvt Ltd	5.35	-
3 Unique Chains Pvt Ltd	-	3.30
4 Aabhushan India Pvt. Ltd.	0.43	-
5 P. M. Shah & Co. Jewellers Pvt. Ltd.	0.24	-
Total	6.02	3.39

11 Cash and cash equivalents

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2024	2023
a. Balances with banks	270.20	365.20
b. Cash on hand	2.79	0.16
c. Fixed deposits with banks*	1210.86	1267.09
Total	1483.84	1632.46

* Fixed deposits with banks include deposits of Rs. 7,32,662/- . [Previous year Rs. 2,94,55,872] with maturity of more than 12 months.

12 Short-term loans and advances

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2024	2023
Others		
Unsecured , Considered good		
a. Advances to staff	6.52	3.53
b. Advances for shows	0.05	0.05
c. Advances recoverable	981.82	1491.77
Total	988.39	1495.35

13 Other current assets

(Rupees in Lakhs)

Sr. No	Particulars	As on 31st March,	
		2024	2023
1	GST Advance	223.10	293.63
2	GST Refund	69.26	79.70
3	Expenses-PMI	0.17	0.19
4	Forex Card	1.07	-
5	Imprest Account	4.05	60.10
6	Input GST Credit Unutilised as per Rule 42	128.87	
7	<u>Refunds adjusted agaist outstanding demand:</u>		2.76
	Income Tax A.Y. 2012-13	2.76	23.50
	Income Tax A.Y. 2013-14	23.50	15.57
	Income Tax A.Y. 2014-15	15.57	13.56
8	Income Tax Paid A Y 11-12	13.56	12.00
9	Income tax Paid A Y 12-13	12.00	30.55
10	Income Tax Paid A.Y. 15-16	30.55	12.15
11	Income Tax Paid A.Y. 16-17	12.15	4.11
12	Income Tax Paid A.Y. 17-18	4.11	-
13	Interest Accrued on Fixed Deposit [CBI]	-	12.36
14	Interest Accrued on Fixed Deposit [HDFC]	6.22	6.26
15	Prepaid Expenses	10.34	8.16
16	Prepaid Insurance	5.00	5.00
17	RCM CGST/SGST	-	0.01
18	Service Tax Refund	3.66	3.66
19	Tax deducted at source	724.68	548.48
20	IJSF Unclaimed Prizes	9.45	-
	Total	1300.06	1131.74

CONSOLIDATED SCHEDULES TO BALANCE SHEET

All India Gem & Jewellery Domestic Council CIN:U91990MH2005NPL154999

14 Revenue from Operations

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2024	2023
Other operating revenues	6599.64	6138.96
Total	6599.64	6138.96

15 Other Income

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2024	2023
Interest Income on Fixed Deposits	59.44	41.55
Interest on Income Tax Refund (FY 2021-22)	0.07	0.31
Discount Received	0.26	-
Share in Profit/(loss) of Associates	(47.06)	(34.88)
Sundry Balance Written off	0.57	0.04
Total	13.27	7.01

16 Employee Benefits Expense

(Rupees in Lakhs)

Particulars	As on 31st March,	
	2024	2023
(a) Salaries and incentives	338.46	284.27
(b) Staff welfare expenses	13.34	11.13
(c) Gratuity	16.33	4.54
(d) Leave Encashment	4.64	2.02
Total	372.77	301.95

17 Other expenses

(Rupees in Lakhs)

Sr. No.	Particulars	As on 31st March,	
		2024	2023
1	Administration charges	0.34	0.40
2	Annual Maintenance Contract Expenses	1.70	1.05
3	Advertisement & Promotion Charges	507.29	139.57
4	Audit Fees	4.30	3.80
5	Bad Debts	-	0.00
6	Bank charges	1.64	2.34
7	Books & Periodicals	0.07	0.04
8	Board meeting & AGM Expenses	-	2.49
9	Branding Expenses	82.48	74.53
10	Cashfree Charges	5.06	10.17
11	Celebrity Expenses	102.87	-
12	Central Square Expenses	-	11.00
13	Commission and brokerage charges	1.25	2.53
14	Computer Expenses	7.11	10.16
15	Excess Accrued Interest w/off	2.81	-
16	Corpus Donation	-	5.00
17	Designing Expenses	0.55	22.87
18	Diwali Expenses	3.01	1.90
19	Donation	-	10.51
20	Electricity Charges	71.91	65.73
21	Event Expenses	943.84	1090.62
22	Event Insurance Expenses	-	17.95
23	Exchange Fluctuation loss	0.14	-
24	Exhibition Expenses	4.82	6.28
25	Food & Beverage	422.80	518.20
26	Fire & Rescue Services	14.13	8.41
27	Filing Fees	0.11	0.37

