



4th ANNUAL 2021-22 REPORT

The Gem & Jewellery Export Promotion Council
Sponsored by Ministry of Commerce & Industry



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NOTICE OF THE FIFTY-SIXTH ANNUAL GENERAL MEETING OF THE COUNCIL

Notice is hereby given that the 56th Annual General Meeting (AGM) of the Members of The Gem and Jewellery Export Promotion Council (GJEPCC/ Council) will be held on Tuesday, 30th August 2022 at 01:00 P.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business: -

ORDINARY BUSINESS:

1. To consider and adopt the Council's Standalone and Consolidated Audited Balance Sheet as on March 31, 2022, the Statement of Income & Expenditure and the Cash Flow Statement for the Financial Year ended on March 31, 2022 along with the Report of Committee of Administration (CoA) and Auditors' thereon including Annexures thereto.
2. To appoint the branch auditors, for the year ended March 31, 2023, on such remuneration as may be deemed fit by the Committee of Administration:

Regional Office	Name & Firm Registration No. of Branch Auditor
Jaipur Regional Office	M/s B Khosla & Co, Chartered Accountants F.R.N.: 000205C
Kolkata Regional Office	M/s Agrawal Himatsingka & Co, Chartered Accountants F.R.N.: 317103E
Surat Regional Office	M/s Pradeep Singhi & Associates, Chartered Accountants F.R.N.: 108029W
Delhi Regional Office	M/s Sanjay Bhalla & Co, Chartered Accountants F.R.N.: 019423N
Chennai Regional Office	M/s G V N Shankar & Co, Chartered Accountants F.R.N.: 003760S

FOR & ON BEHALF OF THE COMMITTEE OF ADMINISTRATION

Sd/-

COLIN PANKAJ SHAH

CHAIRMAN

DIN: 00043610

DATE: 14th August, 2022

PLACE: MUMBAI

REGISTERED OFFICE:

D2B, Ground Floor, D Tower, West Core

Bharat Diamond Bourse, Bandra Kurla Complex,

Bandra Mumbai City MH 400051 IN

NOTES:

General Instructions for Members (Associate & Ordinary):

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 read with new Circular 02/2021 dated 13th January, 2021 and General Circular No. 02/2022 dated 5th May, 2022 have allowed the companies to conduct the AGM through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) during the calendar year 2022. In accordance with the said circulars of MCA and applicable provisions of the Act the 56th AGM of the Council shall be conducted through VC / OAVM.

National Securities Depository Limited ('NSDL') will be providing facility for voting through remote e-voting, participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the AGM through VC / OAVM is explained below.

2. The venue of the 56th Annual General Meeting ("AGM") shall be deemed to be the Registered Office of the Council situated at D2B, Ground Floor, D Tower, West Core Bharat Diamond Bourse, Bandra Kurla Complex, Bandra Mumbai City MH 400051 IN.
3. The Members are requested to note that the facility for attending the AGM through Video Conferencing shall be kept open from 12:45 P.M. till 13:15 P.M. i.e. at least 15 minutes before the commencement of the Meeting and 15 minutes post the commencement of the Meeting. All ordinary Members who have not casted their vote on the Resolutions through remote e-Voting, shall be eligible to vote through e-Voting system during the AGM. All the Members who join the Video Conferencing portal during this time shall be considered for the purpose of quorum at the Meeting;
4. The Members are requested to note that since the Meeting is being held through Video Conferencing Means, the facility for appointment of proxies shall not be available for the 56th AGM Meeting of the Council, therefore the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice;
5. In accordance with the Directions issued by the Ministry of Corporate Affairs, the Meeting has a

capacity to host at-least 1000 Members on a first-come-first-served-basis. This will not include large Membership holder (Members holding 2% or more), Promoters, Directors, Key Managerial Personnel, the Chairperson of the Audit & Finance Sub-Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first-come-first-served-basis. The participants are allowed to pose their questions concurrently or they can submit the questions in advance on the email id Membership@gjepcindia.com.

6. In accordance with, the General Circular No. 02/2022 dated 5th May, 2022 issued by the Ministry of Corporate Affairs (MCA) the Standalone and Consolidated Audited Balance Sheet as on March 31, 2022, the Statement of Income & Expenditure and the Cash Flow Statement for the Financial Year ended on March 31, 2022 along with the Report of Committee of Administration (CoA) and Auditors' thereon including Annexures thereto and the Notice of AGM of the Council are being sent through electronic mode to Members whose e-mail addresses are registered with the Council.
7. All the documents in connection with the accompanying Notice are available for inspection and request regarding the same may please be sent on ho@gjepcindia.com
8. The Statutory Registers maintained by the Council are available for inspection at the Registered office of the Council. Any Member interested may inspect the same on any working day during its working hours between 11:00 A.M. to 04:00 P.M. subject to submission of return request addressed to ho@gjepcindia.com
9. In case of any queries with respect to the financial statements and accounts, the Members can send it to the Council at least 72 hours prior to the commencement of the AGM Meeting as it would enable the Management to compile/collect the information about the same.
10. 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.
11. Pursuant to Section 112 and 113 of the Companies

Act, 2013, representative of Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting held through Video Conferencing Means;

12. Members intending to send their authorized representatives to attend the Meeting are requested to comply with the provisions of Article 10.1 of the Articles of Association of the Council.
13. Authorized Representatives of Corporate Members and Representatives appointed in pursuance of Section 113 of the Companies Act, 2013 intending to attend the Meeting are requested to send/present to the Company a Certified Copy of the Board Resolution/Authority Letter authorizing them to attend and vote on their behalf at the Meeting in electronic mode to the following email address Membership@gjepcindia.com;

14. INSTRUCTIONS FOR E-VOTING: - (Only for Ordinary Members)

(A) VOTING THROUGH ELECTRONIC MEANS

- a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and the Circulars issued by the Ministry of Corporate Affairs (MCA), the Council is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Shareholder using remote e-voting system as well as e-voting during the AGM will be provided by NSDL.
- b) The facility for E-voting shall be made available at the venue of the AGM and the Members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the Meeting through e-voting system.
- c) The Members, who have cast their vote by remote e-voting, prior to the AGM, may also attend the AGM but shall not be entitled to cast their vote again.
- d) The remote e-voting period commences on Saturday, 27th August 2022 (09:30 A.M.) and ends on Monday, 29th August, 2022 (05:00 P.M.).

During this period, eligible Ordinary Members of the Council may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

i. INSTRUCTIONS FOR MEMBERS FOR REMOTE e-VOTING: -

- i). Open the attached PDF file "e-Voting.pdf", which contains your "User ID" and "Password for e-voting". Password to open the attached PDF file is your BP Number. Please note that the password is an initial password.
- ii). Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
- iii). Click on "Shareholder - Login".
- iv). Put User ID and password as initial password noted in step (1) above and Click Login.
- v). Password Change Menu appears. Change the password with a new password of your choice with minimum 8 digits/characters or combination thereof.
- vi). Home page of remote "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
- vii). Select "EVEN" of (Company Name). Members can cast their vote online from Saturday, 27th August 2022 (09:30 A.M.) and ends on Monday, 29th August 2022 (05:00 P.M.)
Note: e-Voting shall not be allowed beyond said time.
- viii). Now you are ready for "e-Voting" as the "Cast Vote" page opens.
- ix). Cast your vote by selecting the appropriate option and click on "Submit" and also "Confirm", when prompted.

Other information:

- Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through "Physical User Reset Password?" option available on the site to reset the same.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

General Guidelines for Members:

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go

through the "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

- 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 and 1800 22 44 30 or send a request to Mr. Anubhav Saxena, Assistant Manager, NSDL at the designated email ID: evoting@nsdl.co.in or at telephone number 1800 1020 990 and 1800 22 44 30, Ms. Pallavi Mhatre, senior Manager, NSDL at the designated email ID: evoting@nsdl.co.in or to GJEPC at the designated email ID: Membership@gjepcindia.com or call on toll free no.: 1800-103-4353 or missed call no.: 91-7208048100

Process for those Members whose email ids are not registered with the Council for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice

- The Ordinary Members whose updated email ids are not registered with the Council, are requested to send the BP Code, firm name, Name of Authorised Representative, Mobile Number and email id at Membership@gjepcindia.com or call on toll free no.: 1800-103-4353 or missed call no.: 91-7208048100 for registering their new email id with the Council.
- The Council shall co-ordinate with NSDL and provide the login credentials to the above-mentioned ordinary Members.

ii. INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: (ONLY FOR ORDINARY MEMBERS)

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Ref. No.: GJEPC/AGM/2022-2023/

Date: 14TH August 2022

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

(B) INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER: - (ASSOCIATE & ORDINARY)

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in Members login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further Members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. The Members can join the AGM in the VC/OAVM mode 15 (Fifteen) minutes before and after the scheduled time of commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on first come first served basis. This will not include large Member (Member holding 2% or more voting), Promoters, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Members, who would like to express their

views/have questions shall need to send their questions in advance mentioning their name, BP number, authorised representative email id, mobile number at Membership@gjepcindia.com. The same will be replied by the Council suitably.

7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, BP Code, Authorised Representative name, mobile number and email id at Membership@gjepcindia.com from Saturday, 27th August, 2022 (09:30 A.M.) and ends on Monday, 29th August, 2022 (05:00 P.M.). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Council reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
8. Members who need assistance before or during the AGM, can contact Mr. Anubhav Saxena, Assistant Manager, NSDL at the designated email ID: evoting@nsdl.co.in Ms. Pallavi Mhatre, Senior Manager, NSDL at the designated email ID: evoting@nsdl.co.in or to GJEPC at the designated email ID: Membership@gjepcindia.com or call on toll free no.:1800-103-4353 or missed call no.: 91-7208048100.
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020 and MCA Circular No. 20/2020 dated 5th May, 2020 and Circular 02/2021 dated 13th January, 2021 and General Circular No. 02/2022 dated 5th May, 2022.
10. Members, who would like to ask questions or express their views during the AGM can post their questions or express their views via Chat Box. The same will be replied by the Council suitably.
11. The voting right of Members shall be one vote for each Membership with the Council as per the eligibility criteria laid down in the Articles of Association of the Council.
12. Any person, who is an eligible Ordinary Member of the Council as per the Articles of Association of the Council and does not receive the login

credentials from NSDL for attending/e-voting in the AGM may send a request to the Council at Membership@gjepccindia.com along with BP number, Name of the firm, Name of Authorised Representative, mail ID and Mobile no.

13. Mr. Pramod Shah, Partner, M/s Pramod S Shah & Associates, Practicing Company Secretary has been appointed to act as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

14. 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 "e-voting" for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

15. 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 Council and shall make, not later than three days 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.

16. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Council www.gjepcc.org and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

17. All Ordinary Members will receive an email from NSDL [for Members whose E-mail IDs are registered with the Company and which would contain the detailed instructions on how to undertake the E-Voting Process].

18. The Ordinary Members would be provided with the user manual on the process of E-voting (duly translated in Hindi) in a separate communication.

FOR & ON BEHALF OF THE COMMITTEE OF ADMINISTRATION

Sd/-
COLIN PANKAJ SHAH
CHAIRMAN
DIN: 00043610

DATE: 14th AUGUST 2022
PLACE: MUMBAI

REGISTERED OFFICE:
D2B, Ground Floor, D Tower, West Core
Bharat Diamond Bourse, Bandra Kurla Complex,
Bandra, Mumbai City, MH 400 051 IN

संस: जीजेईपीसी / एजीएम /2022-2023

तारीख - 14 अगस्त 2022

परिषद की 56वीं वार्षिक आम बैठक की सूचना

आप सभी को सूचित किया जाता है कि रत्न एवं आभूषण निर्यात संवर्धन परिषद (जीजेईपीसी/ परिषद) के सदस्यों की 56वीं वार्षिक आम बैठक (एजीएम) मंगलवार, 30 अगस्त 2022 को दोपहर 01:00 बजे से वीडियो कॉन्फ्रेंसिंग ("वीसी") / अन्य ऑडियो-विजुअल माध्यम ("ओएवीएम") के माध्यम से आयोजित होगी। निम्नलिखित कार्य संपादित किए जाएंगे-

आर्डिनरी बिज़नेस :

- 31 मार्च, 2022 को समाप्त काउंसिल की स्टैंड-अलोन और समेकित ऑडिटेड बैलेंस शीट, आय एवं व्यय स्टेटमेंट, उस तारीख को पूर्ण हो रहे वित्त वर्ष की नकदी प्रवाह स्टेटमेंट प्रशासनिक समिति (सीओए) की रिपोर्ट तथा लेखा परीक्षण के साथ उस पर विचार करना समीक्षा करना एवं अंगीकार करना।
- 31 मार्च, 2023 तक के लिए शाखा लेखा परीक्षकों की नियुक्ति, इस तरह के पारिश्रमिक पर, जिन्हें प्रशासन समिति द्वारा स्वीकृत करने योग्य माना समझा जाय:

क्षेत्रीय कार्यालय	नाम और ब्रांच ऑडिटर के फर्म रजिस्ट्रेशन की संख्या
जयपुर क्षेत्रीय कार्यालय	M/s B Khosla & Co, Chartered Accountants F.R.N.: 000205C
कोलकाता क्षेत्रीय कार्यालय	M/s Agrawal Himatsingka & Co, Chartered Accountants F.R.N.: 317103E
सूरत क्षेत्रीय कार्यालय	M/s Pradeep Singhi & Associates, Chartered Accountants F.R.N.: 108029W
दिल्ली क्षेत्रीय कार्यालय	M/s Sanjay Bhalla & Co, Chartered Accountants F.R.N.: 019423N
चैन्नई क्षेत्रीय कार्यालय	M/s G V N Shankar & Co, Chartered Accountants F.R.N.: 003760S

प्रशासन की समिति के लिए और उसकी ओर से

ह:-

कॉलिन पंकज शाह

अध्यक्ष

DIN: 00043610

दिनांक: 14 अगस्त, 2022

जगह: मुंबई

पंजीकृत कार्यालय:

डी2बी, ग्राउंड फ्लोर, डी टावर, वेस्ट कोर

भारत डायमंड बोर्स, बांद्रा कुर्ला कॉम्प्लेक्स,

बांद्रा मुंबई सिटी एमएच 400 051 IN

नोट्स:

सदस्यों के लिए सामान्य निर्देश (असोसिएट और आर्डिनरी):

- कॉरपोरेट मामलों के मंत्रालय (एमसीए) ने अपने सामान्य परिपत्र संख्या 20/2020 दिनांक 5 मई, 2020 के माध्यम से सामान्य परिपत्र संख्या 14/2020 दिनांक 8 अप्रैल, 2020 के साथ पठित नए परिपत्र 02/2021 दिनांक 13 जनवरी, 2021 और सामान्य परिपत्र संख्या 02/2022 दिनांक 5 मई, 2022 ने कंपनियों को कैलेंडर वर्ष 2022 के दौरान वीडियो कॉन्फ्रेंसिंग (वीसी) या अन्य ऑडियो-विजुअल माध्यम (ओएवीएम) के माध्यम से एजीएम आयोजित करने की अनुमति दी है। उक्त परिपत्रों के अनुसार एमसीए और अधिनियम के लागू प्रावधान के आधार पर परिषद की 56 वीं एजीएम वीसी / ओएवीएम के माध्यम से आयोजित की जाएगी।

नेशनल सिक्योरिटीज डिपॉजिटरी लिमिटेड ('एनएसडीएल') रिमोट ई-वोटिंग के माध्यम से वोटिंग, वीसी/ओएवीएम सुविधा के माध्यम से एजीएम में भागीदारी और एजीएम के दौरान ई-वोटिंग की सुविधा प्रदान करेगा। वीसी/ओएवीएम के माध्यम से एजीएम में भाग लेने की प्रक्रिया नीचे बताई गई है।

- 56वीं वार्षिक आम बैठक ("एजीएम") का स्थान डी2बी, ग्राउंड फ्लोर, डी टावर, वेस्ट कोर भारत डायमंड बोर्स, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा मुंबई सिटी एमएच 400051 आई.एन. स्थित परिषद का पंजीकृत कार्यालय माना जाएगा।
- सदस्यों से अनुरोध है कि वे ध्यान दें कि वीडियो कॉन्फ्रेंसिंग के माध्यम से एजीएम में भाग लेने की सुविधा दोपहर 12:45 बजे से और दोपहर 13:15 बजे तक यानी मीटिंग शुरू होने से कम से कम 15 मिनट पहले और मीटिंग शुरू होने के 15 मिनट बाद तक खुली रखी जाएगी। सभी सामान्य सदस्य जिन्होंने

रिमोट ई-वोटिंग के माध्यम से रसोलूशन्स पर अपना वोट नहीं डाला है, एजीएम के दौरान ई-वोटिंग सिस्टम के माध्यम से मतदान करने के पात्र होंगे। इस समय के दौरान वीडियो कॉन्फ्रेंसिंग पोर्टल में शामिल होने वाले सभी सदस्यों पर बैठक में कोरम के उद्देश्य से स्वीकार किया जाएगा;

- 4) सदस्यों से यह नोट करने का अनुरोध किया जाता है कि चूंकि बैठक वीडियो कॉन्फ्रेंसिंग के माध्यम से हो रही है, परिषद की 56वीं एजीएम बैठक के लिए प्रॉक्सी की नियुक्ति की सुविधा उपलब्ध नहीं होगी, इसलिए प्रॉक्सी फॉर्म, उपस्थिति पर्ची और रूट मैप संलग्न नहीं हैं। इस नोटिस के लिए;
- 5) कॉर्पोरेट मामलों के मंत्रालय द्वारा जारी निर्देशों के अनुसार, बैठक में पहले आओ-पहले पाओ के आधार पर कम से कम 1000 सदस्यों की मेजबानी करने की क्षमता है। इसमें बड़े सदस्यता धारक शामिल नहीं होंगे, (2% या अधिक रखने वाले सदस्य), प्रमोटर, निदेशक, प्रमुख प्रबंधकीय कर्मिक, लेखा परीक्षा और वित्त उप-समिति के अध्यक्ष, लेखा जिन्हें बिना किसी प्रतिबंध के पहले आओ पहले पाओ के आधार पर एजीएम में भाग लेने की अनुमति है। प्रतिभागियों को एक साथ अपने प्रश्न पूछने की अनुमति है या वे ईमेल आईडी Membership@gjepcindia.com पर अग्रिम रूप से प्रश्न प्रस्तुत कर सकते हैं।
- 6) कॉर्पोरेट मामलों के मंत्रालय (एमसीए) द्वारा जारी सामान्य परिपत्र संख्या 02/2022 दिनांक 5 मई, 2022 के अनुसार, 31 मार्च, 2022 को स्टैंडअलोन और समेकित लेखा परीक्षित बैलेंस शीट, आय और व्यय का विवरण और नकद 31 मार्च, 2022 को समाप्त हुए वित्तीय वर्ष के लिए कैश फ्लो के साथ-साथ प्रशासन समिति (सीओए) और लेखा परीक्षकों की रिपोर्ट के साथ अनुबंध और परिषद की एजीएम की सूचना इलेक्ट्रॉनिक मोड के माध्यम से उन सदस्यों को भेजी जा रही है जिनके ई-मेल पते परिषद में पंजीकृत हैं।
- 7) संलग्न नोटिस के संबंध में सभी दस्तावेज निरीक्षण के लिए उपलब्ध हैं और इसके संबंध में अनुरोध कृपया ho@gjepcindia.com पर भेजें।
- 8) परिषद द्वारा बनाए गए वैधानिक रजिस्टर परिषद के पंजीकृत कार्यालय में निरीक्षण के लिए उपलब्ध हैं। इच्छुक कोई भी सदस्य किसी भी कार्य दिवस में 11:00 बजे से लेकर 4 बजे के बीच इसका निरीक्षण कर सकता है, लेकिन यह ho@gjepcindia.com को संबोधित वापसी अनुरोध प्रस्तुत करने के अधीन है।
- 9) वित्तीय विवरणों और खातों के संबंध में किसी भी प्रश्न के मामले में, सदस्य इसे एजीएम बैठक शुरू होने से कम से कम 72 घंटे पहले परिषद को भेज सकते हैं क्योंकि यह प्रबंधन को इसके बारे में जानकारी संकलित / एकत्र करने में सक्षम करेगा।