CONSOLIDATED SCHEDULES TO BALANCE SHEET

All India Gem & Jewellery Domestic Council CIN:U91990MH2005NPL154999

(Rupees in Lakhs)

Sr. No.	Particulars	As on 31st March,	
		2024	2023
28	GST Fees	0.06	0.67
29	Godown Rent	2.03	2.14
30	Hotel Expenses	759.36	567.10
31	Insurance charges	25.06	21.45
32	Interest on TDS & Income Tax	0.32	0.33
33	Ineligible ITC	-	0.12
34	Legal & Professional Fees	137.24	153.19
35	Liasoning Expenses	15.25	14.00
36	Loading & Unloading charges	0.01	-
37	Locker Rent	0.05	0.04
38	Material and Memento's expenses	17.00	10.45
39	Meeting Expenses	0.10	-
40	Membership Expenses	0.14	0.14
41	Miscellaneous Expense	0.02	1.23
42	Office Expenses	5.87	10.26
43	Office Expenses - North Zone	0.07	0.15
44	Office Repairs and Maintenance	0.55	0.38
45	Parking Charges	-	19.50
46	NCLT Penalty	-	25.00
47	Parking Expenses	5.00	-
48	Permission Charges	16.77	45.45
49	Postage & Courier	15.34	6.24
50	Printing & Stationery	32.07	36.30
51	Prior Period Expense	2.37	-
52	Prize Winners	621.09	-
53	Profession Tax	0.05	0.05
54	Professional Charges-Out of Pocket Expense	1.11	2.58
55	Promoter & Temporary Staff Expenses	77.51	94.36
56	Refreshment expenses	1.90	3.96
57	Registration charges	0.05	0.04
58	Rent & Damages	44.59	56.12
59	Security Expenses	172.07	165.83
60	Signage Expenses	-	1.40
61	Silver Coins & Packaging	398.60	-
62	SMS & Email Charges	24.50	23.77
63	Society Maintenance	-	0.03
64	Sponsorship Charges	3.00	6.25
65	Stall Setup Expenses	176.55	159.86
66	Telephone & Internet Charges	13.11	37.74
67	Transportation Charges	-	0.22
68	Translation charges	-	0.11
69	Travelling and Conveyance	249.67	208.89
70	Venue & Banquet Charges	1172.33	1246.52
71	Videography and Photography Charges	9.45	8.95
72	Website & Software charges	33.81	73.73
73	Write-Off Balances	0.20	0.02
	Total	6212.52	5010.49

17A Payments to the auditor (excluding Service Tax/GST):

(Rupees in Lakhs)

Sr. No.	Particulars	As on 31st March,	
		2024	2023
a	as Auditor	4.00	3.80
b	for taxation matters	3.65	1.15

All India Gem & Jewellery Domestic Council

CIN: U91990MH2005NPL154999

18. Significant accounting policies and Notes forming part of the consolidated financial statements for the year ended 31st March 2024

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 2024. 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 31,2024		As at March 31,2023	
		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 Private Limited	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 31,2024		As at March 31,2023	
		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

(i) 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.

(ii) 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 Equipment	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.

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

(i) 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.

(ii) Gratuity liability, a defined benefit scheme, and provision for compensated absences are accrued and provided on actual basis.

2.10 Taxes on Income

(i) 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.

(ii) 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. 44.59 Lakhs.