- 10) यदि बैठक के लिए नियत समय पर कोरम नहीं होता है, तो बैठक को बैठक के लिए नियत समय से आधे घंटे के लिए स्थगित कर दिया जाएगा। यदि आधे घंटे की समाप्ति के बाद, अपेक्षित कोरम उपस्थित नहीं होता है, तो बैठक एक सप्ताह के बाद उसी दिन के लिए उसी समय और स्थान पर या ऐसे अन्य दिन और ऐसे अन्य समय और स्थान पर आयोजित की जाएगी जैसा कि समिति उचित समझे।
- 11) कंपनी अधिनियम, 2013 की धारा 112 और 113 के अनुसार, सदस्यों के प्रतिनिधि को रिमोट ई-वोटिंग के माध्यम से मतदान के उद्देश्य से या वीडियो कॉन्फ्रेंसिंग के माध्यम से आयोजित बैठक में भाग लेने और मतदान करने के लिए नियुक्त किया जा सकता है;
- 12) बैठक में भाग लेने के लिए अपने अधिकृत प्रतिनिधियों को भेजने के इच्छुक सदस्यों से अनुरोध है कि वे परिषद के एसोसिएशन के अनुच्छेद 10.1 के प्रावधानों का पालन करें।
- 13) बैठक में भाग लेने के इच्छुक कंपनी अधिनियम, 2013 की धारा 113 के अनुसरण में नियुक्त कॉर्पोरेट सदस्यों और प्रतिनिधियों के अधिकृत प्रतिनिधियों से अनुरोध है कि वे कंपनी को बोर्ड के संकल्प/प्राधिकरण पत्र की प्रमाणित प्रति भेजें/प्रस्तुत करें जो उन्हें उपस्थित होने और मतदान करने के लिए अधिकृत करता है। इलेक्ट्रॉनिक मोड में बैठक में उनकी ओर से निम्नलिखित ईमेल पते Membership@gjepcindia.com पर;
- 14) ई-वोटिंग प्रक्रिया और निर्देश (केवल आर्डिनरी सदस्यों के लिए):

(A) इलेक्ट्रॉनिक माध्यम से मतदान

- a) कंपनी (प्रबंधन और प्रशासन) नियम, 2014 (संशोधित) के नियम 20 के साथ पठित कंपनी अधिनियम, 2013 की धारा 108 के प्रावधानों और कॉर्पोरेट मामलों के मंत्रालय (एमसीए) द्वारा जारी परिपत्रों के अनुसार, परिषद एजीएम में संपादित किए जाने वाले कार्यों के संबंध में अपने सदस्यों को रिमोट ई-वोटिंग की सुविधा प्रदान करना। इस उद्देश्य के लिए, कंपनी ने अधिकृत एजेंसी के रूप में इलेक्ट्रॉनिक माध्यमों से मतदान की सुविधा के लिए नेशनल सिक्क्योरिटीज डिपॉजिटरी लिमिटेड (NSDL) के साथ एक समझौता किया है। एजीएम के दौरान रिमोट ई-वोटिंग सिस्टम के साथ-साथ ई-वोटिंग का उपयोग करके शेयरधारक द्वारा वोट डालने की सुविधा एनएसडीएल द्वारा प्रदान की जाएगी।
- b) ई-वोटिंग सिस्टम के माध्यम से मतदान करने की सुविधा एजीएम के स्थल पर उपलब्ध कराई जाएगी और बैठक में भाग लेने वाले सदस्य जिन्होंने, रिमोट ई-वोटिंग सिस्टम के माध्यम से अपना मतदान नहीं

किया है वे ई वोटिंग के माध्यम से अपना मत डाल सकेंगे।

- c) जिन सदस्यों ने एजीएम से पहले, रिमोट ई-वोटिंग से अपना वोट डाला है, वे भी एजीएम में भाग ले सकते हैं, लेकिन वे अपना वोट फिर से डालने के हकदार नहीं होंगे।
- d) रिमोट ई- वोटिंग शनिवार 27 अगस्त को सुबह 9.30 बजे से 29 अगस्त 2022 को शाम 5.30 बजे समाप्त हो जाएगी। इस अवधि के दौरान परिषद के पात्र सदस्य, ई-वोटिंग से मतदान कर सकते हैं। उसके बाद मतदान के लिए रिमोट ई- वोटिंग मॉड्यूल एनएसडीएल द्वारा असक्षम कर दिया जाएगा। एक बार किसी प्रस्ताव पर सदस्य द्वारा मतदान डालने के बाद, किसी भी सदस्य को बाद में मत बदलने की अनुमति नहीं दी जाएगी।
- i) सदस्यों के लिए रिमोट ई-वोटिंग के लिए निर्देश:-
 - I. अटैच पीडीएफ फाइल “ई-वोटिंग.पीडीएफ” खोलें, जिसमें आपकी “यूजर आईडी” और “ई-वोटिंग के लिए पासवर्ड” है। संलग्न पीडीएफ फाइल को खोलने का पासवर्ड आपका बीपी नंबर है। कृपया ध्यान दें कि पासवर्ड एक प्रारंभिक पासवर्ड है।
 - II. URL <https://www.evoting.nsdl.com/> टाइप करके इंटरनेट ब्राउज़र लॉन्च करें।
 - III. “शेयरहोल्डर - लॉगिन” पर क्लिक करें।
 - IV. ऊपर चरण (1) में उल्लिखित प्रारंभिक पासवर्ड के रूप में यूजर आईडी और पासवर्ड डालें और लॉग इन पर क्लिक करें।
 - V. पासवर्ड बदलें मैनू आपके स्क्रीन पर आएगा। पासवर्ड को अपनी पसंद के नए पासवर्ड के साथ कम से कम 8 डिजिट्स /कैरेक्टर्स या उसके कॉम्बिनेशन के साथ बदलें।
 - vi). रिमोट “ई-वोटिंग” का होम पेज खुलता है। ई-वोटिंग: सक्रिय मतदान सायकल पर क्लिक करें।
 - vii) (कंपनी का नाम) का “EVEN” चुनें। सदस्य अपना वोट शनिवार, 27 अगस्त 2022 (सुबह 09:30 बजे) से और सोमवार, 29 अगस्त 2022 (शाम 05:00 बजे) तक अपना मतदान डाल सकते हैं।
- नोट: ई-वोटिंग की अनुमति उक्त समय के बाद नहीं दी जाएगी।
- viii) अब आप “ई-वोटिंग” के लिए तैयार हैं जैसे ही “कास्ट वोट” पेज खुलता है।
- ix) उपयुक्त विकल्प का चयन करके अपना वोट दें और संकेत मिलने पर “सबमिट” और “कन्फर्म” पर क्लिक करें।

अन्य सूचना:

- सही पासवर्ड दर्ज करने के पांच असफल प्रयासों पर ई-वोटिंग वेबसाइट पर लॉगिन अक्षम हो जाएगा। ऐसी

घटना में, आपको “फिजिकल यूजर रीसेट पासवर्ड” के माध्यम से जाना होगा। इसे रीसेट करने के लिए साइट पर विकल्प उपलब्ध है।

- सभी लोगों से निवेदन किया जाता है कि आप अपना पासवर्ड किसी अन्य व्यक्ति के साथ साझा न करें और इसे गोपनीय रखने के लिए अत्यधिक सावधानी बरतें।

सदस्यों के लिए सामान्य दिशानिर्देश:

- सभी लोगों से निवेदन किया जाता है कि आप अपना पासवर्ड किसी अन्य व्यक्ति के साथ साझा न करें और अपने पासवर्ड को गोपनीय रखने के लिए अत्यधिक सावधानी बरतें। सही पासवर्ड डालने के पांच असफल प्रयासों पर ई-वोटिंग वेबसाइट पर लॉगिन अक्षम हो जाएगा। ऐसी मामलों में, आपको “ फिजिकल यूजर रीसेट पासवर्ड? “ विकल्प का उपयोग करना होगा। पासवर्ड रीसेट करने के लिए www.evoting.nsdl.com पर विकल्प उपलब्ध है।
- किसी भी प्रश्न के मामले में, आप www.evoting.nsdl.com के डाउनलोड अनुभाग पर उपलब्ध शेयरहोल्डरों के लिए अक्सर पूछे जाने वाले प्रश्न (एफएक्यू) और शेयरधारकों के लिए ई-वोटिंग उपयोगकर्ता पुस्तिका देख सकते हैं या टोल फ्री नंबर: 1800 1020 990 और 1800 22 44 30 या श्री अनुभव सक्सेना, सहायक प्रबंधक, एनएसडीएल को कॉल कर सकते हैं या निर्दिष्ट ईमेल आईडी पर अनुरोध भेजें: evoting@nsdl.co.in या टेलीफोन नंबर 1800 1020 990 और 1800 22 44 30, सुश्री पल्लवी म्हात्रे, वरिष्ठ प्रबंधक, एनएसडीएल नामित ईमेल आईडी पर: evoting@nsdl.co.in या जीजेईपीसी को निर्दिष्ट ईमेल आईडी पर: Membership@gjepcindia.com या टोल फ्री नंबर: 1800-103-4353 या 91-7208048100 मिस्ड कॉल नंबर पर कॉल करें।

उन सदस्यों के लिए जिनकी ईमेल अपडेटेड आईडी परिषद के साथ पंजीकृत नहीं हैं, यूजर आईडी और पासवर्ड प्राप्त करने के लिए और इस नोटिस में निर्धारित प्रस्तावों के लिए ई-वोटिंग के लिए ई-मेल आईडी के पंजीकरण के लिए प्रक्रिया

- साधारण सदस्य जिनकी अपडेटेड ईमेल आईडी परिषद के साथ पंजीकृत नहीं हैं, उनसे अनुरोध है कि वे बीपी कोड, फर्म का नाम, अधिकृत प्रतिनिधि का नाम, मोबाइल नंबर और ईमेल आईडी Membership@gjepcindia.com पर भेजें या टोल फ्री नंबर पर कॉल करें: 1800-103-4353 या मिस्ड कॉल नंबर: 91-7208048100 पर मिस कॉल दें, परिषद के साथ अपनी नई ईमेल आईडी दर्ज करने के लिए।
- परिषद एनएसडीएल के साथ समन्वय करेगी और उपर्युक्त सामान्य सदस्यों को लॉगिन क्रेडेंशियल प्रदान करेगी।

- I. सदस्यों के लिए एजीएम के दिन ई-वोटिंग के लिए

निर्देश निम्नानुसार हैं: (केवल सामान्य सदस्यों के लिए)

1. एजीएम के दिन ई-वोटिंग की प्रक्रिया वही है जो रिमोट ई-वोटिंग के लिए ऊपर दिए गए निर्देशों के अनुसार है।
2. केवल वे सदस्य जो वीसी/ओएवीएम सुविधा के माध्यम से एजीएम में उपस्थित होंगे और उन्होंने रिमोट ई-वोटिंग के माध्यम से रसोलूशन्स पर अपना वोट नहीं डाला है और अन्यथा ऐसा करने से प्रतिबंधित नहीं हैं, वे ई-वोटिंग सिस्टम के माध्यम से एजीएम में मतदान करने के पात्र होंगे।
3. रिमोट ई-वोटिंग के माध्यम से मतदान करने वाले सदस्य एजीएम में भाग लेने के पात्र होंगे। हालांकि, वे एजीएम में मतदान के लिए पात्र नहीं होंगे।
4. एजीएम के दिन ई-वोटिंग की सुविधा से संबंधित किसी भी शिकायत के लिए जिस व्यक्ति से संपर्क किया जा सकता है, वह व्यक्ति वही होगा जिसका विवरण रिमोट ई-वोटिंग के लिए प्रदान की गयी है।

(B) वीसी/ओएवीएम के माध्यम से एजीएम में भाग लेने के लिए सदस्यों के लिए निर्देश निम्नानुसार हैं: - (असोसिएट और सामान्य)

- 1) सदस्य को एनएसडीएल ई-वोटिंग प्रणाली के माध्यम से वीसी/ओएवीएम के माध्यम से एजीएम में भाग लेने की सुविधा प्रदान की जाएगी। सदस्य इसे <https://www.evoting.nsdl.com> पर सदस्य लॉगिन के तहत रिमोट ई-वोटिंग क्रेडेंशियल का उपयोग करके एक्सेस कर सकते हैं। वीसी/ओएवीएम के लिए लिंक सदस्यों के लॉगिन में उपलब्ध होगा जहां कंपनी का EVEN प्रदर्शित किया जाएगा। कृपया ध्यान दें कि जिन सदस्यों के पास ई-वोटिंग के लिए यूजर आईडी और पासवर्ड नहीं है या वे यूजर आईडी और पासवर्ड भूल गए हैं, वे अंतिम समय की परेशानी से बचने के लिए नोटिस में उल्लिखित रिमोट ई-वोटिंग निर्देशों का पालन करके इसे पुनः प्राप्त कर सकते हैं। इसके अलावा सदस्य एनएसडीएल की ई-वोटिंग प्रणाली में लॉग इन करने के लिए ओटीपी आधारित लॉगिन का भी उपयोग कर सकते हैं।
- 2) सदस्य वीसी/ओएवीएम मोड में बैठक शुरू होने के निर्धारित समय से 15 (पंद्रह) मिनट पहले और बाद में नोटिस में उल्लिखित प्रक्रिया का पालन करके एजीएम में शामिल हो सकते हैं। वीसी/ओएवीएम के माध्यम से एजीएम में भाग लेने की सुविधा 1000 सदस्यों को पहले आओ पहले पाओ के आधार पर उपलब्ध कराई जाएगी। इसमें बड़े सदस्य (2% या अधिक मतदान वाले सदस्य), प्रमोटर, निदेशक, प्रमुख प्रबंधकीय कार्मिक, लेखा परीक्षा समिति के अध्यक्ष, लेखा परीक्षक आदि शामिल नहीं होंगे, जिन्हें पहले आओ पहले पाओ के आधार पर बिना किसी प्रतिबंध एजीएम में भाग लेने की अनुमति है।

- 3) सदस्यों को बेहतर अनुभव के लिए लैपटॉप के माध्यम से बैठक में शामिल होने का सुझाव दिया जाता है।
- 4) सदस्यों को बैठक के दौरान किसी भी गड़बड़ी से बचने के लिए कैमरे और अच्छी स्पीड के साथ इंटरनेट का उपयोग करने की आवश्यकता होगी।
- 5) कृपया ध्यान दें कि मोबाइल डिवाइस या टैबलेट से या मोबाइल हॉटस्पॉट के माध्यम से लैपटॉप के माध्यम से कनेक्ट होने वाले प्रतिभागियों को अपने संबंधित नेटवर्क में खराबी के कारण ऑडियो/वीडियो में एरर का अनुभव हो सकता है। इसलिए किसी भी प्रकार की पूर्वोक्त गड़बड़ियों से बचने के लिए स्थिर वाई-फाई या लैन कनेक्शन का उपयोग करने का निवेदन किया जाता है।
- 6) सदस्य, जो अपने विचार व्यक्त करना चाहते हैं / प्रश्न पूछना चाहते हैं, उन्हें अपने नाम, बीपी नंबर, अधिकृत प्रतिनिधि ईमेल आईडी, मोबाइल नंबर का उल्लेख करते हुए अपने प्रश्न अग्रिम रूप से membership@gjepcindia.com पर भेजने होंगे। इसका उत्तर परिषद द्वारा उपयुक्त रूप से दिया जाएगा।
- 7) 1) सदस्य जो एजीएम के दौरान अपने विचार व्यक्त करना चाहते हैं या प्रश्न पूछना चाहते हैं, वे अपने पंजीकृत ई-मेल पते से अपना नाम, बीपी कोड, अधिकृत प्रतिनिधि नाम, मोबाइल नंबर और ईमेल आईडी का उल्लेख करते हुए अपना अनुरोध Membership@gjepcindia.com शनिवार, 27 अगस्त, 2022 (सुबह 09:30 बजे) से और सोमवार, 29 अगस्त, 2022 (शाम 05:00 बजे) तक भेजकर खुद को एक स्पीकर के रूप में पंजीकृत कर सकते हैं। वे सदस्य जिन्होंने स्वयं को अध्यक्ष के रूप में पंजीकृत किया है, उन्हें एजीएम के दौरान अपने विचार व्यक्त करने/प्रश्न पूछने की अनुमति दी जाएगी। परिषद एजीएम के लिए समय की उपलब्धता के आधार पर वक्ताओं की संख्या को सीमित करने का अधिकार सुरक्षित रखता है।
- 8) सदस्य जिन्हें एजीएम से पहले या उसके दौरान सहायता की आवश्यकता है, वे श्री अनुभव सक्सेना, सहायक प्रबंधक, एनएसडीएल से निर्दिष्ट ईमेल आईडी पर संपर्क कर सकते हैं: evoting@nsdl.co.in या सुश्री पल्लवी म्हात्रे, वरिष्ठ प्रबंधक, एनएसडीएल नामित ईमेल आईडी पर: evoting@nsdl.co.in या जीजेईपीसी को निर्दिष्ट ईमेल आईडी: Membership@gjepcindia.com पर टोल फ्री नंबर: 1800-103-4353 या मिस्ड कॉल नंबर: 91-7208048100 पर कॉल कर सहायता प्राप्त कर सकते हैं।
- 9) एजीएम कंपनी अधिनियम, 2013 के लागू प्रावधानों के अनुपालन में वीसी/ओएवीएम के माध्यम से बुलाई गई है, जिसे एमसीए परिपत्र संख्या 14/2020 दिनांक 8 अप्रैल, 2020 और एमसीए परिपत्र संख्या 17/2020 दिनांक 13 अप्रैल, 2020 और परिपत्र संख्या 20/2020 दिनांक 5 मई, 2020 और परिपत्र 02/2021 दिनांक

13 जनवरी, 2021 और सामान्य परिपत्र संख्या 02/2022 दिनांक 5 मई, 2022 एमसीए के साथ पढ़ा गया है।

- 10) सदस्य, जो एजीएम के दौरान प्रश्न पूछना या अपने विचार व्यक्त करना चाहते हैं, वे अपने प्रश्न पोस्ट कर सकते हैं या चैट बॉक्स के माध्यम से अपने विचार व्यक्त कर सकते हैं। इसका उत्तर परिषद द्वारा उपयुक्त रूप से दिया जाएगा।
- 11) परिषद के एसोसिएशन के अनुच्छेदों में निर्धारित पात्रता मानदंड के अनुसार सदस्यों का वोटिंग अधिकार परिषद के साथ प्रत्येक सदस्यता के लिए एक वोट होगा।
- 12) कोई भी व्यक्ति, जो परिषद के अनुच्छेदों के अनुसार परिषद का एक पात्र साधारण सदस्य है और एजीएम में भाग लेने/ई-वोटिंग के लिए एनएसडीएल से लॉगिन क्रेडेंशियल प्राप्त नहीं करता है, वह सदस्य बीपी नंबर, फर्म का नाम, अधिकृत प्रतिनिधि का नाम, मेल आईडी और मोबाइल नंबर के साथ अपना अनुरोध membership@gjepcindia.com पर भेजे
- 13) श्री प्रमोद शाह, पार्टनर, मेसर्स प्रमोद एस शाह एंड एसोसिएट्स, प्रैक्टिसिंग कंपनी सचिव को ई-वोटिंग प्रक्रिया की निष्पक्ष और पारदर्शी तरीके से जांच करने के लिए एक स्कूटिनीज़र के रूप में कार्य करने के लिए नियुक्त किया गया है।
- 14) अध्यक्ष, एजीएम में, उन प्रस्तावों पर चर्चा के अंत में, जिन पर मतदान होना है, उन सभी सदस्यों के लिए "ई-वोटिंग" का उपयोग करके, जो कि उपस्थित हैं, स्कूटिनीज़र की सहायता से मतदान की अनुमति दें, जो लोग एजीएम में थे लेकिन रिमोट ई-वोटिंग सुविधा का लाभ उठाकर अपने वोट नहीं डाल पाएं।
- 15) एजीएम में मतदान के समापन के बाद स्कूटिनीज़र, पहले बैठक में डाले गए वोटों की गिनती करेगा और उसके बाद कम से कम दो गवाहों की उपस्थिति में रिमोट ई-वोटिंग के माध्यम से डाले गए वोटों को

काउंसिल के कर्मचारी न हो और न ही एजीएम के अगले तीन दिन तक होने वाला हो के सामने अपनी रिपोर्ट पेश करेगा। कुल मतों के समेकित स्कूटिनीज़र रिपोर्ट के पक्ष में या उसके खिलाफ, यदि कोई हो, अध्यक्ष या उसके द्वारा लिखित रूप में अधिकृत व्यक्ति को, जो उसी की गणना करेगा; मतदान के परिणाम घोषित करेगा।

- 16) स्कूटिनीज़र की रिपोर्ट के साथ घोषित किए गए परिणाम परिषद की वेबसाइट www.gjepc.org पर और अध्यक्ष द्वारा परिणाम की घोषणा के तुरंत बाद NSDL की वेबसाइट पर या उनके द्वारा अधिकृत एक व्यक्ति द्वारा लिखित रूप में रखा जाएगा।
- 17) सभी आर्डिनरी सदस्यों को एनएसडीएल से एक ईमेल प्राप्त होगा [उन सदस्यों के लिए जिनके ई-मेल आईडी कंपनी के साथ पंजीकृत हैं और जिनमें ई-वोटिंग प्रक्रिया शुरू करने के बारे में विस्तृत निर्देश होंगे]।
- 18) आर्डिनरी सदस्यों को एक अलग कम्यूनिकेशन में ई-वोटिंग (हिंदी में विधिवत अनुवाद) की प्रक्रिया पर उपयोगकर्ता पुस्तिका प्रदान की जाएगी।

प्रशासन की समिति के लिए और उसकी ओर से

एसडी/-

कॉलिन पंकज शाह

अध्यक्ष

DIN: 00043610

दिनांक: 14 अगस्त 2022

जगह: मुंबई

पंजीकृत कार्यालय:

डी2बी, ग्राउंड फ्लोर, डी टावर, वेस्ट कोर
भारत डायमंड बोर्स, बांद्रा कुर्ला कॉम्प्लेक्स,
बांद्रा मुंबई सिटी एमएच 400 051



Colin Shah
Chairman, GJPEC

“The work for the Mega Common Facility Centre (CFC) in SEEPZ Mumbai has been progressing at a good pace. As desired by your Hon’ble Minister Commerce & Industry Shri Piyush Goyal, we are on track to complete the project and inaugurate the Mega CFC on 1st May 2023.

CHAIRMAN’S MESSAGE

Resiliency of the gem & jewellery sector was once again demonstrated with its exports remaining at par with pre-pandemic levels. The financial year 2021-22 was a challenging period with the spread of Covid-19 across the world. The sector suffered from restriction of manufacturing activities, labour shortage, cancellation of physical shows, decline in domestic and international demand and disruption in the entire value chain. However, the gem and jewellery sector gained momentum, showing signs of recovery during the latter part of the year.

India’s G&J exports to global markets rebounded by **50% to US\$39.27 billion in FY2021-2022** from US\$26.16 billion in FY2020-2021. The sector achieved 94.24% of the annual export target of US\$ 41.67 billion in 2021-22 (entrusted by the Ministry of Commerce & Industry (MoC&I) to the GJPEC) and contributed 9.3% of the country’s overall around US\$422 billion of exports. The sector despite various supply chain issues and the continued emergence of new covid-19 strains not just revived but performed exponentially during FY 2021-22.

The growth is majorly attributed to removal of all pandemic-induced restrictions across different countries, considerable support of the government in terms of positive announcements for the sector in the Union Budget 2021-22, continued demand in key markets such as the USA, Israel, Europe, China, Hong Kong. Moreover, the pro-active initiatives undertaken by the GJPEC in the financial year 2021-22.

GJPEC takes pride in organizing the first physical show, **IJS Premiere in Bengaluru** post covid. The Council with the help of the Karnataka Government ensured that the Bangalore International Exhibition Centre (BIEC) was a bio-bubble. The show generated an estimated US\$ 6.75 billion of business. Even the IJS Signature show was a tremendous success which was held in Mumbai after a gap of two years. Apart from these, the Council organized India Pavilion in international shows such as **JGT Dubai, Vicenza Oro winter, Vicenza Oro Fall, Jewellery Arabia**, etc.

On the international front, the Council successfully organized the International Gem & Jewellery Show (IGJS) in Dubai, exclusively for select international buyers.

UAE has been one of the markets for Indian gem & jewellery, and to help our trade members to reach out to retailers and international buyers in UAE, the Council has set up first of its kind **The India Jewellery Exposition (IJEX) centre in Dubai**. It is a global business touchpoint especially for GJPEC members to connect with international buyers.

On the policy front, the Govt. of India, especially the Ministry of Commerce & Industry has supported the industry by coming up with reforms that has brought ease of doing business in the sector and further improving transparency in the sector. While the Hallmarking of gold jewellery is good for consumers and business domestically, we are thankful to the Govt. for **exempting jewellery meant for exports from hallmarking**. As Indian hallmarked articles do not have acceptance outside India, any legal interpretation that requires an exporter to comply with the hallmarking provisions wholly or partially, would have increased the transaction costs in the export stream, making gem and jewellery exports unviable.

One of the significant steps by the Govt. to boost exports has been the **trade pacts with UAE and Australia**. This will chart the way for economic growth and help in further improving our bilateral trades. As an industry, we need to make optimum use of these pacts as it holds huge benefits for our sector.

Another major step by the Govt. was the introduction of **RoTDEP scheme** for the entire G&J sector.

The 2021-22 Union Budget was favourable for our industry with duty cuts on Cut & Polished diamonds and Gemstones from 7.5% to 5%; clarification on customs duty charged on sawn diamonds (Nil duty on import of Sawn Duty) and few other products. ECGLS Scheme was extended up to March 2023 & overall outlay for this scheme was increased by Rs 50,000 crores.

Our efforts for the sustainable development of the industry saw a significant progress in setting up the **Jewellery Park in Mumbai**. **The Council signed 95-year lease agreement** with Maharashtra Industrial Development Corporation (MIDC) for possession of land for India Jewellery Park Mumbai.

The work for the **Mega Common Facility Centre in SEEPZ Mumbai** has been progressing at good pace. As desired by your Hon'ble Minister Commerce & Industry Shri Piyush Goyal, we are on track to complete the project and inaugurate the Mega CFC on 1st May 2023. The facility aims to provide support for designing and manufacturing of gem & jewellery products. It will enhance the existing quality, productivity, skill of manpower, domestic R&D, technological advancement and cost competitiveness.

By introduction of alternative method for the **transfer of space by an exiting unit in an SEZ**, the Ministry has significantly eased doing business in Special Economic Zones (SEZs). This will go a long way in rejuvenating the idle, un-productive space in SEZs.

With the support of the Ministry of Commerce & Industry, GJEPC has operationalized the **5th Common Facility Centre at Rajkot** catering for the jewellery industry.

With regards **Kimberley Process Certificate**, the Govt. of India has mandated membership of GJEPC for getting the Kimberley Process Certificate for import and export of rough diamonds into India. This is in line with the current government's focus on "minimum Government and maximum governance," by easing the procedures of doing business in India.

As every year, the Council continued its efforts to make the trade members aware of the various schemes of the Govt. and opportunities and various aspects involved in exports through a series of Webinars, Seminars, Interactive sessions, and training sessions especially targeted at **MSMEs**.

Through **Swasthya Ratna**, the Council continued its effort to provide quality medical care to identified workers and their families from the industry. Under the Swasthya Ratna scheme we have so far covered more than 7.5 lakh lives.

GJEPC has been taking care of the contracted workers in the industry through Parichay cards. So far, we have issued **43500 Parichay Cards** to workers, ensuring better job opportunities, helping them to find financial support from banks & financial institutions and providing better healthcare services through customised health insurance plan.

GJEPC's MyKYC Bank initiative has played a significant role in bringing transparency in the sector. There are over 4,860 members with complete verified profiles on MyKYC Bank as on March 31, 2022.

We have been able to get skilled resources for the industry through the GJEPC institutes set up across the country. The gems and jewellery skilling and training programmes are in line with the Skill India programme of the Government of India. GJEPC-run laboratories GII & GTL have been offering phenomenal services to the industry. These set-ups are fully equipped to grade diamonds and other precious stones of any shape and size.

I express my sincere gratitude to the Indian Government, especially Ministry of Commerce & Industry, and Ministry of Finance for their continuous support extended towards our initiatives and devising trade-friendly policy measures.

I would like to express my gratitude to the CoA and other sub-committee members for their unstinted guidance and support extended to all our programmes. I am confident that our initiatives and programmes will help this industry achieve its full potential and will make India the undisputed world leader in all the verticals of the gems and jewellery industry.



कॉलिन शाह,
अध्यक्ष, जीजेईपीसी

“

जैसा कि माननीय
वाणिज्य और उद्योग
मंत्री श्री पीयूष गोयल
जी का लक्ष्य है कि,
1 मई 2023 तक
मेगा सीएफसी का
कार्य पूरा हो कर
उद्घाटन किया जाए
तो हम उसी राह
पर हैं और प्रोजेक्ट
निर्धारित समयसीमा
में पूरा हो जाएगा।

अध्यक्ष का संदेश

रत्न और आभूषण क्षेत्र ने एक बार फिर अपने उदार एवं उद्यमशीलता का प्रदर्शन किया है, उद्योग जगत से निर्यात फिर से पूर्व-महामारी के स्तर पर जा पहुंचा है। वित्तीय वर्ष 2021- 2022 दुनिया भर में कोविड -19 के प्रसार के साथ एक चुनौतीपूर्ण वर्ष था। महामारी के बढ़ते प्रसार के कारण उद्योग जगत की मैन्युफैक्चरिंग गतिविधियों पर प्रतिबंध, लेबर की कमी, फिजिकल ट्रेड शो के आयोजन रद्द होने, घरेलू और अंतर्राष्ट्रीय मांग में गिरावट और वैल्यू चैन में संपूर्ण व्यवधान का सामना करना पड़ा। हालांकि, वर्ष के उत्तरार्ध के दौरान सुधार के संकेत दिखाते हुए, रत्न और आभूषण क्षेत्र ने गति पकड़ी।

वैश्विक बाजारों में भारत का रत्न तथा आभूषण निर्यात वित्तीय वर्ष 2021-2022 में 50% बढ़कर US\$39.27 बिलियन हो गया, जो FY2020-2021 में US\$26.16 बिलियन था। इस क्षेत्र ने 2021-22 में US\$ 41.67 बिलियन के वार्षिक निर्यात लक्ष्य का 94.24% हासिल किया (वाणिज्य और उद्योग मंत्रालय (एमओसी एंड आई) द्वारा जीजेईपीसी को सौंपा गया) और देश के कुल 422 बिलियन अमेरिकी डॉलर के निर्यात में 9.3% का योगदान दिया। महामारी के कारण लगातार सप्लाई चैन में आ रही समस्याओं और कोविड 19 के नए-नए स्ट्रेन के बावजूद इस क्षेत्र ने सकारात्मक प्रगति दिखायी और वित्त वर्ष 2021-22 के सराहनीय प्रदर्शन किया।

विकास का मुख्य कारण है विभिन्न देशों द्वारा लगाए गए महामारी के प्रतिबंधों को हटाना और सरकार द्वारा केंद्रीय बजट 2021- 22 में सकारात्मक घोषणाओं से उद्योग जगत को काफी सहायता प्राप्त हुयी है। इसके साथ ही प्रमुख बाजार जैसे कि अमेरिका, इजराइल, यूरोप चीन, हांगकांग से मांग तथा वित्तीय वर्ष 2021-22 में जीजेईपीसी द्वारा की गई सक्रिय प्रो - एक्टिव गतिविधियों ने महत्वपूर्ण रोल अदा किया।

जीजेईपीसी को कोविड के बाद बेंगलुरु में पहला फिजिकल शो, IIJS प्रीमियर आयोजित करने पर गर्व है। कर्नाटक सरकार की मदद से परिषद ने यह सुनिश्चित किया कि बंगलौर अंतर्राष्ट्रीय प्रदर्शनी केंद्र (बीआईईसी) में सफलतापूर्वक शो का आयोजन हो। इस शो ने अनुमानित US\$ 6.75 बिलियन का कारोबार किया। यहां तक कि IIJS सिग्नेचर शो भी एक जबरदस्त सफल शो था जो दो साल के अंतराल के बाद मुंबई में आयोजित किया गया था। इनके अलावा, परिषद ने JGT दुबई, विसंज्ञा ओरो विंटर, विसंज्ञा ओरो फॉल, ज्वेलरी अरेबिया आदि जैसे अंतर्राष्ट्रीय शो में इंडिया पवेलियन का आयोजन किया।

अंतरराष्ट्रीय मोर्चे पर, परिषद ने दुबई में विशेष रूप से चुनिंदा अंतरराष्ट्रीय खरीदारों के लिए इंटरनेशनल जेम एंड ज्वेलरी शो (आईजीजेएस) का सफलतापूर्वक आयोजन किया।

UAE, भारतीय रत्न और आभूषण के महत्वपूर्ण बाजारों में एक रहा है, और हमारे व्यापार सदस्यों को UAE में खुदरा विक्रेताओं और अंतरराष्ट्रीय खरीदारों तक पहुंचने में मदद करने के लिए, परिषद ने दुबई में अपनी तरह का पहला द इंडिया ज्वेलरी एक्सपोज़िशन (IJEX) केंद्र स्थापित किया है। यह विशेष रूप से जीजेईपीसी सदस्यों के लिए अंतरराष्ट्रीय खरीदारों से जुड़ने के लिए एक वैश्विक व्यापार संपर्क केंद्र है।

पॉलिसी के मुद्दे पर, भारत सरकार ने विशेष रूप से वाणिज्य व उद्योग मंत्रालय ने कई ऐसे नीतिगत उपायों के माध्यम से उद्योग जगत का साथ दिया जिससे न केवल निर्यात को बढ़ावा मिला बल्कि ईज ऑफ डूइंग बिजनेस व व्यापार जगत में पारदर्शिता में भी सुधार हुआ। सोने के आभूषणों की हॉलमार्किंग घरेलू स्तर पर उपभोक्ताओं और व्यापार के लिए अच्छा है, निर्यात के लिए बने आभूषणों को हॉलमार्किंग से छुट देने के लिए हम सरकार के आभारी हैं। चूंकि भारतीय हॉलमार्क वाली वस्तुओं की भारत के बाहर स्वीकृति नहीं है, इसलिए किसी भी कानूनी व्याख्या के लिए जिसके लिए निर्यातक को हॉलमार्किंग प्रावधानों का पूर्ण या आंशिक रूप से पालन करने की आवश्यकता होती है, निर्यात स्ट्रीम में लेनदेन की लागत में वृद्धि होगी, जिससे रत्न और आभूषण निर्यात अव्यावहारिक हो जाएगा।

सरकार के महत्वपूर्ण कदमों में से एक है निर्यात को बढ़ावा देने के लिए UAE और ऑस्ट्रेलिया के साथ व्यापार समझौता। यह आर्थिक विकास का मार्ग प्रशस्त करेगा

और हमारे द्विपक्षीय व्यापारों को और बेहतर बनाने में मदद करेगा। एक उद्योग के रूप में, हमें इन समझौतों का अधिकतम उपयोग करने की आवश्यकता है क्योंकि इससे हमारे क्षेत्र को बहुत लाभ प्राप्त होगा।

भारत सरकार का एक और बड़ा महत्वपूर्ण कदम है संपूर्ण रत्न तथा आभूषण उद्योग जगत के लिए RoTDEP योजना की शुरुआत करना।

2021-22 का केंद्रीय बजट में कट और पॉलिश किए गए डायमंड और जेमस्टोन पर 7.5% से 5 की कटौती हमारे उद्योग जगत के लिए बेहद ही लाभदायक है, सॉन डायमंड (सॉन डायमंड के आयात पर शून्य शुल्क) और अन्य उत्पादों पर लगाए गए सीमा शुल्क पर स्पष्टीकरण उद्योग जगत के हित में हैं। ईसीजीएलएस योजना को मार्च 2023 तक बढ़ा दिया गया था और इस योजना के लिए कुल परिव्यय में 50,000 करोड़ रुपये की वृद्धि की गई थी।

उद्योग के सतत विकास के लिए हमारे प्रयासों में मुंबई में ज्वैलरी पार्क की स्थापना में महत्वपूर्ण प्रगति की है। काउंसिल ने इंडिया ज्वैलरी पार्क मुंबई के लिए जमीन के लिए महाराष्ट्र औद्योगिक विकास निगम (MIDC) के साथ 95 साल के लीज समझौते पर हस्ताक्षर किए।

सीप्लज मुंबई में मेगा कॉमन फैसिलिटी सेंटर का काम अच्छी गति से आगे बढ़ रहा है। जैसा कि माननीय वाणिज्य और उद्योग मंत्री श्री पीयूष गोयल जी का लक्ष्य है कि, 1 मई 2023 तक मेगा सीएफसी का कार्य पूरा हो कर उद्घाटन किया जाए तो हम उसी राह पर हैं और प्रोजेक्ट निर्धारित समयसीमा में पूरा हो जाएगा। इस सुविधा का उद्देश्य रत्न और आभूषण उत्पादों के डिजाइन और निर्माण के लिए सहायता प्रदान करना है। यह मौजूदा गुणवत्ता, उत्पादकता, मैनपावर स्किल, घरेलू अनुसंधान एवं विकास, तकनीकी उन्नति और लागत प्रतिस्पर्धात्मकता को बढ़ाएगा।

एक एसईजेड में बाहर निकलने वाली यूनिट द्वारा स्थान के हस्तांतरण के लिए वैकल्पिक पद्धति की शुरुआत करके, मंत्रालय ने विशेष आर्थिक क्षेत्रों (एसईजेड) में कारोबार करना काफी आसान कर दिया है। यह एसईजेड में निष्क्रिय, अनुत्पादक स्थान को फिर से जीवंत करने में एक लंबा रास्ता तय करेगा।

वाणिज्य और उद्योग मंत्रालय के सहयोग से, जीजेईपीसी ने राजकोट में ज्वैलरी उद्योग के लिए 5वें कॉमन फैसिलिटी सेंटर का शुभारंभ किया है।

किम्बर्ली प्रोसेस सर्टिफिकेट के संबंध में, भारत सरकार ने भारत में रफ डायमंड के आयात और निर्यात के लिए किम्बर्ली प्रक्रिया प्रमाणपत्र प्राप्त करने के लिए जीजेईपीसी की सदस्यता अनिवार्य कर दी है। यह भारत में व्यापार करने की प्रक्रियाओं को आसान बनाकर "न्यूनतम सरकार और अधिकतम शासन" पर वर्तमान सरकार के फोकस के अनुरूप है।

हर साल की तरह, परिषद ने व्यापार सदस्यों को सरकार की विभिन्न योजनाओं से अवगत कराने के अपने प्रयास जारी रखे। और विशेष रूप से एमएसएमई पर लक्षित वेबिनार, सेमिनार, इंटरएक्टिव सत्रों और प्रशिक्षण सत्रों की एक श्रृंखला के माध्यम से निर्यात में शामिल अवसर और विभिन्न पहलुओं पर उद्योग जगत को विस्तार से जानकारी प्रदान की।

स्वास्थ्य रत्न के माध्यम से, परिषद ने उद्योग से पहचाने गए श्रमिकों और उनके परिवारों को गुणवत्तापूर्ण चिकित्सा देखभाल प्रदान करने के अपने प्रयास जारी रखे। स्वास्थ्य रत्न योजना के तहत अब तक हम 7.5 लाख से अधिक लोगों को कवर कर चुके हैं।

GJEPC परिचय कार्ड के माध्यम से उद्योग में अनुबंधित श्रमिकों को मदद करने के लिए प्रयासरत है। अब तक, हमने श्रमिकों को 43500 परिचय कार्ड जारी किए हैं, परिचय कार्ड के माध्यम से बेहतर नौकरी के अवसर सुनिश्चित करने, उन्हें बैंकों और वित्तीय संस्थानों से वित्तीय सहायता प्राप्त करने में मदद करने और अनुकूलित स्वास्थ्य बीमा योजना के माध्यम से बेहतर स्वास्थ्य सेवा प्रदान करने में मदद करते हैं।

GJEPC की MyKYC बैंक पहल ने इस क्षेत्र में पारदर्शिता लाने में महत्वपूर्ण भूमिका निभाई है। 31 मार्च, 2022 तक MyKYC बैंक में पूर्ण सत्यापित प्रोफाइल वाले 4,860 से अधिक सदस्य हैं।

हम देश भर में स्थापित जीजेईपीसी संस्थानों के माध्यम से उद्योग के लिए कुशल संसाधन प्राप्त करने में सक्षम हैं। रत्न और आभूषण कौशल और प्रशिक्षण कार्यक्रम भारत सरकार के कौशल भारत कार्यक्रम के अनुरूप हैं। जीजेईपीसी द्वारा संचालित प्रयोगशालाएं जीआईआई और जीटीएल उद्योग को अभूतपूर्व सेवाएं दे रही हैं। ये सेट-अप किसी भी आकार और शेप के डायमंड और अन्य प्रीसियस स्टोन को ग्रेड करने के लिए पूरी तरह से सुसज्जित हैं।

में भारत सरकार, विशेष रूप से वाणिज्य और उद्योग मंत्रालय, और वित्त मंत्रालय को हमारी पहलों और व्यापार-अनुकूल नीति उपायों को तैयार करने के लिए निरंतर समर्थन देने के लिए अपनी हार्दिक आभार व्यक्त करता हूं।

में सीओए और अन्य उप-समिति के सदस्यों हमारे सभी कार्यक्रमों को दिए गए उनके निरंतर मार्गदर्शन और समर्थन के लिए आभार व्यक्त करना चाहता हूं। मुझे विश्वास है कि हमारी पहल और कार्यक्रम इस उद्योग को अपनी पूरी क्षमता हासिल करने में मदद करेंगे और भारत को रत्न और आभूषण उद्योग के सभी क्षेत्रों में निर्विवाद रूप से विश्व में अग्रणी बनाएंगे।

COMMITTEE OF ADMINISTRATION OF THE COUNCIL FOR TERM 2020-2022

Sr. No	Name of Present Member	Designation	Elected/Re-elected as a member in the year (Post 2015)
1	SHRI COLIN SHAH	Chairman	2018
2	SHRI VIPUL SHAH	Vice Chairman	2020
3	SHRI ASHOK SETH	Reg Chairman-Northern Region	2020
4	SHRI ASHOKBHAI GAJERA	Reg Chairman-Western Region	2020
5	SHRI BADRINARAYANAN GUPTA	Member	2020
6	SHRI DILIP SHAH	Member	2015
7	SHRI DINESHBHAI NAVADIYA	Reg Chairman-Gujarat Region	2020
8	SHRI K SRINIVASAN	Member	2015
9	SHRI MAHENDER KUMAR TAYAL	Reg Chairman-Southern Region	2020
10	SHRI MAHENDRA AGRAWAL	Member	2020
11	SHRI MANISH JIWANI	Member	2015
12	SHRI MANSUKH KOTHARI	Member	2015
13	SHRI MILAN CHOKSHI	Member	2018
14	SHRI NIRMAL BARDIYA	Reg Chairman-Rajasthan Region	2020
15	SHRI PRAKASH CHANDRA PINCHA	Reg Chairman-Eastern Region	2020
16	SHRI RAM BABU GUPTA	Member	2015
17	SHRI RUSSELL MEHTA	Member	2015
18	LATE SHRI SANJAY SHAH	Member	2015
19	SHRI SANJU KOTHARI	Member	2018
20	SHRI SHAILESH SANGANI	Member	2015
21	SHRI SUVANKAR SEN	Member	2015
22	SHRI VIJAY KEDIA	Member	2015

DETAILS OF THE MEETINGS OF THE COMMITTEE OF ADMINISTRATION IN THE FINANCIAL YEAR APRIL 2021-MARCH 2022 AND THE ATTENDANCE THEREAT:

CoA Meetings were conducted on 04th June 2021, 27th August 2021 & 23rd December 2021 during the financial year.