Future Lease Payment for a period:

Not later than one year	44.59 Lakhs
Later than one year but not later than five year	NIL
Later than five years	NIL
Total Expected Future Lease Payment	44.59 Lakhs

3. Notes forming part of Financial Statements for the year ended 31st March 2024

3.1 Related Party Disclosures Related Parties disclosures for the year ended March 31, 2024

a) Enterprise where control exists;

1. GJF Events & Promotions Federation (Board controlled subsidiary)
2. GJF Gem and Jewellery Skill Private Limited (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 2024

1	Abdul Nazar Shihabdeen
2	Amit Kumar Soni
3	Bhima Bhattar Govindan
4	Dineshkumar Mangilal Jain
5	Kamal Singhanian
6	Madan Sardarmal Kothari
7	Mohanlal Hastimal Jain
8	Nilesh Sohanlal Shobhawat
9	Pushparaj Ashokkumar Jain
10	Rajesh Bhaiyaji Rokde
11	Ravi Kapoor
12	Ravi Prakash Agarwal
13	Rupesh Tambi
14	Sahil Vinay Mehra
15	Saiyam Prem Mehra
16	Samar Kumar De
17	Siddhartha Sawansukha
18	Sunil Poddar
19	Suresh Ishwarlal Dhruv
20	Suyash Sanjay Agrawal

b. Key Managerial Personnel as on 31st March 2024

1	Khushboo Gurbuxani	Company Secretary
---	--------------------	-------------------

c. Directors (including Partners/ Proprietors) of Subsidiary Company i.e. GJF Events & Promotion Federation as on 31st March 2024:

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	Aabhusan India Pvt Ltd
2	Bangalore Refinery Pvt Ltd
3	Bhaiyyaji Rambhauji Rokde Jewellers
4	Bhima Jewellery
5	GJF Events & Promotions Federation
6	Guinea Emporium
7	Kays Jewels Pvt Ltd

8	Kik Jewells Pvt Ltd
9	Koickal Jewellers
10	Kothari Jewellers
11	Lalchand Hastimal Jewellers
12	Master Chain Pvt. Ltd
13	Mehra Sons
14	Narayan Jewellers (A Division of Ambalal Chaturbhai Jewels Pvt Ltd)
15	P M Shah & Co Jewellers P L
16	R V Agrawal & Sons
17	Raghunandan Prasad Sarraf (P) Ltd
18	Rajmudra Jewellers
19	Sawansukha Jewellers Pvt.Ltd.
20	Shree Jee Jewellers Pvt Ltd
21	Shree Laxmi Jewellery Pvt Ltd
22	Unique Chains Pvt. Ltd.
23	Waman Hari Pethe Jewellers

e. Transactions with the related parties and key managerial personnel during the period 1/4/2023 to 31/03/2024:

		(Rupees in Lakhs)
Sr. No	Nature of Transactions	For the period 01/04/2023 to 31/03/2024
	Revenue:	
1	<u>Participation Charges</u>	
	Master Chain Pvt. Ltd	62.50
	Unique Chains Pvt. Ltd.	74.37
	Bangalore Refinery Pvt Ltd	5.59
	Aabhusan India Pvt Ltd	6.82
	Guinea Emporium	1.25
	Lalchand Hastimal Jewellers	0.52
	Rajmudra Jewellers	3.71
	Bhima Jewellery	0.03
	Shree Jee Jewellers Pvt Ltd	9.91
	Sawansukha Jewellers Pvt.Ltd.	10.93
	P M Shah & Co Jewellers P L	5.00
	Raghunandan Prasad Sarraf (P) Ltd	1.01
	Bhaiyyaji Rambhauji Rokde Jewellers	60.58
	Kays Jewels Pvt Ltd	25.11
	Mehra Sons	19.41
	Kik Jewels Pvt Ltd	5.40
	Waman Hari Pethe Jewellers	72.07
	Kothari Jewellers	7.28
	Narayan Jewellers (A Division of Ambalal Chaturbhai Jewels Pvt Ltd)	3.05