The 55th Annual General Meeting of the Council was held on 28th September 2021.

Sr. No	NAME OF THE COA MEMBER	NUMBER OF MEETINGS THAT COULD HAVE BEEN ATTENDED	NUMBER OF MEETINGS ATTENDED
1	SHRI COLIN SHAH (Chairman)	03	03
2	SHRI VIPUL SHAH (Vice Chairman)	03	03
3	SHRI NILESH KOTHARI	03	03
4	SHRI ASHOK SETH	03	03
5	SHRI ASHOK GAJERA	03	02
6	SHRI DILIP SHAH	03	03
7	SHRI DINESH NAVADIYA	03	02
8	SHRI AJESH MEHTA	03	02
9	SHRI K SRINIVASAN	03	03
10	SHRI BADRINARAYANAN GUPTA	03	03
11	SHRI MAHENDER KUMAR TAYAL	03	03
12	SHRI MANISH JIWANI	03	03
13	SHRI MANSUKH KOTHARI	03	03
14	SHRI MILAN CHOKSHI	03	03
15	SHRI NIRMAL KUMAR BARDIYA	03	03
16	SHRI PRAKASH PINCHA	03	02
17	SHRI RAM BABU GUPTA	03	03
18	SHRI RUSSELL MEHTA	03	02
19	SHRI MAHENDRA AGRAWAL	03	01
20	SHRI SHAILESH SANGANI	03	03
21	SHRI SANJU KOTHARI	03	02
22	SHRI VIJAY KEDIA	03	03
23	SHRI SUVANKAR SEN	03	02

MEMBERS OF COMMITTEE OF ADMINISTRATION OF THE COUNCIL FOR THE TERM 2020–2022



CHAIRMAN
Shri Colin Shah



VICE-CHAIRMAN
Shri Vipul Shah

DIAMOND PANEL



CONVENER
Late Shri Sanjay Shah
(Till 28th Feb. 2022)



CO-CONVENER
Shri Manish Jiواني



MEMBER
Shri Dilip Shah



MEMBER
Shri Niles Kothari



MEMBER
Shri Milan Chokshi



MEMBER
Shri Russell Mehta
(Convener from 2nd March 2022)



MEMBER
Shri Sanju Kothari



MEMBER
Shri Ajesh Mehta

GOLD JEWELLERY & OTHER PRECIOUS METAL JEWELLERY PANEL



CONVENER
Shri K Srinivasan



CO-CONVENER
Shri Mansukh Kothari



MEMBER
Shri Suvankar Sen



MEMBER
Shri Shailesh Sangani

COLOURED GEMSTONES AND PEARLS PANEL



CONVENER
Shri Vijay Kedia



CO-CONVENER
Shri Mahendra Agrawal

SILVER JEWELLERY PANEL



CONVENER
Shri Ram Babu Gupta

SYNTHETIC STONES PANEL / COSTUME FASHION JEWELLERY PANEL/SALES TO FOREIGN TOURIST PANEL



CONVENER
Shri Badrinarayanan Gupta

REGIONAL CHAIRMEN



Western Region
Shri Ashok Gajera



Northern Region
Shri Ashok Seth



Gujarat Region
Shri Dinesh Navadiya



Rajasthan Region
Shri Nirmal Bardiya



Southern Region
Shri Mahender Kumar Tayal



Eastern Region
Shri Prakash Chandra Pincha

GOVERNMENT NOMINEES



Jt. Secretary
Ministry of Commerce & Industry
Shri Vipul Bansal, IAS

CONSTITUTION OF THE PANEL COMMITTEES/ REGIONAL COMMITTEES/SUB-COMMITTEES FOR THE TERM 2020 - 2022

DIAMOND PANEL COMMITTEE

Late Shri Sanjay Shah

Convener (Till 28th Feb. 2022)

M/s KBS Diamonds

Shri Manish Jiواني

Co-Convener

M/s Anand International

Shri Sanju Kothari

Member

M/s Pooja Exports

Shri Milan Chokshi

Member

M/s Tanvirkumar & Co

Shri Dilip Shah

Member

M/s Veer Gems

Shri Russell Mehta

Member (Convener-DPC with effect from 2nd March 2022)

M/s Rosy Blue (I) Pvt. Ltd

Shri Dinesh Navadiya

Invitee

M/s Tiku Gems

Shri Ashok Gajera

Invitee

M/s Laxmi Diamond

Shri Saunak Parikh

Permanent Invitee

M/s Mahendra Brothers

Shri Ashish Mehta

Permanent Invitee

M/s Kantilal Chhotalal

Shri Ankit Shah

Permanent Invitee

M/s Ankit Gems

GOLD JEWELLERY & OTHER PRECIOUS METAL JEWELLERY PANEL COMMITTEE

Shri K Srinivasan

Convener

M/s Emerald Jewellery India

Shri Mansukh Kothari

Co-Convener

M/s Vasupati Jewellers

Shri Konal Doshi

Co-Convener

M/s Modern Impex

Shri Suvankar Sen

Member

M/s Senco Gold Ltd.

Shri Shailesh Sangani

Member

M/s Priority India

Shri Kunal Mehta

Member

M/s Kunal Diamonds

Shri Mahender Tayal

Member

M/s Anmol Jewellers

Shri Prakash Pincha

Member

M/s Jewel India Pvt. Ltd

Shri Ashok Seth

Member

M/s Seth Jewellers

SILVER JEWELLERY PANEL

Shri Ram Babu Gupta

Convener

M/S. Silver Mountain

Shri Ashok Seth

Co-Convener

M/S. Seth Jewellers

Shri Ashok Goyal

Member

M/S. Dwarka Jewel

Shri Rajeev Nagori

Member

M/S. Indian Silver Inc.

Shri Arvind Gupta

Member

M/S. Gallant Jewellery

Shri Anand Rao

Member

M/S. Onsaz Jewellery Creations

Shri Abhishek Goyal

Invitee

M/S. Casa De Plata

Shri Bharat Lashkari

Invitee

M/S. 925 Silver

COLOURED GEMSTONE PANEL COMMITTEE**Shri Vijay Kedia**

Convener

M/S. Kedia Gem Impex

Shri Mahendra Agarwal

Co-Convener

M/S. Govindi Gems

Shri Arun Gokhroo

Permanent Invitee

M/S. Ag Gems Pvt. Ltd.

Shri Dwarka Prasad Khandelwal

Permanent Invitee

M/S. Gem Star

Shri Kamal Kumar Kothari

Permanent Invitee

M/S. Super Gems & Jewels

Shri Neeraj Lunawat

Permanent Invitee

M/S. Lunawat Gems Corporation

Shri Pradeep Pansari (Jain)

Permanent Invitee

M/S. Gems Park

Shri Sudhir Kothari

Permanent Invitee

M/S. Gem India Export

SALES TO FOREIGN TOURISTS/ SYNTHETIC STONES/COSTUME FASHION JEWELLERY PANEL COMMITTEE**Shri Badrinarayanan Gupta**

Convener

M/S. G.S. Exports

Shri Jitendra Kumar Rakyan

Co-Convener [S F T]

Varun Gems

Shri Nagendra Mehta

Co-Convener [CFJ]

M/S. Neon Fashion Jewellery

Shri Suresh Punjabi

Member

M/S. Manish Creations Pvt. Ltd.,

Shri Sudhir Kasliwal

Member

M/S. The Gem Palace

REGIONAL COMMITTEE - RAJASTHAN REGION**Shri Nirmal Kumar Bardiya**

Regional Chairman

M/S. RMC Gems India Ltd.

Shri Vijay Kedia

Member

M/S. Kedia Gem Impex

Shri Ram Babu Gupta

Member

M/S. Silver Mountain

Shri Badrinarayanan Gupta

Member

M/S. G.S. Exports

Shri Mahendra Agarwal

Member

M/S. Govindi Gems

Shri Rajiv Jain

Permanent Invitee

M/S. Sambhav Gems Ltd.

Shri Sanjay Kala

Permanent Invitee

M/S. Kinu Baba Gems (India) Pvt. Ltd.

Shri Gaurav Jain

Permanent Invitee

M/S. Valentini Silver International

Shri Dinesh Kumar Khatoria

Permanent Invitee

M/S. Green Gems

REGIONAL COMMITTEE-EASTERN REGION**Shri Prakash Chandra Pincha**

Regional Chairman

M/s. Jewel India Pvt. Ltd.

Shri Anindya Parekh

Member
M/s. Alankar

Shri Ketan Doshi

Member
M/s. Modern Impex

Shri Pankaj Shah

Member
M/s. Concept Images Pvt. Ltd.

Shri Subir Kumar Sen

Member
M/s. B.C. Sen & Co. Ltd.,

Shri Ashok Kumar Soni

Permanent Invitee
M/s. Manik Chand & Sons (J) Pvt. Ltd.

Mr. Pankaj Kumar Parekh

Permanent Invitee
M/s. Alankar

Ms. Rohita Bhaskaran

Permanent Invitee
M/s. Rohita & Deepa Designs Pvt. Ltd.

Mr. Suvankar Sen

Permanent Invitee
M/s Senco Gold Limited

REGIONAL COMMITTEE-GUJARAT REGION**Shri Dinesh Navadiya**

Regional Chairman
M/s Tiku Gems

Shri Bakul Gajera

Member
M/s Laxmi Diamond Pvt. Ltd.

Shri Bharat Kathiriya

Member
M/s Bhagwati Gems

Shri Govind Patel

Member
M/s Samarth Diamond

Shri Kalpesh Vaghasiya

Member
M/s Elvee Jewels Pvt. Ltd.

Shri Anil Bhindi

Member
M/S Bhindi Manufacturer

Shri Pravin Shah

Member
M/s Ankit Gems Pvt. Ltd.

Shri Saurabh Soni

Member
M/S Soni Nanalal Bechardas Jewellers Pvt. Ltd.

Shri Amit Korat

Invitee
M/s Design Creation

Shri Janak Mistri

Invitee
M/s Lexus Softmac

Shri Jaydeep Vadher

Invitee
M/s R K Silver

Shri Munjal Patel

Invitee
M/s Kiran Jewellery

Shri Nirav Jogani

Invitee
M/s Lemon Technologies

Shri Pravin Vaidya

Invitee
M/S Ashokkumar Navinchandra & Co.

Shri Ramesh Navadiya

Invitee
M/s Balar Exports/ Navadiya Impex

Shri Sanket Patel

Invitee
M/S Green Lab

REGIONAL COMMITTEE-NORTHERN REGION**Shri Ashok Seth**

Regional Chairman
M/s Seth Jewellers

Shri Panna Lal Jain

Member
M/s Panna Handicrafts

Shri Vidya Sagar Jain

Member
M/s Gaurav Arts

Shri Ramesh Narang

Member
M/s Hazoorilal & Sons Jewellers Pvt. Ltd.

Shri Rohan Sharma

Member
M/s Zel Jewellers Ltd.

Shri Vishal Gupta

Member
M/s Sterling Ornaments Pvt. Ltd.

Shri Manas Arora

Member
M/s Global Handicrafts

Shri Antar Pal Singh

Member
M/s Sawhney Diamond Passion Pvt. Ltd.

Shri Mayank Jain

Member
M/s Surabhi International

Shri Sanjay Kumar

Member
M/s Regency Jewellers Exports

REGIONAL COMMITTEE - SOUTHERN REGION**Shri Mahender Kumar Tayal**

M/s Anmol Jewellers
Regional Chairman

Shri K. Srinivasan

M/s Emerald Jewel Industry India Ltd
Member

Shri. Princeson Jose

M/s Prince Gold & Diamonds India Private Limited
Member

Shri P. Mukesh Kumar Jain

M/s Prakash Gold Palace Pvt. Ltd
Member

Shri Naresh M. Mehta

M/s Mehta Jewellery
Member

Shri Vinay Agarwal

M/s Shree Jee Jewellers
Special Invitee

Shri Chetan Jain

M/s Laxmi Diamonds
Special Invitee

Shri R. Satish

Special Invitee

REGIONAL COMMITTEE-WESTERN REGION**Shri Ashok Gajera**

Regional Chairman
M/s Laxmi Diamond

Shri Dinesh Lakhani

Member
M/s Kiran Gems

Shri Kirit Bhansali

Member
M/s Sky Gems

Shri Ajesh Mehta

Member
M/s D Navinchandra

Shri Sanju Kothari

Member
M/s Pooja Exports

AUDIT AND FINANCE SUB-COMMITTEE**Shri Manish Jiwani**

Convener
M/s Anand International

Shri Sanju Kothari

Co-Convener
M/s Pooja Exports

Shri Shailesh Sangani

Member
M/s Priority Jewels

Shri Mansukh Kothari

Member
M/s Vasupati Jewellers

Shri Sanjay Shah

Member
M/s KBS Diamonds

Shri Milan Chokshi

Member
M/s Tanvirkumar & Co

Shri Dilip Shah

Member
M/s Veer Gems

Shri Russell Mehta

Member
M/s Rosy Blue (India) Pvt Ltd

EXHIBITIONS SUB-COMMITTEE (NATIONAL)

Shri Shailesh Sangani

Convener
M/s. Priority Jewels Pvt. Ltd.

Shri Mansukh Kothari

Co-Convener
M/s Vasupati Jewellers

Shri Milan Chokshi

Member
M/s Tanvirkumar & Co

Shri Sanjay Kala

Member
M/s Kinu Baba Gems

Shri Anish Birawat

Member
M/s Chain - N - Chains Jewels Ltd

Shri Nirav Bhansali

Permanent Invitee
Prism Enterprises Pvt. Ltd

Shri Karan Goradia

Permanent Invitee
M/s Sanskriti Jewels

Shri Sanjay Jain

Permanent Invitee
M/s Manoj Ornaments

Ms. Khushboo Ranawat

Permanent Invitee
M/s Swarnshilp Chains & Jewellers Pvt. Ltd

Shri Joseph Prince

Invitee
Prince Gold & Diamonds India Private Limited

EXHIBITIONS SUB-COMMITTEE (INTERNATIONAL)

Shri Dilip Shah

Convener
M/s Veer Gems

Shri Sohil Kothari

Co-Convener
M/s Fine Jewellery

Shri Mahender Tayal

Co-Convener
M/s Anmol Jewellers

Shri Vijay Kedia

Member
M/s Kedia Gem Impex

Shri Suvankar Sen

Member
M/s Senco Gold & Diamonds

Shri Russell Mehta

Member
M/s Rosy Blue

PROMOTIONS MARKETING AND BUSINESS DEVELOPMENT SUB-COMMITTEE

Shri Milan Chokshi

Convener
M/s Tanvirkumar & Co

Shri Suvankar Sen

Co-Convener
M/s Senco Gold

Shri Sohil Kothari

Member
M/s Fine Jewellery

Shri Rajiv Mehta

Member
M/s Dimexon Diamonds

Shri Russell Mehta

Member
M/s Rosy Blue (India) Pvt. Ltd

Ms. Khushboo Ranawat

Member
M/s Swarnshilp Chains & Jewellers Pvt. Ltd

Shri Vijay Kedia

Permanent Invitee
M/s Kedia Gem Impex

Shri Shailesh Sangani

Permanent Invitee
M/s Priority Jewels

Shri Sachin Jain

Special Invitee
M/s Forevermark

Ms. Vaishali Banerjee

Special Invitee
M/s PGI-India

BANKING INSURANCE TAXATION SUB-COMMITTEE

Shri Ajesh Mehta

Convener
M/s D Navinchandra

Shri Maujibhai Patel

Co-Convener
M/s Kiran Gems

Shri Sanju Kothari

Member
M/s Pooja Exports

Shri Dilip Shah

Member
M/s Veer Gems

Shri Manish Jiwani

Member
M/s Anand International

Shri K Srinivasan

Member
M/s Emerald Jewel Industry India Ltd

Shri Nirav Maldar

Member
M/s Karp Impex

Shri Bharat Kakadiya

Member

Shri Somasundaram PR

Invitee
M/s World Gold Council

Shri Russell Mehta

Member
M/s Rosy Blue (India) Pvt Ltd

MSME SUB-COMMITTEE**Shri Manish Jiwani**

Convener
M/s Anand International

Shri Rambabu Gupta

Member
M/s Silver Mountain Inc

Shri Mansukh Kothari

Member
M/s Vasupati Jewellers

Shri Vijay Kedia

Member
M/s Kedia Gem Impex

Shri Ashok Seth

Member
M/s Seth Jewels

Shri Ramesh Balani

Member
M/s Ozone Diamonds

Shri Mahesh Vaghani

Member
M/s Bhumika Gems

Shri Naresh Lathiya

Invitee
M/s N J Exports

Shri Shailesh Lukhi

Invitee
M/s J K Star

Shri Mansukh Khunt

Invitee
M/s Krinal Gems

**CORPORATE SOCIAL RESPONSIBILITY
SUB-COMMITTEE****Shri Mahendra Agrawal**

Convener
M/s Govindi Gems

Shri Prakash Chandra

Co-Convener
M/s Jewel India Pvt. Ltd

Shri Russell Mehta

Co-Convener
M/s Rosy Blue (India) Pvt Ltd

Shri Ashok Seth

Member
M/s Seth Jewellers

Shri Mahender Tayal

Member
M/s Anmol Jewellers

Shri Ashok Gajera

Member
M/s Laxmi Diamond

Shri Nirmal Bardiya

Member
M/s RMC Gems India Ltd

Shri Dinesh Navadiya

Member
M/s Tiku Gems

Shri Manish Jiwani

Member
M/s Anand International

Late Shri Sanjay Shah

Member
M/s KBS Diamonds

Shri K Srinivasan

Member
M/s Emerald Jewel Industry India Ltd

Executive Director, GJEPC

Member

Chief Financial Officer, GJEPC

Member

EVENTS SUB-COMMITTEE**Shri Mansukh Kothari**

Convener

M/s Vasupati Jewellers

Shri Shailesh Sangani

Co-Convener

M/s Priority Jewels

Shri Sanjay Shah

Member

M/s KBS Diamonds

Shri Sanju Kothari

Member

M/s Pooja Exports

Shri Kirit Bhansali

Member

M/s Sky Gems

Shri Nirmal Bardiya

Permanent Invitee

M/s RMC Gems India Pvt. Ltd

Shri Mahender Tayal

Permanent invitee

M/s Anmol Jewellers

Shri Milan Chedda

Permanent Invitee

M/s TFJ

NTEC SUB-COMMITTEE**Shri Colin Shah**

Convener

M/s Kama Schachter Jewellery Pvt. Ltd

Shri Vipul Shah

Co-Convener

M/s Asian Star

Dr. Rajendra Bhola

Member

M/s Bholasons

Shri Sanjay Kothari

Member

M/s Diatrends

Shri Shishir Nevatia

Member

M/s Sun Jewels

Shri Keval Virani

Member

M/s Karp Impex

Shri Bakul Mehta

Member

M/s Dimpex Jewels

Shri Pravin Shah

Member

M/s Ankit Gems

Shri Manish Jiwani

Member

M/s Anand International

Shri Kirit Bhansali

Member

M/s Sky Gems

Dr. Nawal Agrawal

Member

M/s Birdichand Ghanashyamdas

Executive Director, GJEPC

Member

Chief Financial Officer, GJEPC

Member

Shri Bharat Vaswani

Member

IIGJ Mumbai

Shri Samir Joshi

Member

IDI Surat

Shri Pankaj Verma

Member

IIGJ Delhi

Shri Praveen Shankar Pandya

Permanent Invitee

**SPECIAL ECONOMIC ZONE (SEZ)
SUB-COMMITTEE****Shri Suvankar Sen**

Convener

M/s Senco Gold & Diamonds

Shri Bobby Kothari

Co-Convener

M/s Jewalex India Pvt. Ltd

Shri Mehul Vaghani

Member

Shri Neville Tata

Member

M/s Renaissance Global Ltd

Shri Adil Kotwal

Member

M/s Creations Jewels

Shri Ram Babu Gupta

Member

M/s Silver Mountain

Gem & Jewellery Export Performance

Gem and Jewellery Trade: Significant resilience & recovery amidst the global headwinds

The financial year 2021-2022 had tested the macro-economic resilience and strength of the economies worldwide amid the deep repercussions of Covid-19 pandemic that began to impact the global economy towards the end of 2019-20 and resulted in a catastrophic situation in terms of demand-supply shocks, unemployment, trade shock etc., across the world. While on the back of robust measures undertaken by the Government accompanied with the initiative undertaken by the Council, the economy has swiftly recovered from the severe contraction of FY 2020-2021. However, the second wave of Covid-19 (emergence of new variants Delta, Omicron etc.) and further geo-political distress emerged as the roadblocks to the recovery process of the country and adversely impacted the industrial and economic activities in the beginning of FY2021-2022. Due to the prompt and appropriate actions of the Government, India's overall economic growth witnessed a bounce back reflecting its capacity to withstand the headwinds at the domestic and global level. The Indian economy grew at a rate 8.7% in FY2021-2022 as compared to (-) 6.6% in FY 2020-2021, the industrial sector showed a strong growth of 11.3% against a contraction of (-) 8.4% in FY2020-2021 and merchandise exports touched all time high value of US\$421.89 billion in FY 2021-22, an increase of 44.58% over US\$291.81 billion in previous fiscal year.