2	<u>Advertisement Charges</u>	
	Unique Chains Pvt. Ltd.	0.90
	Bhaiyyaji Rambhauji Rokde Jewellers	1.55
3	<u>Administration Charges</u>	-
	Kays Jewels Pvt Ltd	0.29
	Waman Hari Pethe Jewellers	0.14
4	<u>Membership Next Gen</u>	
	Rajmundra Jewellers	0.31
	Aabhushan India Pvt Ltd	0.31
	Shree Jee Jewellers Pvt Ltd	0.31
	Bhaiyyaji Rambhauji Rokde Jewellers	0.31
	Waman Hari Pethe Jewellers	0.31
5	<u>Membership</u>	
	Koickal Jewellers	0.05
	R V Agrawal & Sons	0.10
6	<u>Sponsorship Charges</u>	
	Unique Chains Pvt. Ltd.	8.00
7	<u>Election Enrolment Fees</u>	
	Master Chain Pvt. Ltd	0.10
	Unique Chains Pvt. Ltd.	0.10
	Bangalore Refinery Pvt Ltd	0.10
	Lalchand Hastimal Jewellers	0.10
	Rajmundra Jewellers	0.10
	Aabhushan India Pvt Ltd	0.10
	Bhima Jewellery	1.00
	Shree Jee Jewellers Pvt Ltd	0.10
	Sawansukha Jewellers Pvt. Ltd.	0.40
	Guinea Emporium	0.10
	P M Shah & Co Jewellers Pvt Ltd	0.20
	Raghunandan Prasad Sarraf (P) Ltd	0.10
	Bhaiyyaji Rambhauji Rokde Jewellers	0.30
	Kays Jewels Pvt Ltd	0.20
	Mehra Sons	0.10
	Kik Jewels Pvt Ltd	0.10
	Waman Hari Pethe Jewellers	1.25
	Kothari Jewellers	0.10
	Narayan Jewellers (A Division of Ambalal Chaturbhai Jewels Pvt Ltd)	0.10
	Expenses:	
8	<u>Reimbursement / Purchase / Service - Exps.</u>	
	P M Shah & Co Jewellers Pvt Ltd	9.57
	Unique Chains Pvt. Ltd.	1.96

	Shree Jee Jewellers Pvt Ltd	0.54
	Bhaiyyaji Rambhauji Rokde Jewellers	1.04
	Shree Laxmi Jewellery Pvt Ltd	0.30
	Waman Hari Pethe Jewellers	0.14
	Khushboo P. Gurbuxani	1.38
9	<u>Momentoes / Prize Winners:</u>	
	Master Chain Pvt. Ltd	213.44
	Shree Jee Jewellers Pvt Ltd	5.02
	P M Shah & Co Jewellers Pvt Ltd	0.68
	Mehra Sons	4.80
10	<u>Salaries:</u>	
	Khushboo P. Gurbuxani	16.75

f. Balance with Related Parties:

Sr. No	Name	Amount
1	<u>Amount due from - as at March 31, 2024</u>	
	Master Chain Private. Limited.	5.35
	Aabhushan India Pvt. Ltd.	0.43
	P. M. Shah & Co. Jewellers Pvt. Ltd.	0.24
2	<u>Amount due to - as at March 31, 2024</u>	
	Unique Chains Pvt. Ltd.	28.58
	Bangalore Refinery Private Ltd.	0.07
	Rajmudra Jewellers	0.10
	Bhima Jewellery	0.03
	Shree Jee Jewellers Pvt.Ltd.	6.43
	Sawansukha Jewellers Pvt.Ltd.	0.89
	Guinea Emporium	0.16
	K. L. Tambi & Sons	0.01
	Raghunandan Prasad Sarraf (P) Ltd.	0.08
	Bhaiyyaji Rambhauji Rokde Jewellers	0.01
	Kays Jewels Pvt. Ltd.	0.03
	Mehra Sons	12.44
	Kik Jewells Pvt. Ltd.	6.48
	Waman Hari Pethe Jewellers	5.77
	Kothari Jewellers	0.02
	Narayan Jewellers (A Division of Ambalal Chaturbhai Jewels Pvt Ltd)	0.35

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 2024 are:

Amount due to:		(Rupees in Lakhs)			
Name	Nature of Transaction	Opening balance as on 01/04/2023	Debit Amount (Rs.)	Credit Amount (Rs.)	Closing balance as on 31/03/2023
All India Gem & Jewellery Domestic Council	Reimbursements	0.025	-	0.025	0.05

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, 2024		Share of Profit or loss as on 31st March, 2024		Net Assets i.e. total Assets minus total liabilities as on 31st March, 2023		Share of Profit or loss as on 31st March, 2023	
	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 Gems & Jewellery Domestic Council	98.82%	1915.62	101.05	65.15	98.75%	1850.47	100.04	866.60
<u>Subsidiaries</u>								
GJF Events & Promotion Federation	1.18%	22.78	(1.05)%	(0.68)	1.25%	23.46	(0.04)%	(0.35)
GJF Gem and Jewellery Skill Private Limited	-	-	-	-	-	-	-	-