India's G&J exports to global markets rebounded by 50% to US\$39.27 billion in FY2021-2022 from US\$26.16 billion in FY2020-2021, demonstrating the agility of the sector in adjusting to an uncertain business environment marked by lockdowns and volatile surges

in demand. With this level of exports, the sector has achieved 94.24% of the annual export target of US\$ 41.67 billion (entrusted by the Ministry of Commerce & Industry (MoC&I) to the GJEPC) and contributed 9.3% of the country's overall around US\$422 billion of exports. The achievement of the G&J sector is attributed to considerable support of the government in terms of positive announcements for the sector in the Union Budget 2022-23, introduction of RoDTEP scheme for the entire G&J sector and signing of FTAs with UAE & Australia among others; continued growth in India's key export destinations and continuous initiatives undertaken by the GJEPC viz. organising trade shows, Buyer Seller Meets (BSMs) in physical and virtual formats, interacting regularly with its members, representing their concerns to the Government, developing digital directories and among others.

In this manner, despite the disruptions in the both demand and supply-side factors as caused by the Covid-19 pandemic and further geopolitical distress, the gem and jewellery sector had not just revived but performed exponentially during the previous year.



1. WORLD ECONOMIC AND TRADE SCENARIO 2022

1.1 World economy recovered but rising geopolitical risks weakened the momentum

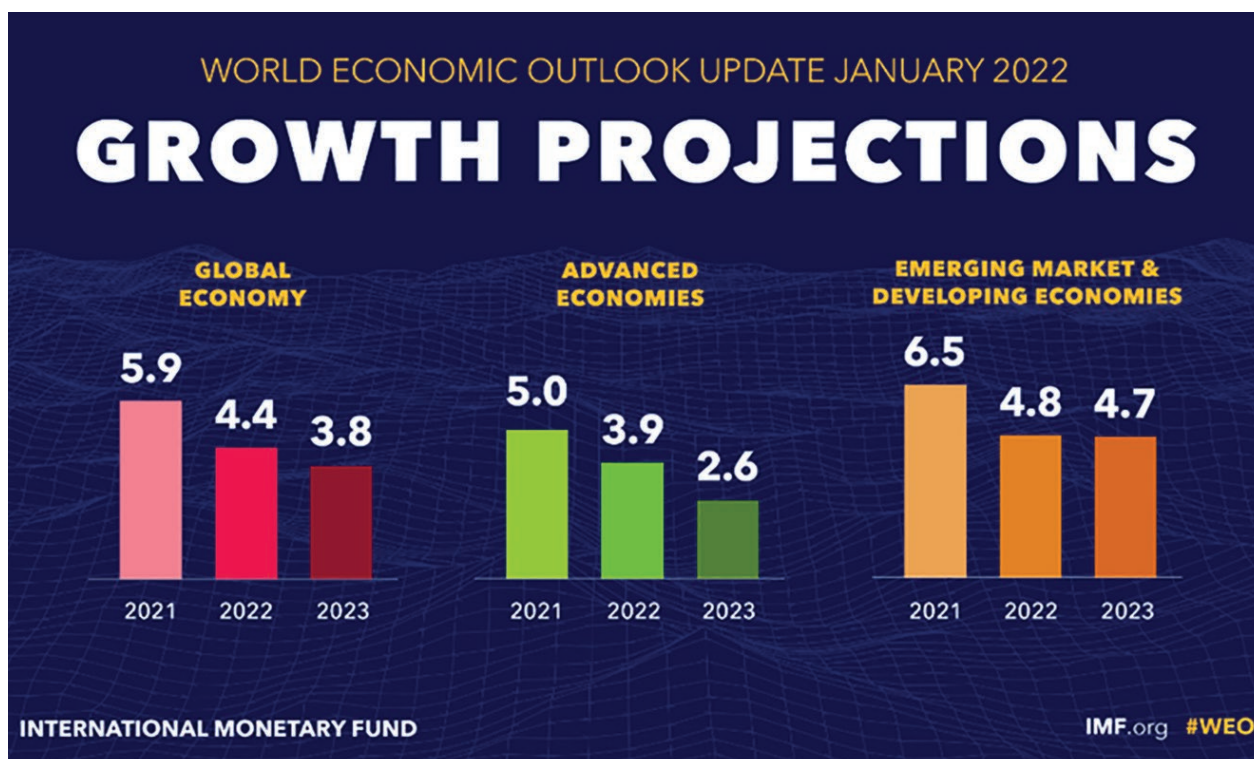
The global economy witnessed a recovery in 2021, however spread and threat of new Covid-variants (Delta & Omicron) and Russia-Ukraine political war again resulted in mobility restrictions, disrupted supplies and exposed the world economy to domestic and external vulnerabilities. All such changes combined together have weakened the momentum of the global economic and trade growth and so as the prospects of its swift recovery.

According to the World Economic Outlook of IMF, January 2022, global growth is expected to moderate from 5.9% in 2021 to 4.4% in 2022—half a percentage point lower for 2022 than in the October World Economic Outlook (WEO). Advanced economies are projected to expand by (+) 3.9% in 2022 which includes the USA (+ 4%), Japan (+ 3.3%), the United Kingdom

(+4.7%), Germany (+3.8%), France (+3.5%), Italy (+3.8%), and Spain (+5.8%). The group of emerging markets and developing economies (EMDEs) is projected to expand by +4.8% in 2022.

India is expected to record a growth of 9% and 7.1% in 2022 and 2023 respectively on account of expected improvements to credit growth and subsequent investment and consumption building on better than anticipated performance of the financial sector.

Global trade volumes are projected to expand by 6% in 2022, before moderating to 4.9% in 2023. The global trade is expected to moderate in 2022 and 2023 in line with overall pace of expansion assuming that the pandemic eases over 2022, supply chain problems are expected to abate later in the year. (Refer table -1)



Gem & Jewellery Export Performance

Table -1 World Economic Growth Projections - January 2022

Particulars	2020	2021	Projections	
			2022f	2023f
World Output	-3.1	5.9	4.4	3.8
Advanced Economies	-4.5	5	3.9	2.6
USA	-3.4	5.6	4	2.6
Euro Area	-6.4	5.2	3.9	2.5
Germany	-4.6	2.7	3.8	2.5
France	-8	6.7	3.5	1.8
Italy	-8.9	6.2	3.8	2.2
Spain	-10.8	4.9	5.8	3.8
Japan	-4.5	1.6	3.3	1.8
UK	-9.4	7.2	4.7	2.3
Canada	-5.2	4.7	4.1	2.8
Other Advanced Economies*	-1.9	4.7	3.6	2.9
Emerging Market and Developing Economies	-2	6.5	4.8	4.7
Emerging and Developing Asia	-0.9	7.2	5.9	5.8
China	2.3	8.1	4.8	5.2
India**	-7.3	9	9	7.1
ASEAN-5***	-3.4	3.1	5.6	6
Emerging and Developing Europe	-1.8	6.5	3.5	2.9
Russia	-2.7	4.5	2.8	2.1
Latin America and the Caribbean	-6.9	6.8	2.4	2.6
Brazil	-3.9	4.7	0.3	1.6
Mexico	-8.2	5.3	2.8	2.7
Middle East and Central Asia	-2.8	4.2	4.3	3.6
Saudi Arabia	-4.1	2.9	4.8	2.8
Sub-Saharan Africa	-1.7	4	3.7	4
Nigeria	-1.8	3	2.7	2.7
South Africa	-6.4	4.6	1.9	1.4
World Trade Volume# (Goods & Services)	-8.2	9.3	6	4.9

Source : IMF estimates. Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during December 10, 2021–January 7, 2022. Economies are listed on the basis of economic size. Source: IMF, *Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries **For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with the fiscal year 2011/12 as a base year. *** Indonesia, Malaysia, Philippines, Thailand, Vietnam. # Simple average of growth rates for export and import volumes (goods and services)
f = forecast

1.2 World Trade: Resurged but Recovery at Risk

According to the WTO trade forecasts report, the year 2021 saw a sharp rebound in trade volumes after the pandemic-induced recession of 2020 but after the outbreak of war in Ukraine on 24 February 2022; prospects of further recovery seems to be bleak. The global trade is expected to grow by 3% in 2022 and 3.4% in 2023 on account of Russia-Ukraine war as this has disrupted the supplies of essential goods including

food, energy, and fertilizers and rise in prices of these commodities thereof. It is foreseen by the organization that the trade costs are expected to rise in the short run as a result of sanctions, export restrictions, energy costs and disruptions in transport due to COVID-19. All such factors combined resulted in downside risks to the World trade. (Refer table 2)

Gem & Jewellery Export Performance

Table -2 Merchandise Trade Volume and real GDP growth, 2018-22, (Annual % Change)

Particulars	2018	2019	2020	2021	2022P	2023P
Volume of world merchandise trade ^b	3	0.2	-5	9.8	3	3.4
Exports						
North America	3.8	0.3	-8.8	6.3	3.4	5.3
South America	-0.9	-1.2	-4.6	6.8	-0.3	1.8
Europe	1.8	0.6	-7.8	7.9	2.9	2.7
CIS	4	-0.3	-1.2	1.4	4.9	2.8
Africa	3.1	-0.3	-7.5	5.1	1.4	1.1
Middle East	4.6	-1.9	-9.3	7.3	11	2.9
Asia	3.7	0.9	0.5	13.8	2	3.5
Imports						
North America	5.1	-0.6	-6.1	12.6	3.9	2.5
South America	4.8	-1.7	-11.2	25.8	4.8	3.1
Europe	1.9	0.3	-7.3	8.1	3.7	3.3
CIS	4	8.3	-5.5	10.7	-12	-5.2
Africa	5.4	3	-11.8	4.2	2.5	3.9
Middle East	-4.1	5.2	-9.8	5.3	11.7	6.2
Asia	5	-0.4	-1	11.1	2	4.5

Source: WTO Trade Statistics & Outlook 2022. Notes a) Figures for 2021 and 2022 are projections b) Average of exports and imports. c) Refers to South and Central America and the Caribbean. d) Refers to Commonwealth of Independent States (CIS), including certain associate and former member States.

2. India's G&J Trade Performance at World level 2021-22

2.1 Gems and Jewellery Trade: 2021

In 2021, the global exports of all commodities have witnessed a revival to US\$ 21,513.11 billion after declining in the year 2020 majorly due to outbreak of covid-19 pandemic. In sync with the revived overall exports, exports of gem and jewellery products also recorded a rise to US\$ 813.66 billion in 2021 as compared to US\$693.7 billion in 2020. Though, exports of gem and jewellery increased in value terms during the last year, however, % share of gems and jewellery

in total exports of all commodities declined to 3.78% in 2021 as compared to 4% in 2020.

Global imports of gems and jewellery increased to US\$ 818.01 billion in 2021 as compared to US\$ 692.04 billion in 2020, while % share of gems and jewellery in total imports of all commodities slipped from 3.94% in 2020 to 3.73% in 2021 (Refer table -3).

Table -3: Global Trade and Gems and Jewellery Trade in 2021: At a Glance

Particulars	Amount /% Share (2019)	Amount /% Share (2020)	Amount/% Share (2021)
Global exports of all commodities	US\$ 19346 bn	US\$ 17,308.9 bn	US\$ 21,513.11 bn
Global exports of gem and jewellery commodities	US\$652 bn	US\$ 693.7 bn	US\$ 813.66 bn
% Share in global exports of all commodities	3.34%	4%	3.78%
Global imports of all commodities	US \$ 19690 bn	US\$ 17,536.4 bn	US\$ 21875.44 bn
Global imports of gem and jewellery commodities	US\$ 634 bn	US\$ 692.04 bn	US\$ 818.01 bn
% Share in global imports of all commodities	3.28%	3.94%	3.73%

Source: GJEPC analysis based on UN Comtrade 2021.

Gem & Jewellery Export Performance

2.1.1. Gems and Jewellery World Exports and India's Position: 2021

India occupies a leading position in supplying various gems and jewellery products to the world. In 2021, in sync with revival of its exports to US\$38.15 billion as compared to US\$24.4 billion in 2020 amid Covid-19 its share and position in the world market have also witnessed a recovery. India's share in world gems and Jewellery exports amounting to US\$ 813.66 billion,

increased from 3.5% in 2020 to 4.7% in 2021 and its position moved to 6th place from 7th place respectively.

Switzerland (13.1%), USA (10.1%), Hong Kong (8.8%), UK (8.1%), and UAE (5.7%) are the countries which are ahead of India as the leading exporters of gems and jewellery products to the World in 2021 (Refer table 4).

Table -4 Gems and Jewellery World Exports vis- a -vis India's Position - 2021

Trade Indicators	Amount/% Share (2020)	Amount/% Share (2021)
Total World Exports (US\$ billion)	693.7	813.66
India's Exports (US\$ billion)	24.4	38.15
India's share (%)	3.5%	4.7%
India's Ranking	7th rank	6th rank
Other key exporters	1. Switzerland (12.4%)	Switzerland (13.1%)
	2. Hong Kong (10.2%)	USA (10.1%)
	3. USA (8.6%)	Hong Kong (8.8%)
	4. UK (6.4%)	UK (8.1%)
	5. UAE (5.3%)	UAE (5.7%)
	6. Russia (4.4%)	India(4.7%)
	7. India (3.5%)	South Africa(4.3%)
	8. Canada (3.3%)	Russia (3.9%)
	9. Germany (3.2%)	China (3.2%)
	10. Singapore (2.9%)	Germany(3.1%)

Source: GJEPC analysis based on UN Comtrade 2021

2.1.2 Key Gems and Jewellery Exports - World and India's Position: 2021

India is among the topmost exporters of various gems and jewellery commodities to the world including cut and polished diamonds, gold jewellery, silver jewellery, coloured gemstones, and synthetic stones /diamonds. In 2021, India's position has further strengthened for these commodities in terms of exports value,% share and position in the world exports.

Refer to table-5, India's share in world exports of cut and polished diamonds increased from 29.7% in 2020 to 32.90% in 2021; from 9.2% and 4.9% to 9.6% and 8% in case of gold jewellery and coloured gemstones. Corresponding to rise in share, India's ranking as the

exporter in the world exports of colored gemstones moved from 5th to 3rd in the year 2021.

Synthetic stones/diamonds have recorded a notable rise in its share in world exports from 22.40% in 2020 to 28.34% in 2021 and with this India has become the largest exporter of the commodity to the world during the said year.

India's share in global exports has recorded a decline from 26.4% to 20.50%, though its exports in value terms have risen from US\$1.97 billion to US\$2.12 billion.

Gem & Jewellery Export Performance

Table- 5 Key Gem and Jewellery Exports – World and India's Position: 2021

HS Codes	Commodities	2020				2021			
		World Export (In US\$ bn)	India's Exports (In US\$ bn)	India's share (%)	India's Ranking	World Export (In US\$ bn)	India's Exports (In US\$ bn)	India's share (%)	India's Ranking
711319	Gold Jewellery	61.88	5.67	9.20%	4th rank	87.8	8.43	9.60%	4th rank
710239	Cut and Polished Diamonds	49.37	14.65	29.70%	1st	72.53	23.84	32.90%	1st rank
711311	Silver Jewellery	7.49	1.97	26.40%	1st rank	10.35	2.12	20.50%	2nd rank
7103	Coloured Gemstones	5.07	0.251	4.90%	5th rank	9.44	0.759	8%	3rd rank
7117	Imitation Jewellery	5.62	0.14	2.50%	11th	7.78	0.165	2.10%	8th rank
7104	Synthetic Diamonds/ Stones	2.53	0.569	22.40%	2nd	4.41	1.25	28.34%	1st rank

Source: GJEPC analysis based on UN Comtrade 2021

3. India's Gem and Jewellery Trade Performance

3.1 Gems and Jewellery Trade Trends over a Decade – At a Glance

During the last decade (FY2012-2013 to FY2021-2022), exports of gem and jewellery across all the years remained around the average level of exports amounting to US\$ 38.79 billion with the exception of the FY2020-2021 when exports plunged to US\$ 25.52

billion due to the spread of global health hazard. In FY2021-2022 exports of gem and jewellery rebounded back with a rise of 55.19% to US\$ 39.59 billion amid all the domestic and global challenges (Refer table 6).

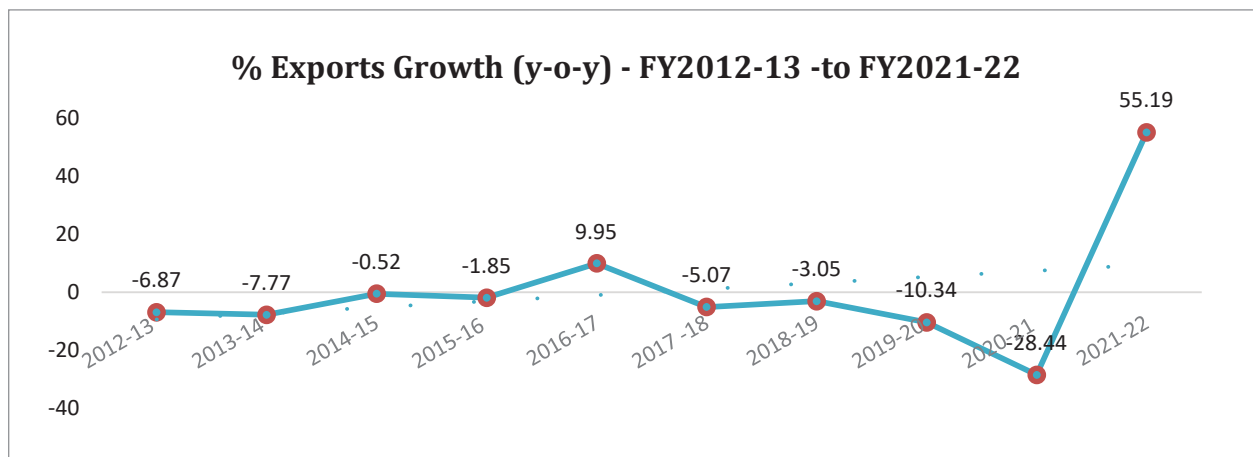
Table 6 - India's Annual Trends of Gem & Jewellery products (Chapter-71) FY2012-2013 to FY2021-2022

Year Years s	Exports (US\$ billion)	% Exports Growth	*Imports (US\$ billion)	% Import Growth	BoT (US\$ billion)
2012-13	43.63	-6.87	37.39	-12.48	6.24
2013-14	40.24	-7.77	31.07	-16.91	9.17
2014-15	40.03	-0.52	31.33	0.85	8.70
2015-16	39.29	-1.85	24.41	-22.1	14.88
2016-17	43.2	9.95	28.80	17.99	14.40
2017 -18	41.01	-5.07	31.69	10.04	9.32
2018-19	39.76	-3.05	26.57	-16.16	13.19
2019-20	35.65	-10.34	24.52	-7.71	11.13
2020-21	25.52	-28.44	16.49	-32.75	9.02
2021-22	39.59	55.19	26.87	62.95	12.72

Source: GJEPC, Computed from Customs Data * The above data includes import for export purposes

Gem & Jewellery Export Performance

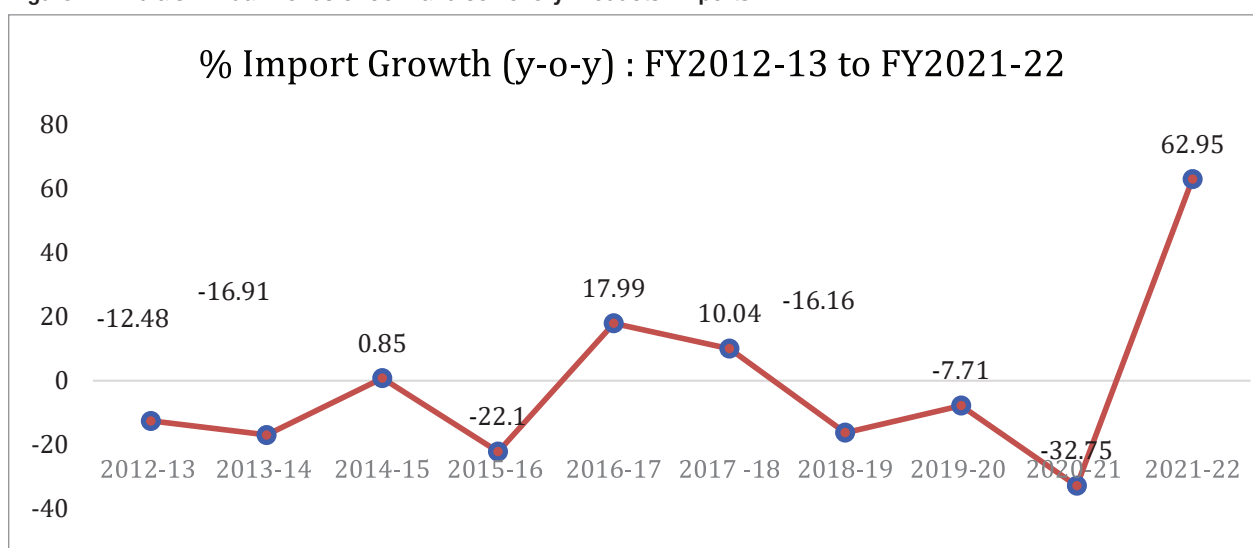
Figure 1 – India's Annual Trends of Gem and Jewellery Products: Exports



Source: GJEPC, Computed from Customs Data

During the last decade (FY2012-2013 to FY2021-2022), imports of gem and jewellery (for export purpose) across all the years remained around the average level of imports amounting to US\$ 27.91 billion with the exception of the FY2020-2021 when the imports nosedived to US\$ 16.49 billion due to the covid-19 pandemic. While, imports of gem and jewellery (for export purposes) have witnessed a revival by 62.95 % to US\$ 26.87 billion reflecting the renewed business and consumer sentiments within and outside the country.