*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, 2024		Share of Profit or loss as on March, 2024		Net Assets i.e. total Assets minus total liabilities as on March, 2023		Share of Profit or loss as on March, 2023	
	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	71.57%	1915.62	(481.77)%	65.15	67.51%	1850.47	107.12%	866.60
<u>Associates</u>								
The Gem & Jewellery Skill Council of India	28.43%	760.94	581.77%	(78.67)	32.49%	890.36	(7.12)%	(57.61)

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	
		01.04.2023 to 31.03.2024	01.04.2022 to 31.03.2023
1	Reporting period for the subsidiary concerned		
2	Share Capital	-	-
3	Reserves & Surplus	22.78	23.46
4	Total Assets	23.50	24.11
5	Total Liabilities	0.71	0.65
6	Investments	-	-
7	Turnover	-	-
8	Profit / (Loss) before Taxation	(0.68)	(0.35)
9	Provision for taxation	-	-
10	Excess Tax provision reversed	-	-
11	Profit / (Loss) after Taxation	(0.68)	(0.35)
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			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)	%					
<u>Associates</u>									
The Gems & Jewellery Skill Council of India	31-Mar-24	10.00	100.00	36.36%	276.68	(28.61)	(50.07)	Note (i)	-

Previous year

Name of Associates	Latest Audited Balance Sheet Date	Shares held by the company on the year			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		
Associates									
The Gems & Jewellery Skill Council of India	31-Mar-23	10.00	100.00	36.36%	323.74	(20.95)	(36.67)	Note (i)	-

Notes:

- i) There is significant influence due to percentage (%) of shareholding (more than 20%)
3.4 Contingent Liabilities and Commitments (to the extent not provided for)

Contingent Liability		As at 31.3.2024
Income Tax demands disputed in appeals before CIT (Appeal), Mumbai.		Rupees in Lakhs
A	Pertaining to Assessment Year 2012-13 (F.Y. 2011-12) (incl. interest Rs. 5,46,337/-)	37.36
B	Pertaining to Assessment Year 2013-14 (F.Y. 2012-13) (incl. interest Rs. 8,47,286/-)	30.77
C	Pertaining to Assessment Year 2014-15 (F.Y. 2013-14) (incl. interest Rs. 3,57,687/-)	14.42
D	Pertaining to Assessment Year 2015-16 (F.Y. 2014-15) (incl. interest Rs. 41,00,784/-)	152.75
E	Pertaining to Assessment Year 2016-17 (F.Y. 2015-16) (incl. interest Rs. 5,83,649/-)	60.72
F	Pertaining to Assessment Year 2017-18 (F.Y. 2016-17) (incl. interest Rs. 5,09,289/-)	20.53
G	Pertaining to Assessment Year 2020-21 (F.Y. 2019-20) (incl. interest Rs. 65,21,242/-)	717.47
Total		1034.01

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 obtained information from its suppliers regarding their registration status under the Micro, Small, and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) as of March 31, 2024. On the basis of information provided:

The principal amount and the interest due to suppliers registered under MSMED Act, 2006 details are as follows:

Name of Supplier	Amount billed	Amount outstanding as on 31/03/2024	Date from which amount is due
Chitra (B) Publicity Company	40,120	340	29/11/2023
Jewelery Desirefull	60,000	3,000	13/10/2023

L Star	4,96,403	27,000	30/11/2023
Mice Event Solutions	11,688	16	22/10/2023
M Talwar Catering Services	47,250	2,250	16/11/2023
Total	6,55,461	32,606	

The company has neither paid nor provided for interest on delay in making payment. The Company in its form filed with Ministry of Corporate Affairs (i.e. MSME Form1) has stated that delay in payment is due to delay in receipt of invoice from supplier.

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	2024	2023
1	Current Ratio	<u>Current Assets :</u> Trade Receivables Cash and Bank balances Loans and Advances Other current assets	3986.00 213.71 1483.84 988.39 1300.06	<u>Current Liabilities:</u> Trade Payables Outstanding Expenses Other current liabilities	2340.39 62.31 2228.20 49.87	1.70	1.62
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	<u>Net Profit:</u> Profit After Tax	17.42 17.42	<u>Net Sales :</u> Revenue from	6599.64 6599.64	0.00	0.14
10	Return on Capital employed	<u>EBIT:</u> Profit before Interest & Taxes	17.42 17.42	<u>Capital Employed:</u> Total Assets-Current Liabilities	2116.23 2116.23	0.01	0.39
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