Figure 2 – India's Annual Trends of Gem and Jewellery Products: Imports



Source: GJEPC, Computed from Customs Data

3.2 Export Performance: Value-wise

The gems and jewellery exports after having a hard hit during FY2020-2021 revived strongly in FY2021-2022 and in fact surpassed the pre-covid level of exports of US\$35.65 billion. This is majorly driven by the removal of pandemic-induced restrictions across different countries, renewed business and consumer sentiments at the global level, revival in manufacturing activities, considerable support of the government in terms of positive announcements for the sector in Union Budget 2021-2022, trade development initiatives by the GJEPC in terms of organising and participating in trade shows/fairs – IIJS Premiere 2021, IIJS Signature 2022, IGJS

Dubai 2021, JGT Dubai, Vicenza Oro winter, etc.

According to the GJEPC data, gems and jewellery exports rose by 55.15% (y-o-y) to US\$ 39.59 billion (Rs 294978.39 crores) in FY 2021-2022 as compared to US\$ 25.52 billion (Rs. 188207.73 crores) reported in the previous financial year. Net exports of gems and jewellery have risen by 53.88 % (y-o-y) from US\$ 20.92 billion during FY2020-2021 to US\$ 32.19 billion in FY2021-2022, while return consignments have recorded a positive growth of 60.96 % from US\$ 4.59 billion to US\$ 7.39 billion in the stated period (Refer table 7).

Gem & Jewellery Export Performance

Table 7 - Gems and Jewellery gross and net exports - FY2021-2022

Exports	FY 2019-2020 (US\$ million)	FY 2020-2021 (US\$ Million)	FY 2021-2022 (US\$ Million)	% Growth (Y-o-Y)
Gross Exports	35,646.40	25517.45	39591.23	55.15
Return Consignment	6,522.70	4595.73	7397.39	60.96
Net Exports	29,123.70	20921.72	32193.84	53.88

Source: GJEPC, Computed from Customs Data

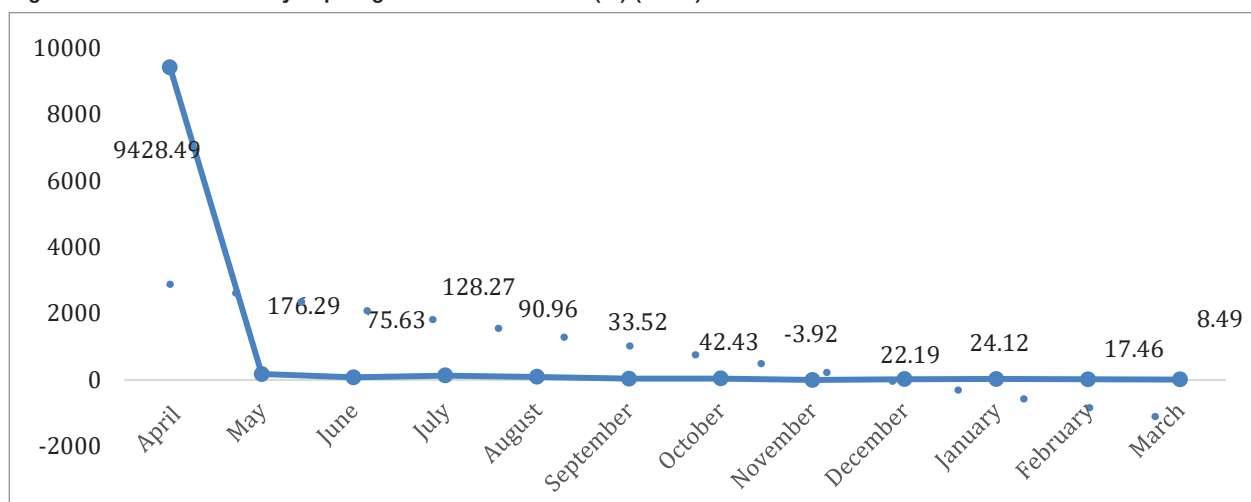
It is apparent from the table-8 and figure-3 that the gems and jewellery exports across all months in FY 2021-2022 have a recorded positive growth in comparison to previous financial year. (Refer table 8 & figure – 3)

Table 8 – Gems and Jewellery Exports: April 2021 – March 2022

Months	FY 2019-2020 (US\$ million)	FY 2020-2021 (US\$ million)	FY2021-2022 (US\$ million)	%Export Growth (y-o-y)
April	2997.04	36.23	3451.74	9428.49
May	3358.01	1062.93	2936.74	176.29
June	3088.64	1647.49	2893.46	75.63
July	3051.26	1513.09	3453.91	128.27
August	3047.55	1778.16	3395.52	90.96
September	3417.85	2513.66	3356.16	33.52
October	3610.07	2928.26	4170.59	42.43
November	2679.42	2564.86	2464.24	-3.92
December	2439.18	2551.16	3117.26	22.19
January	2966.42	2692.55	3341.87	24.12
February	2974.55	2699.80	3171.21	17.46
March	1965.22	3517.39	3816.16	8.49
Sales to Foreign Tourist	51.87	11.87	22.36	88.37
Total (in US\$million)	35647.07	25517.45	39591.24	55.15
Total (in Rs. Crores)	252249.46	188207.73	294978.39	56.73

Source: GJEPC, Computed from Customs Data

Figure 3 – Gem & Jewellery Export growth FY2021-2022 (%) (Y-o-Y)



Source: GJEPC, Computed from Customs Data

Gem & Jewellery Export Performance

3.3 Gem and Jewellery Target Exports & Actual Exports -2021-22

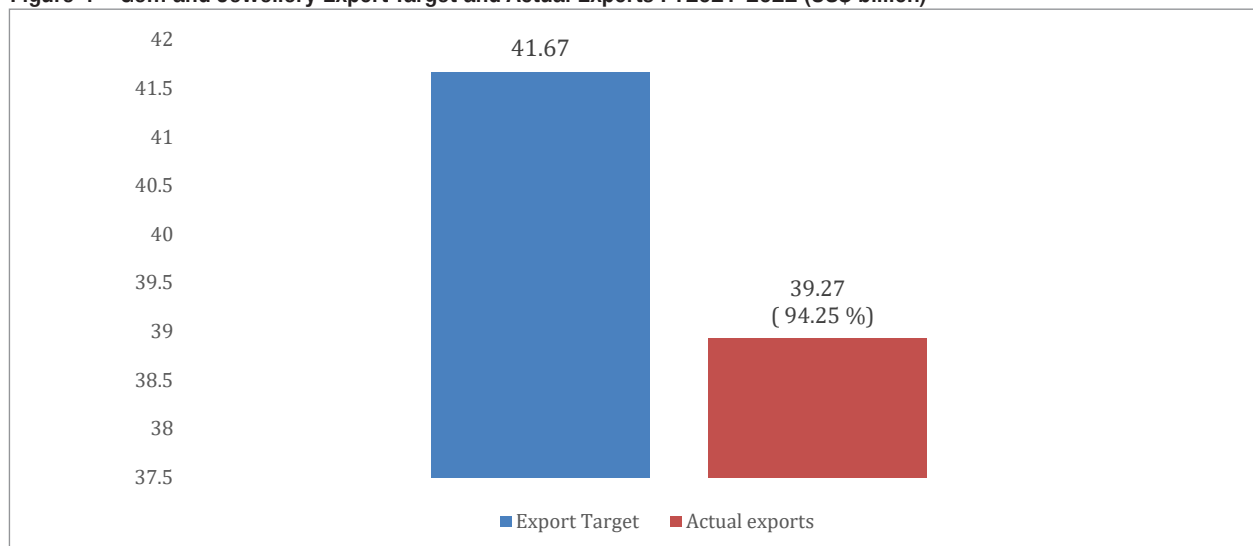
The Ministry of Commerce & Industries had set an export target of US\$ 41.67 billion for India's Gems and jewellery sector for the financial year 2021 -22. With the exports registered at US\$39.27 billion (As per DGCIS) the gems and jewellery sector has achieved 94.25% of the annual export target of US\$ 41.67 billion set by MOC&I (Refer table 9).

Table 9 - G&J Target exports & Actual exports

Target Exports FY2021-2022 (US\$ mn)	Actual Exports FY2021-2022 (US\$ mn)	Targets Achieved FY2021-202 (US\$ mn)
41665.45	39268.62	94.25% (-) 2396.83

Source: GJEPC Analysis based on MOC&I data

Figure 4 – Gem and Jewellery Export Target and Actual Exports FY2021-2022 (US\$ billion)



Source : GJEPC Analysis based on DGCI&S data

3.4.1 Region-wise export target & achievement

Six (6) regions of the ten (10) regions namely ASEAN, Africa, Oceania, South Asia, NAFTA & Commonwealth of Independent States (CIS) have earmarked the exports more than the export target ranging from 104% to 226% during the FY2021-2022. However, four (4) regions, West Asia and North Africa (WANA), Europe, North East Asia (NEA) & Latin American Countries (LAC) have achieved export targets below the export targets ranging from 58% to 99% during FY2021- 2022 (Refer table 10).

Table 10 - Region -wise export targets & achievement

Region	Export Target FY2021-2022 (US\$ mn)	Export Target FY2021-2022 (US\$ mn) Export target Achievement FY2021-2022 (US\$ mn)	% Target achieved FY2021-2022
ASEAN	1673.25	2010.83	120.18%
WANA	11586.34	6759.66	58.34%
AFRICA	208.09	471.31	226.49%
NEA	10123.74	10043.59	99.21%
OCEANIA	353.96	371.12	104.85%
EUROPE	5795.02	4584.33	79.11%
SOUTH ASIA	39.59	65.18	164.64%
NAFTA	11845.63	14913.51	125.90%
LAC	18.69	13.87	74.21%
CIS	21.14	35.22	166.60%
TOTAL	41665.45	39268.62	94.25%

Source: GJEPC based on MOC&I data

Gem & Jewellery Export Performance

3.4.2 Country-wise export targets & achievement

During the FY2021-2022, among the top ten (10) gems and jewellery export destinations, three (3) countries namely USA, Israel, Thailand and Australia have registered an over-achievement of export target ranging from 103% to 138%. UAE, Hong Kong, Belgium, UK, Turkey, Singapore, and Japan have achieved export targets ranging from 50% to 99% (Refer table 11).

Table 11 - Country - wise export targets & achievement

Top 10 countries	Target FY2021-2022 (US\$ mn)	Achievement FY2021-2022 (US\$ mn)	% Target achieved FY2021-2022
U S A	11663.88	14667.48	125.75%
U.A.E	9993.60	4953.11	49.56%
HONG KONG	9500.00	9379.20	98.73%
BELGIUM	2968.10	2740.37	92.33%
ISRAEL	1257.96	1474.12	117.18%
THAILAND	842.71	1163.97	138.12%
U K	954.84	776.10	81.28%
SINGAPORE	702.73	690.68	98.29%
JAPAN	432.43	394.43	91.21%
AUSTRALIA	330.58	342.73	103.68%
Sub Total	38646.83	36582.19	94.66%
Switzerland	349.69	158.68	45.38%

Source: GJEPC based on MOC&I data

3.5 Export Performance – Key commodities FY 2021-2022

During the FY2021-2022, exports of all the major gems and jewellery commodities have recorded a positive growth due to removal of Covid- restrictions in almost all the countries, revival of manufacturing activities and renewed business and consumer sentiments in the world market among others. Cut and polished diamonds, studded gold jewellery, polished lab-grown diamonds and silver jewellery are the commodities exports of which recorded not only positive growth over the previous FY2020-2021 but also surpassed the pre-covid level of exports. Coloured gemstones and plain gold jewellery exports also registered a positive growth in the FY2021-2022 in comparison to the previous year but remained below the pre-pandemic levels of exports (Refer table 12 and figure – 5).

Specific Commodity-wise growth trends are briefly explained in detail below:

• Cut and Polished diamonds

Exports of cut and polished diamonds increased significantly by 50.01% (y-o-y) to US\$ 24434.24 million in FY2021-2022 from US\$ 16288.66 million registered during the previous financial year 2020-2021 (Refer table 12 and figure-5).

• Lab-Grown Diamonds

Lab-grown diamonds exports have been rising progressively since the FY2019-2020. Exports of lab-grown diamonds rose by 106.46% (y-o-y) to US\$ 1314.02 million in FY2021-2022 as against US\$ 636.44 million registered in the FY2020-2021 (Refer table 12 and figure-5).

• Coloured Gemstones

Coloured gemstones exports increased to US\$311.54 million in FY2021-2022 from US\$ 188.73 million recorded in FY2020-2021, exhibiting a positive growth of 65.07% (y-o-y) (Refer table 12 and figure – 5).

• Polished Synthetic Stones

Exports of polished synthetic stones stood at US\$3.92 million in FY2021-2022 as against US\$ 2.98 million during the FY2020-2021 exhibiting a positive growth of 31.54% (y-o-y) (Refer table 12 and figure – 5).

• Pearls (Worked)

Exports of pearls registered a positive growth of 143.21% (y-o-y) to US\$ 1.97 million in FY2021-2022 as compared to US\$ 0.81 million recorded in FY2020-2021. (Refer table 12 and figure – 5)

• Gold Jewellery

Exports of gold jewellery after declining to US\$ 5.04 billion in FY2020-2021 had revived back in FY2021-2022.

Gem & Jewellery Export Performance

This is apparent from below table that exports of gold jewellery rose by 85.08% (y-o-y) to US\$ 9.3 billion as compared to US\$ 5.04 billion in FY2020-2021. However, exports of the commodity still remained below the pre-covid level of exports of US\$ 12.03 billion in FY2019-2020 (Refer table 12 and figure-5).

a) Plain Gold Jewellery

Plain gold jewellery exports registered a positive growth of 72.73% (y-o-y) to US\$ 3.89 billion in FY2021-2022 as against US\$ 2.25 billion in previous financial year. However, its exports remained subdued in comparison to US\$ 8.68 billion registered in FY2019-2020 (Refer table 12 and figure-5).

b) Studded Gold Jewellery

Studded gold jewellery exports have witnessed a sharp recovery in FY2021-2022 with its exports rising from US\$ 2.78 billion in FY2020-2021 to US\$ 5.43 billion exhibiting a growth of 95.19% (y-o-y). Furthermore, the commodity's exports also exceeded its pre-covid level of US\$ 3.35 billion in FY 2019-2020 (Refer table

12 and figure-5).

• Silver Jewellery

Silver jewellery exports have been rising progressively since FY2019-2020 despite the spread of the covid-19 pandemic. The commodity's exports grew by 16.50% (y-o-y) to US\$ 2.72 billion in comparison to US\$ 2.33 billion in previous financial year and exceeding the pre-covid levels of exports amounting to US\$ 1.68 billion (Refer table 12 and figure-5).

• Platinum Jewellery

Platinum jewellery exports increased by 52.95% (y-o-y) to US\$ 29.06 million in FY2021-2022 as compared to US\$ 19 million registered during FY2020-2021. (Refer table 12 and figure – 5)

• Gold Medallions and coins

Gold medallions and coins exports plunged by (-) 70.41%, from US\$ 243.50 million in FY2020-2021 to US\$ 72.05 million recorded in FY2021-2022. (Refer table 12 and figure – 5)

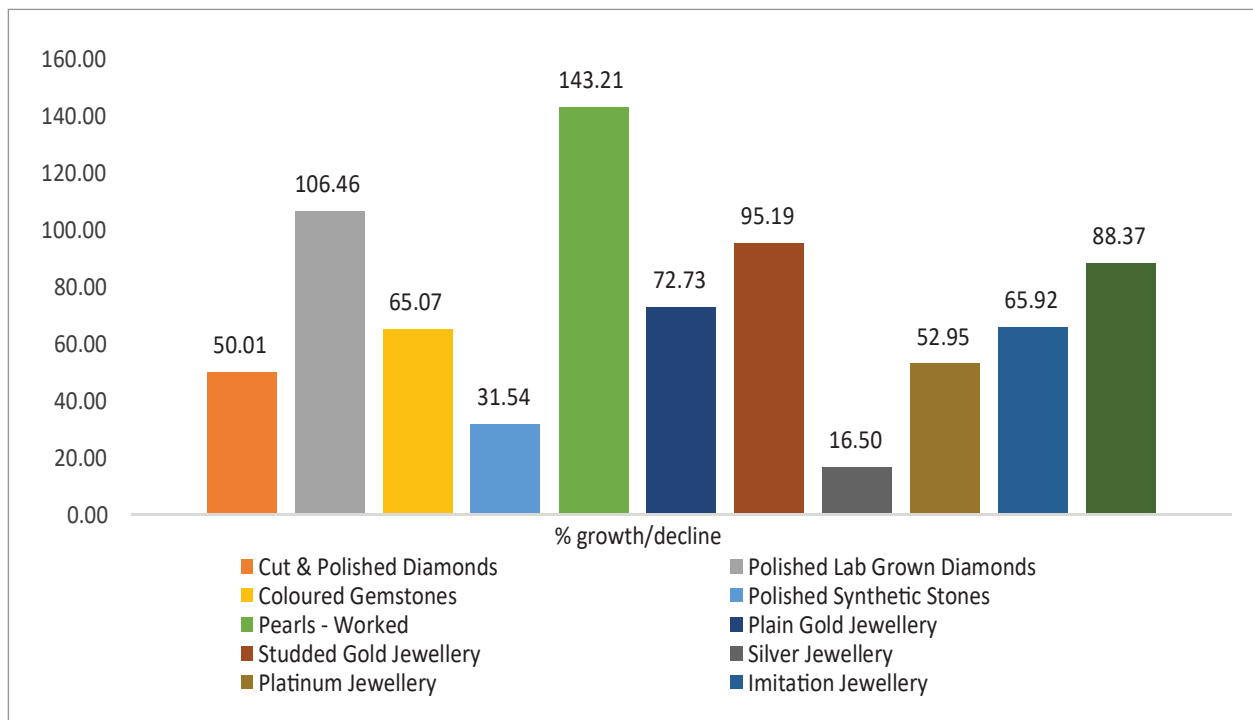
Table – 12: Export Performance – Key Commodities FY2021-2022

Commodities	FY 2019-2020	FY2020-2021	FY2021-22	% growth / decline
	US\$ mn	US\$ mn	US\$ mn	(y-o-y)
Cut & Polished Diamonds	18664.89	16,288.66	24,434.24	50.01
Polished Lab-Grown Diamonds	421.09	636.44	1,314.02	106.46
Coloured Gemstones	320.82	188.73	311.54	65.07
Polished Synthetic Stones	0.90	2.98	3.92	31.54
Pearls – Worked	1.34	0.81	1.97	143.21
Plain Gold Jewellery	8689.17	2,255.62	3,896.11	72.73
Studded Gold Jewellery	3350.63	2,784.39	5,434.88	95.19
Total Gold Jewellery	12039.80	5,040.01	9,327.98	85.08
Silver Jewellery	1686.83	2,339.90	2,726.05	16.50
Platinum Jewellery	10.38	19.00	29.06	52.95
Imitation Jewellery	59.97	46.51	77.17	65.92
Articles of Gold, Silver & Others	390.11	84.39	53.75	-36.31
Gold Medallions & Coin	831.99	243.50	72.05	-70.41
Sales to Foreign Tourist	51.20	11.87	22.36	88.37
Sub – Total	34479.32	24902.80	38374.11	54.10
Exports of Rough-Diamonds	1108.90	503.25	996.93	98.10
Rough Lab-Grown Syn. Diamonds	7.50	26.45	75.57	185.71
Others	50.68	84.95	144.62	70.24
Gross Exports	35646.4	25517.45	39591.23	55.15
Return Consignment Others	393.59	101.45	297.55	193.30
Return Consignment CPD	6129.11	4494.28	7099.84	57.98
Net Exports	29123.70	20921.72	32193.84	53.88

Source: GJEPC, Computed from Customs Data

Gem & Jewellery Export Performance

Figure 5 – Export Performance – Key Commodities FY2021-2022 (%) (y-o-y)



Source: GJEPC, Computed from Customs Data

3.6 Export Basket

Cut and polished diamonds (61.72%) and gold jewellery (23.56%) which constitute more than 85% share in total exports of gem and jewellery are India's key G&J export commodities. While, a change in India's export basket of gem and jewellery has been noticed over the last five years. Share of cut and polished diamonds and gold jewellery has registered a rise from 52.79% to 61.72%, and 19.15% to 23.56%

respectively. In contrast, share of silver jewellery and coloured gemstones has declined in total exports of gems and jewellery from 9.15% to 6.89% and 0.97% to 0.79%. A noteworthy change has been recorded in case of lab-grown diamonds which has risen from 0.30% in FY2016-2017 to 3.32% in FY2021-2022 in India's total exports of gems and jewellery commodities (Refer table 13, figure 6 & 7).

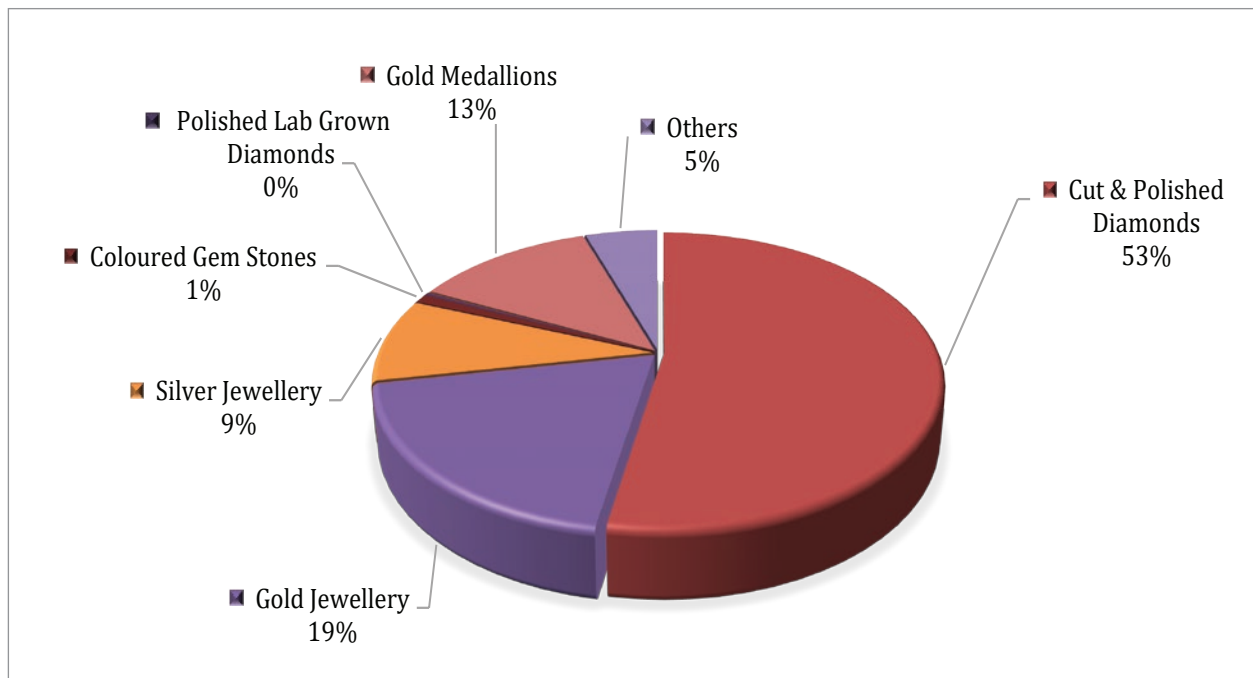
Table 13 – Change in export basket: Key Commodities FY2016-2017 & FY2021-2022

Commodities	FY 2016 – 2017		FY 2021 - 2022(p)	
	Value (US\$million)	% wrt Total	Value (US\$million)	% wrt Total
Cut & Polished Diamonds	22,783.85	52.79	24,434.24	61.72
Gold Jewellery	8,265.88	19.15	9,327.98	23.56
Silver Jewellery	3,948.09	9.15	2,726.05	6.89
Coloured Gemstones	420.10	0.97	311.54	0.79
Polished Lab-Grown Diamonds	130.72	0.30	1,314.02	3.32
Imitation Jewellery	30.52	0.07	77.17	0.19
Gold Medallions	5,408.72	12.53	72.05	0.18
Others	2,169.20	5.03	1,328.18	3.35
Total Exports	43,157.08	100.00	39,591.23	100.00

Source: GJEPC, Computed from Customs Data

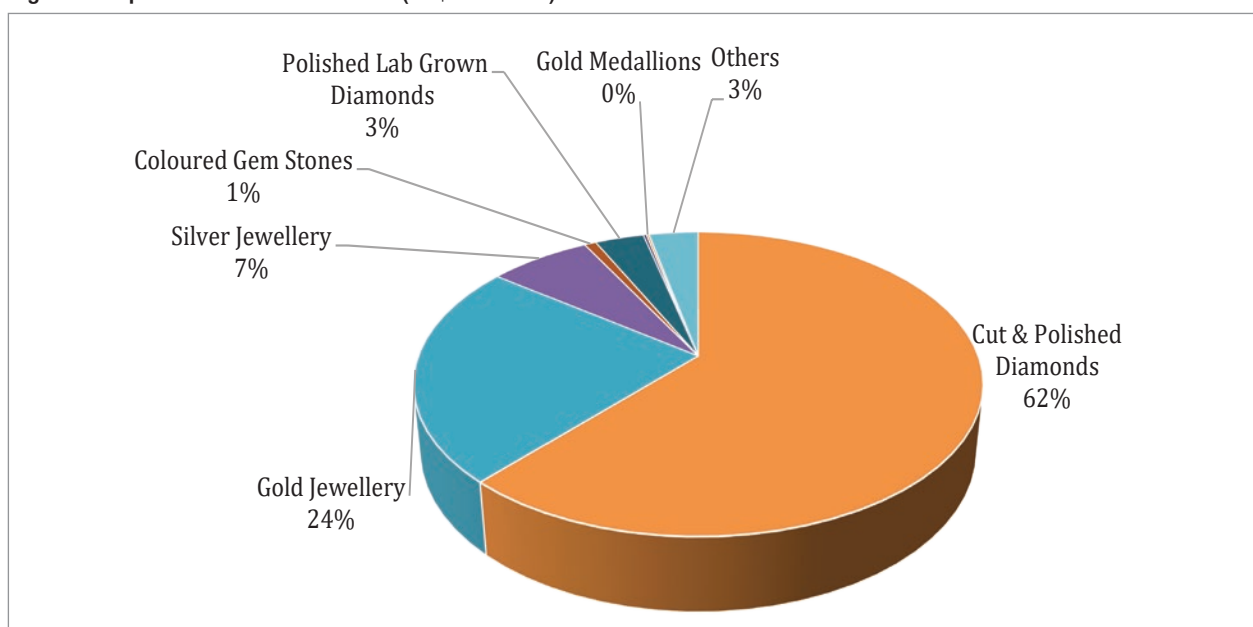
Gem & Jewellery Export Performance

Figure 6: Export basket: FY2016-2017 (US\$ 43 billion)



Source: GJEPC, Computed from Customs Data

Figure 7: Export Basket: FY2021-2022 (US\$ 40 billion)



Source: GJEPC, Computed from Customs Data

3.7 Exports: Region-wise

North America (USA & Canada) with 37.27% share in India's total exports of gem and jewellery continued to be the most significant regional export destination in FY2021-2022. Furthermore, share of USA and Canada have witnessed a considerable rise from 22.86% in FY2016-2017 to 37.27% in FY2021-2022.

Asia, Middle East and Europe with 30.85%, 19.62% and 9.55% share in India's exports of gem and jewellery are

also the major export destinations for India's gems and jewellery commodities. However, share of Middle East and Asia in India's G&J exports has witnessed a decline from 34.23% and 33.96% in FY2016-2017 to 19.62% and 30.85% respectively in FY2021-2022. India's exports to East Asia, Africa, LAC, and other CIS countries are still not much significant and as accounts for less than 2% share in India's gems and jewellery exports as of FY2021-2022 (Refer Table 14 and figure 8).

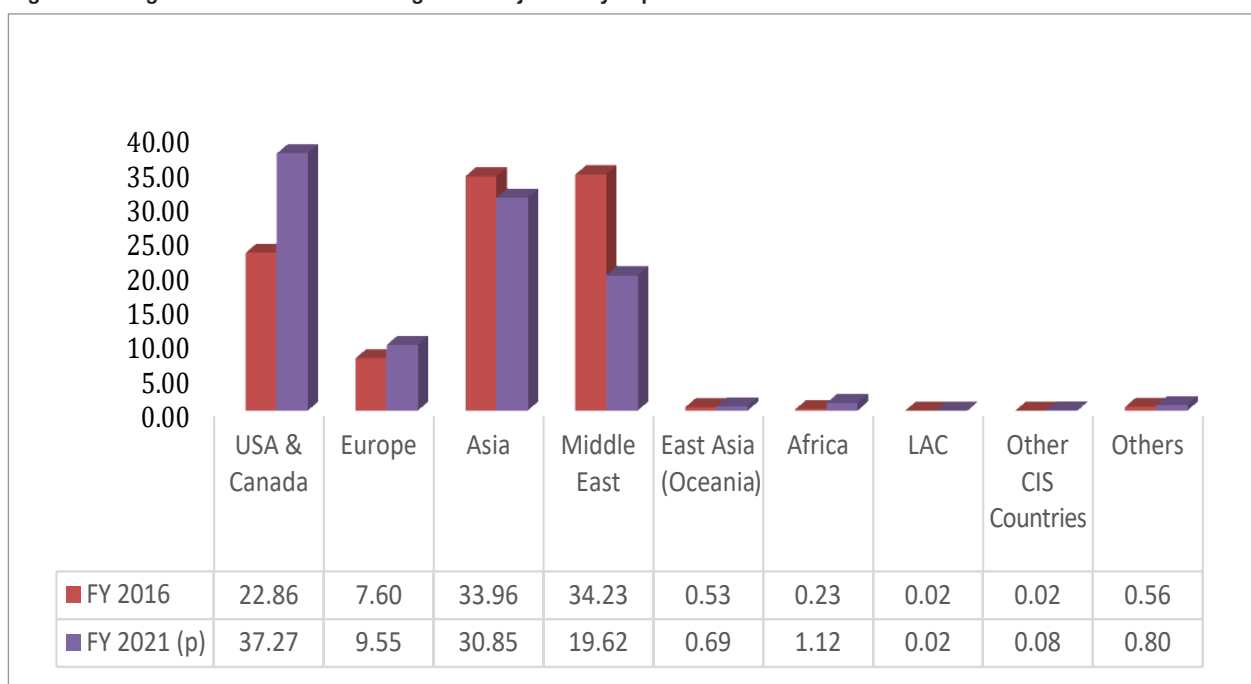
Gem & Jewellery Export Performance

Table 14 – Gems and Jewellery exports to different regions: FY2021 -2022

Regions	FY 2016 – 2017		FY 2021 - 2022(p)	
	US\$ million	%Share	US\$ million	%Share
USA & Canada	9864.02	22.86	14756.42	37.27
Europe	3277.80	7.60	3782.68	9.55
Asia	14655.69	33.96	12214.00	30.85
Middle East	14772.86	34.23	7766.06	19.62
East Asia (Oceania)	227.78	0.53	271.52	0.69
Africa	100.93	0.23	445.09	1.12
LAC	7.98	0.02	6.64	0.02
Other CIS Countries	7.10	0.02	33.26	0.08
Others	242.91	0.56	315.55	0.80
TOTAL	43157.08	100.00	39591.23	100.00

Source: GJEPC, Computed from Customs Data

Figure 8 – Region wise % share in total gems and jewellery exports in FY2021-2022



Source: GJEPC, Computed from Customs Data

3.8 Exports: Country-Wise

USA, Hong Kong and UAE have registered 36.90%, 23.67% and 14.67% share in India's exports of gem and jewellery in FY2021-2022 and thus remained the top three (3) export destinations. Combined together, presently these three countries accounts for around 75.24% share in India's exports of gem and jewellery as compared to 84.09% in FY2016-2017. Furthermore, USA has replaced UAE as the top most export destination with a share of 36.90% in FY2021-2022 as compared to 22.68% in FY2016-

2017. In value terms also, exports of G&J to USA have increased from US\$9.7 billion in FY2017 to US\$14.61 billion in FY2021-2022. While, exports to UAE and Hong Kong have registered a decline from US\$13.64 billion and US\$12.85 billion in FY2016-2017 to US\$5.81 billion and US\$9.37 billion in FY2021-2022. Israel, Thailand, Belgium, Japan, the Netherlands, the UK and Singapore have remained among the top ten export destinations for India's gems and jewellery products (Refer table 15 & figure – 9, 10)

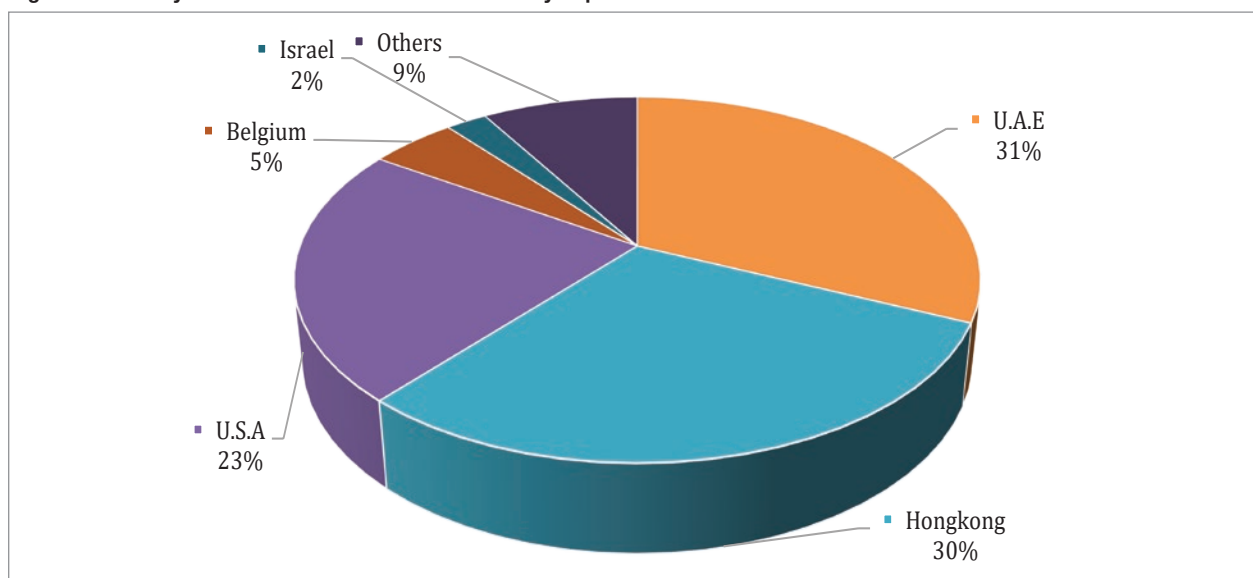
Gem & Jewellery Export Performance

Table 15 – Top 10 export destinations for gems and jewellery exports – 2021-2022

Sr. No	FY 2016-2017			FY 2021 - 2022(p)		
	Countries	Amount (US\$ million)	% Share in Country's Export	Countries	Amount (US\$ million)	% Share in Country's Export
1	UAE	13,646.32	31.62	USA	14,610.15	36.90
2	Hongkong	12,855.92	29.79	Hongkong	9,371.03	23.67
3	USA	9,788.62	22.68	UAE	5,806.90	14.67
4	Belgium	2,085.48	4.83	Belgium	1,851.70	4.68
5	Israel	1,001.74	2.32	Israel	1,477.29	3.73
6	Singapore	656.92	1.52	Thailand	1,160.88	2.93
7	Thailand	606.72	1.41	Singapore	803.45	2.03
8	United Kingdom	501.32	1.16	United Kingdom	702.09	1.77
9	Netherland	289.73	0.67	Netherland	695.63	1.76
10	Japan	267.57	0.62	Japan	364.92	0.92
	Others	1456.73	3.38	Others	2747.20	6.94
	Total	43157.08	100	Total	39,591.23	100

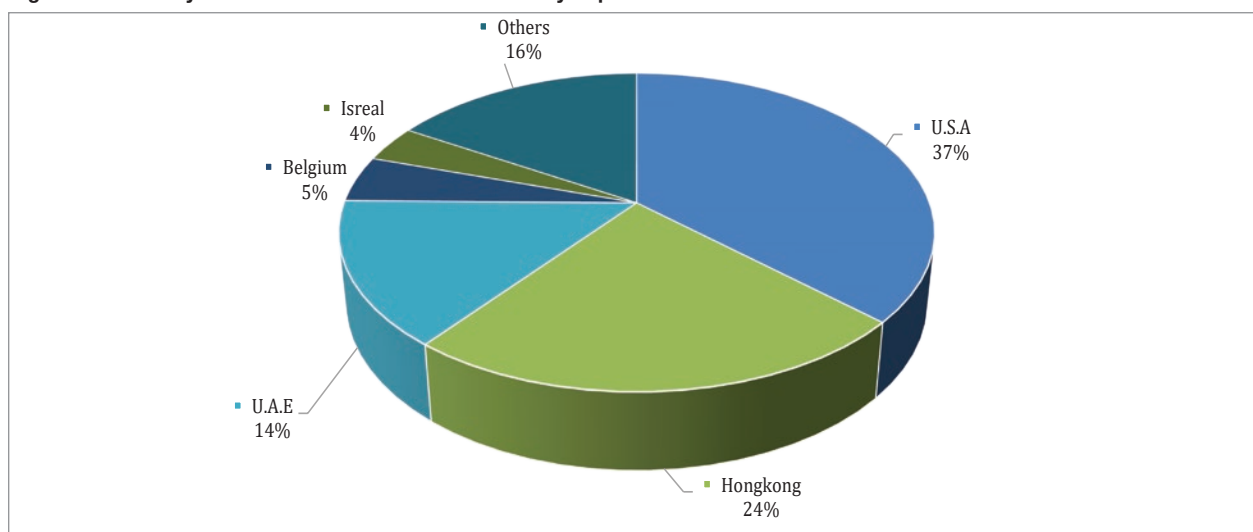
Source: GJEPC, Computed from Customs Data

Figure 9: Country-Wise% share in Gem and Jewellery exports FY2016-2017



Source: GJEPC, Computed from Customs Data

Figure 10: Country-Wise% share in Gem and Jewellery exports FY2021-2022



Source: GJEPC, Computed from Customs Data

Gem & Jewellery Export Performance

3.9 Export Performance: India's Regions/Ports

Exports from all regions have recorded a positive growth in the FY2021-2022 in comparison to the FY2020-2021. All major ports such as Mumbai, Delhi, Jaipur, Kolkata & Surat registered a positive growth of 61.56%, 27.31%, 70.06%, 152.42% and 17.84% respectively in FY2021-2022. (Refer table 16)

Table 16 – Export Performance – Regions/Port Wise FY2021-2022

Region	Port wise	Region-Wise Gross Gem & Jewellery Exports				% Growth / Decline (Y-o-Y)
		FY 2020 – 2021		FY 2021 - 2022(p)		
		Port Wise	Regions Total	Port Wise	Regions Total	
		US\$ million	US\$ million	US\$ million	US\$ million	
Western Region	Mumbai	18813.55	18813.55	30395.84	30395.84	61.56
Northern Region	Delhi	1021.77	1021.77	1300.77	1300.77	27.31
Rajasthan Region	Jaipur	559.09	559.09	950.81	950.81	70.06
Eastern Region	Kolkata	390.55	390.55	985.82	985.82	152.42
Gujarat Region	Surat	3576.21		4214.33		17.84
	Ahmedabad	205.03		164.51		-19.76
Gujarat Region Total			3781.24		4378.84	15.80
	Bangalore	28.17		64.89		130.36
	Chennai	541.62		1181.80		118.20
	Cochin	282.79		102.24		-63.85
	Coimbatore			0.00		
	Hyderabad	66.82		196.16		193.58
	Vishakhapatnam	19.99		11.71		-41.40
Southern Region Total			939.39		1556.81	65.73
Sub Total		25505.58	25505.58	39568.88	39568.88	55.14
Sales to Foreign Tourist		11.87	11.87	22.36	22.36	88.34
TOTAL		25517.45	25517.45	39591.23	39591.23	55.15

Source: GJEPC, Computed from Customs Data

3.10 Imports: Value-wise

This is in sync with revival of manufacturing/export activities, imports of various rough gems and jewellery products (for export purposes) have registered a rise in FY2021-2022. Overall, imports of gems and jewellery commodities (for export purpose) increased by 62.93% (y-o-y) to US\$ 26871.09 million (Rs. 200432.3 crores) in FY2021-2022 from US\$ 16492.89 million (Rs. 121326.11 crores) in FY2020-2021 (Refer table 17 and figure 11).