Sd/-
Mahendra Zaveri.
Proprietor
Membership No.: 043794
UDIN:

Place: Mumbai
Date: 3rd September, 2024

For All India Gem & Jewellery Domestic Council

Sd/-
Saiyam Mehra
Chairman
DIN-03026974

Sd/-
Nilesh Shobhawat
Director
DIN-08340547

Place: Mumbai
Date: 3rd September, 2024

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)

19th 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 19th Annual General Meeting (AGM) of the Company at Jio World Convention Centre, Jio World Centre, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400098 on Tuesday the 24th day of September, 2024 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

CIN: U91990MH2005NPL154999

1501&1502, 15th Floor, Panchratna Building, Mama Parmanand Mag, Opera House, Mumbai-400004.

E Mail Id: info@gjc.org.in Website: www.gjc.org.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]

CIN: U91990MH2005NPL154999

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

Registered office: **1501&1502, 15th Floor, Panchratna Building, Mama Parmanand Marg, Opera House, Mumbai-400004.**

Name of the member (s): _____

Registered Address: _____

E-Mail ID: _____

Membership Number:

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

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 19th Annual General Meeting of the Company, to be held on 24th September, 2024 at 12:00 p.m. at Jio World Convention Centre, Jio World Centre, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400098 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, 2024 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, 2024 and the Reports of the Auditors thereon.
3. Ordinary Resolution to be passed for re-appointment of M/s Mahendra Zaveri & Co, Chartered Accountants, (Firm Registration No. 105777W) Mumbai as Statutory Auditors of the Company and to fix their remuneration.

Signed this..... day of..... 2024

Affix 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.

POLLING PAPER

Form No. MGT-12

All India Gem and Jewellery Domestic Council**CIN : U91990MH2005NPL154999**Regd. Office: 1501&1502, 15th Floor, Panchratna Building, Mama Parmanand Marg,
Opera House, Mumbai-400004.

Tel No: +91 22 67382700

Website: www.gjc.org.in | Email : info@gjc.org.in

Form No. MGT-12**POLLING PAPER***[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies
(Management and Administration) Rules, 2014]***19th Annual General Meeting of the Company to be held on September 24, 2024**

Sr. No	Particulars	Details
1.	Name of the Member (In block letters)	
2.	Postal address	
3.	Membership Number	

I hereby exercise my vote in respect of Ordinary/ Special resolutions enumerated below by recording my assent or dissent to the said resolution in the following manner:

Item No.	Brief description of the Resolution	Type of Resolution	I assent to the resolution	I dissent from the resolution
1	Adoption of Standalone Financial Statements for the financial year ended 31 st March, 2024.	Ordinary		
2	Adoption of Consolidated Financial Statements for the financial year ended 31 st March, 2024.	Ordinary		
3	Re-appointment of M/s Mahendra Zaveri & Co, Chartered Accountants, (Firm Registration No. 105777W) Mumbai as Statutory Auditors of the Company and to fix their remuneration.	Ordinary		

Place: Mumbai
Date: September 24, 2024

(Signature of the Member)

P.T.O.

**General Instructions to Members
for filling the polling paper**

Regarding Putting ✓ (Tick) Mark

1. Please cast your vote by putting a (✓) mark in either of the boxes provided in the Poll Paper.
2. If you want to cast your vote in favor of the resolution, you have to put a (✓) mark in the box **"I assent to the resolution"**.
3. If you want to cast your vote against the resolution, you have to put a (✓) mark in the box **"I dissent from the resolution"**.
4. If you put a (✓) mark in **both** the boxes, your vote will be treated as **invalid**.
5. If you **do not** put a (✓) mark in either of the boxes, the Poll Paper will be treated as **invalid**.
6. If you put any mark **other than a (✓) mark, say (X)** etc., your vote will be treated as **invalid**.

Regarding Signing

1. If you **do not sign** the Poll Paper your vote will be treated as **invalid**.

➤ After filling the Poll Paper, please **deposit** the same **in the Box** at the Polling Booth.



ALL INDIA GEM AND JEWELLERY DOMESTIC COUNCIL

PROMOTING • PROTECTING • PROGRESSING

OUR INITIATIVES



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

Tel.: +91 22 6738 2700

Email : info@gjc.org.in | Website : www.gjc.org.in