Table 17 – Gems and Jewellery Imports (For export purposes) : April 2021 – March 2022

Months	FY2019 – 2020	FY2020 - 2021	FY 2021-2022	% Import Growth
	(US\$ million)	(US\$ million)	(US\$ million)	(y-o-y)
April	2356.58	9.48	2283.00	23993.57
May	1959.52	319.59	1778.93	456.62
June	1954.37	599.83	2290.71	281.89
July	2126.01	581.07	2239.01	285.33
August	1830.07	933.35	1874.03	100.78
September	2133.30	1963.23	2338.50	19.11
October	1779.45	2049.41	2040.52	-0.43
November	2219.12	1491.63	1650.80	10.67
December	2421.82	2186.09	2832.81	29.58
January	1649.15	1886.79	1903.46	0.88
February	2735.60	2090.23	2741.18	31.14
March	1363.84	2382.18	2898.14	21.66
Total (US\$million)	24528.83	16492.89	26871.09	62.93
Total (Rs. crores)	173674.53	121326.112	200432.30	65.20

Source: GJEPC, Computed from Customs Data

Gem & Jewellery Export Performance

Figure 11: Gems and Jewellery import growth (%) (y-o-y)



Source: GJEPC, Computed from Customs Data

3.11 Imports: Commodity-wise

Imports of all rough gems and jewellery commodities such as rough diamonds, rough coloured gemstones, rough lab-grown diamonds, silver bar, gold bar and rough synthetic stones have posted a positive growth in FY2021-2022. Specific commodity -wise growth figures are indicated here below (Refer table 18 and figure 12)

• Rough diamonds

Imports of rough diamonds grew by 73.74% (y-o-y) to US\$ 18.96 billion in FY2021-2022 compared to US\$ 10.91 billion recorded in the last financial year (Refer table 18 and figure 12).

• Gold Bar

Imports of gold bar for export purposes posted a positive growth of 63.21% (y-o-y) to US\$ 2.5 billion in FY2021-2022 as against US\$ 1.53 billion in FY2020-2021 (Refer table 18 and figure 12)

• Rough Coloured gemstones

Rough coloured gemstones imports stood at US\$ 329.55 million in FY2021-2022 as compared to US\$ 176.78 million witnessed in previous financial year exhibiting a positive growth of 86.42% (y-o-y) (Refer table 18 and figure 12).

• Platinum bar

Imports of platinum bar stood at US\$ 111.67 million in FY2021-2022 as against US\$ 169.28 million in FY2020-2021, recording a negative growth of (-) 34.03% (y-o-y) during the said period. (Refer table 18 and figure 12).

• Silver bar

Silver bars imports witnessed a positive growth of 75.66% (y-o-y) to US\$ 66.40 million in FY2021-2022 from US\$ 37.80 million in FY2020-2021 (Refer table 18 and figure 12).

• Rough synthetic stones

Rough synthetic stones imports grew by 149.53% (y-o-y) to US\$ 4.58 million in FY2021-2022 as compared to US\$ 1.83 million registered in previous financial year (Refer table 18 and figure 12).

• Rough lab-grown diamonds and Raw Pearls

Imports of rough lab-grown diamonds, in sync with exports of polished LGD, witnessed a significant rise of 123.52% to US\$ 1377.08 million in FY2021-2022 as compared to US\$ 616.08 million registered in the last financial year. Raw pearls imports grew by 321.61% in FY2021-2022 in comparison with FY2020-2021. (Refer table 18 and figure 12)

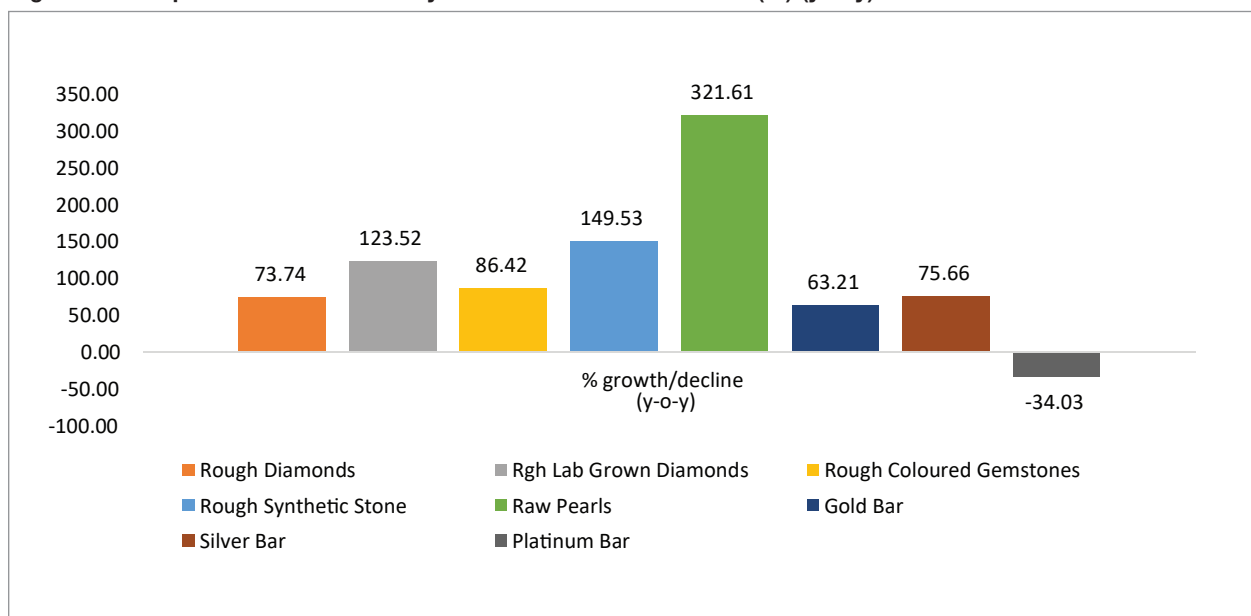
Gem & Jewellery Export Performance

Table 18 – Imports: Commodity -wise

Commodities	FY2019-2020 (y-o-y) (US\$ million)	FY2020 - 2021 (y-o-y) (US\$ million)	FY2021 - 2022 (y-o-y) (US\$ million)	% growth/decline (y-o-y)
Rough Diamonds	13026	10914.92	18963.43	73.74
Rough Lab-Grown Diamonds	343.55	616.08	1377.08	123.52
Rough Coloured Gemstones	250.10	176.78	329.55	86.42
Rough Synthetic Stone	3.59	1.83	4.58	149.53
Raw Pearls	11.27	1.46	6.14	321.61
Gold Bar	7964.69	1533.01	2502.00	63.21
Silver Bar	41.19	37.80	66.40	75.66
Platinum Bar	158.78	169.28	111.67	-34.03
Sub – Total	21799.18	13451.16	23360.84	73.67
Imports of Cut & Polished Diamonds	1713.02	2182.69	1489.92	-31.74
Polished Lab-Grown Diamonds	98.11	37.92	51.54	35.91
Coloured Gemstones	527.75	571.93	1579.07	176.09
Polished Synthetic Stone	13.27	5.79	10.84	87.27
Pearls worked	6.46	2.29	3.95	72.31
Gold Jewellery	291.02	205.87	293.21	42.42
Silver Jewellery	67.13	25.20	67.63	168.33
Imitation Jewellery	1.66	2.00	4.27	113.80
Others	11.22	8.03	9.83	22.42
Sub Total	2729.64	3041.73	3510.25	15.40
Gross Imports	24528.83	16492.89	26871.10	62.93

Source: GJEP, Computed from Customs Data

Figure 12 – Import Performance – Key commodities FY2021-2022 (%) (y-o-y)



Source: GJEP, Computed from Customs data

Gem & Jewellery Export Performance

3.12 Imports: Country- Wise

In FY 2021-2022, UAE, Belgium, and Hong Kong are the major sourcing countries of gems and jewellery products, accounting for around 75% of total imports of gems and jewellery products. However, share of few countries viz. UAE, Israel, USA, Russia and Canada in India's total imports, of gems and jewellery commodities has risen while share of all other countries such as Belgium, Hong Kong, South Africa, and Singapore has declined during the last five years (Refer table 19).

Table 19 – Imports: Country-Wise

S.No	FY 2016 – 2017			FY 2021-2022 (p)		
	Countries	Amount (US\$ million)	% Share in Country's Export	Countries	Amount (US\$ million)	% Share in Country's Export
1	UAE	7,218.12	25.06	UAE	10,920.51	40.64
2	Belgium	7,187.50	24.96	Belgium	5,551.62	20.66
3	Hongkong	5,769.70	20.03	Hongkong	3,607.79	13.43
4	South Africa	1,696.79	5.89	Israel	1,206.66	4.49
5	Switzerland	1,320.59	4.59	South Africa	1,174.78	4.37
6	Israel	1,077.95	3.74	USA	873.07	3.25
7	USA	930.15	3.23	Russia	830.76	3.09
8	Russia	774.52	2.69	Canada	499.41	1.86
9	Singapore	247.81	0.86	Zambia	149.28	0.56
10	Canada	120.83	0.42	Singapore	146.92	0.55
	Others	2,455.38	8.53	Others	1,910.29	7.11
	TOTAL	28799.34	100	TOTAL	26871.09	100

Source: GJEPC, Computed from Customs data

3.13 Imports: Region-wise FY2016-2017 & FY2021-2022

Middle East, Europe and Asia are the major regions for sourcing gems and jewellery commodities, constituting 81.29% share in the total imports of gems and jewellery products in FY2021-2022. The other major regions for sourcing gems and jewellery products include USA & Canada, Africa, and CIS countries, with% shares of 5.11%, 5.71% and 3.11%, respectively, in FY 2021-2022. (Refer table 20 and figure 13)

Table 20 - Imports: Region-wise FY 2016-2017 & FY2021-2022

Regions	FY 2016-2017		FY 2021 - 2022 (p)	
	US\$ million	%Share	US\$ million	%Share
USA & Canada	1051.03	3.65	1372.72	5.11
Europe	7381.82	25.63	5797.19	21.57
Europe Others	1321.60	4.59	88.69	0.33
Asia	6178.05	21.45	3896.97	14.50
Middle East	8305.49	28.84	12150.02	45.22
CIS Countries	774.97	2.69	834.74	3.11
East Asia (Oceania)	20.13	0.07	5.03	0.02
Africa	1799.32	6.25	1535.12	5.71
LAC	11.35	0.04	42.58	0.16
Others	1955.57	6.79	1148.03	4.27
TOTAL	28799.34	100.00	26871.09	100.00

Source: GJEPC, Computed from Customs data

Gem & Jewellery Export Performance

Figure 13 – Region-wise % share in total gems and jewellery imports in FY2021-2022



Source: GJEPC, Computed from Customs data

3.14 Export performance: DTA vis-a-vis SEZs

Exports of gems and jewellery from both DTA and SEZ recorded a positive growth during the FY2021-2022. Exports from SEZs grew by 39.87% (y-o-y) from US\$ 5 billion in FY2020-2021 to US\$ 7 billion in FY2021-2022, however still below the pre-covid level of exports of US\$10.62 billion. Exports from DTA grew by 58.86% (y-o-y) to US\$ 32.56 billion in FY2021-2022 as compared to US\$ 20.5 billion registered in FY2020-2021 and surpassed the pre-covid level of exports of US\$25.02 billion (Refer table 21)

Table 21 – India's exports of gems and jewellery from DTA/SEZ (FY2019-2020 to 2021-2022)

Year	DTA (US\$million)	SEZ (US\$million)	Total Exports (US\$million)	% Growth in DTA (Y-O-Y)	% Growth in SEZs (Y-O-Y)
FY2019-2020	25025.37	10621.03	35646.40	–	–
FY2020-2021	20500.97	5004.61	25505.58	-18.08	-52.88
FY2021-2022	32568.85	7000.03	39568.88	58.86	39.87

Source: GJEPC, Computed from customs data

It has been observed that % share of DTA in total exports over the decade has risen from 54.47% in FY2012-2013 to 82.31% in FY2021-2022, while % share of SEZs in total exports plunged from 45.53% in FY 2012-2013 to 17.69% in FY 2021-2022. According to the recent GJEPC data for FY2021-2022, share of DTA and SEZ in total gems and jewellery exports is at 82.31% and 17.69%, respectively (Refer table 22).

Table 22 – India's exports of gems and jewellery from DTA/SEZ

Year	DTA (US\$million)	SEZ (US\$million)	Total Exports (US\$million)	DTA % share in total exports	SEZ % share in total exports
FY2012-2013	23763.54	19867.29	43630.83	54.47	45.53
FY2013-2014	30254.07	9986.17	40240.24	75.18	24.82
FY2014-2015	34182.45	5845.50	40027.96	85.40	14.60
FY2015-2016	31415.87	7870.71	39286.58	79.97	20.03
FY2016-2017	34097.79	9101.64	43199.43	78.93	21.07
FY2017-2018	31199.77	9813.52	41013.29	76.07	23.93
FY2018-2019	30072.71	9684.41	39757.11	75.64	24.36
FY2019-2020	25025.37	10621.03	35646.40	70.20	29.80
FY2020-2021	20500.97	5004.61	25505.58	80.38	19.62
FY2021-2022	32568.85	7000.03	39568.88	82.31	17.69

Source: GJEPC, Computed from customs data

Gem & Jewellery Export Performance

3.15 FDI inflows in Gem and Jewellery Sector: FY2014-2015 to FY2021-2022

Total FDI Equity Inflows in Indian G&J Sector in India in 2021-2022 stood at US\$ 22.22 million as against US\$ 18.87 million recorded in pre-covid level period of 2019-2020 exhibiting a growth rate of 17.75%.

been declining since 2014-2015 and has contracted from 0.88% in 2014-2015 to 0.04% in 2021-2022 (Table-23). However, the share of FDI in G&J sector rose from 0.02% in 2020-2021 to 0.04% in 2021-2022.

The Share of FDI in the Gems and Jewellery sector has

Table -23: FDI Equity Inflow in Gem & Jewellery sector: FY2014-2015 to FY2021-2022

Years	FDI Equity Inflows in India	FDI Equity Inflows in G & J Sector*	% Share of FDI total inflows in gems and jewellery sector
	(US \$ million)	(US \$ million)	
2014- 2015	29737	263.16	0.88%
2015- 2016	40001	75.57	0.19%
2016- 2017	43478	123.91	0.28%
2017- 2018	44857	233.03	0.52%
2018- 2019	44366	29.01	0.07%
2019- 2020	49977	18.87	0.03%
2020- 2021	59636	13.82	0.02%
2021-2022	58773	22.22	0.04%

Source: GJEPC Analysis based on Department of Industrial Policy and Promotion (DIPP), March 2021 * Figures are provisional; Gem and Jewellery sector pertains to FDI Diamond and Gold Ornaments

4. Diamonds

4.1 Exports – Cut and Polished Diamonds

Cut and polished diamonds (CPD) is the most significant commodity within the gem and jewellery basket which is exported from India to the world. Exports of the commodity over the last decade have remained almost around US\$21 billion to US\$23 billion, while in FY2021-2022 rose to US\$24.43 billion after touching historic low level of US\$16.29 billion during the pandemic period recording a high growth of 50% (Refer table 24 & figure 14).

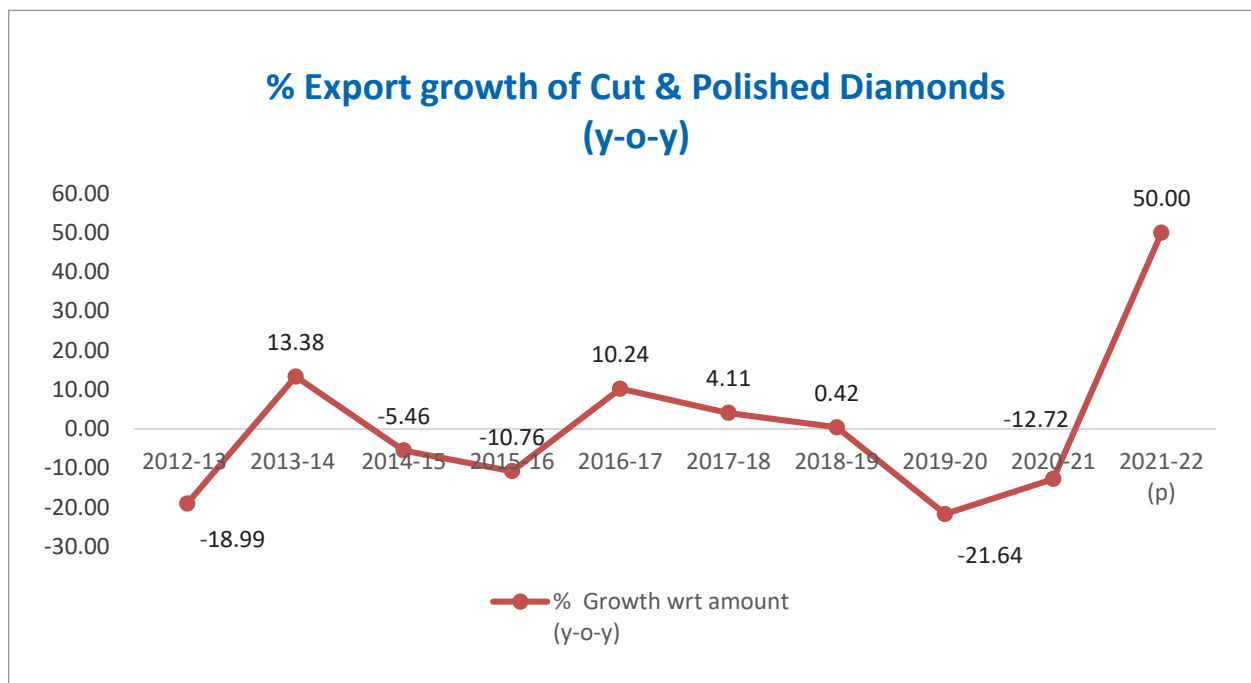
Table 24 - India's Exports of Cut & Polished Diamonds FY2012-2013 to FY2021-2022

Year	Carat in Lakhs	% Growth wrt carat (y-o-y)	Amount (US\$ in billion)	% Growth wrt amount (y-o-y)
2012-13	368.38	-30.75	21.61	-18.99
2013-14	363.52	-1.32	24.50	13.38
2014-15	345.17	-5.05	23.16	-5.46
2015-16	335.13	-2.91	20.67	-10.76
2016-17	322.08	-3.89	22.78	10.24
2017-18	347.65	7.94	23.72	4.11
2018-19	303.08	-12.82	23.82	0.42
2019-20	257.11	-15.17	18.66	-21.64
2020-21	221.20	-13.97	16.29	-12.72
2021-22 (p)	307.40	38.97	24.43	50.00

Source: GJEPC, Computed from Customs Data

Gem & Jewellery Export Performance

Figure 14 - % Export growth of Cut and Polished Diamonds (y-o-y)



Source: GJEPC, Computed from Customs Data

4.2 Imports – Rough Diamonds

Rough diamonds, which are primary rough material for producing the polished diamonds, registered a positive growth in the FY2021-2022 both in terms of quantity and value in comparison to the last financial year.

In value terms, imports of rough diamonds rose from US\$ 10.91 billion in FY2020-2021 to US\$ 18.96 billion in FY2021-2022. In quantity terms, imports of rough

diamonds grew from 1259.59 lakh carats in FY2020-2021 to 1666.12 lakh carats in FY2021-2022 (Refer table 25 & figure 15).

Imports of rough diamonds have also recorded an increase during the last decade from US\$14.93 billion and 1484 lakh carats in FY2012-2013 to US\$18.96 billion and 1666.12 lakh carats in FY2021-2022.

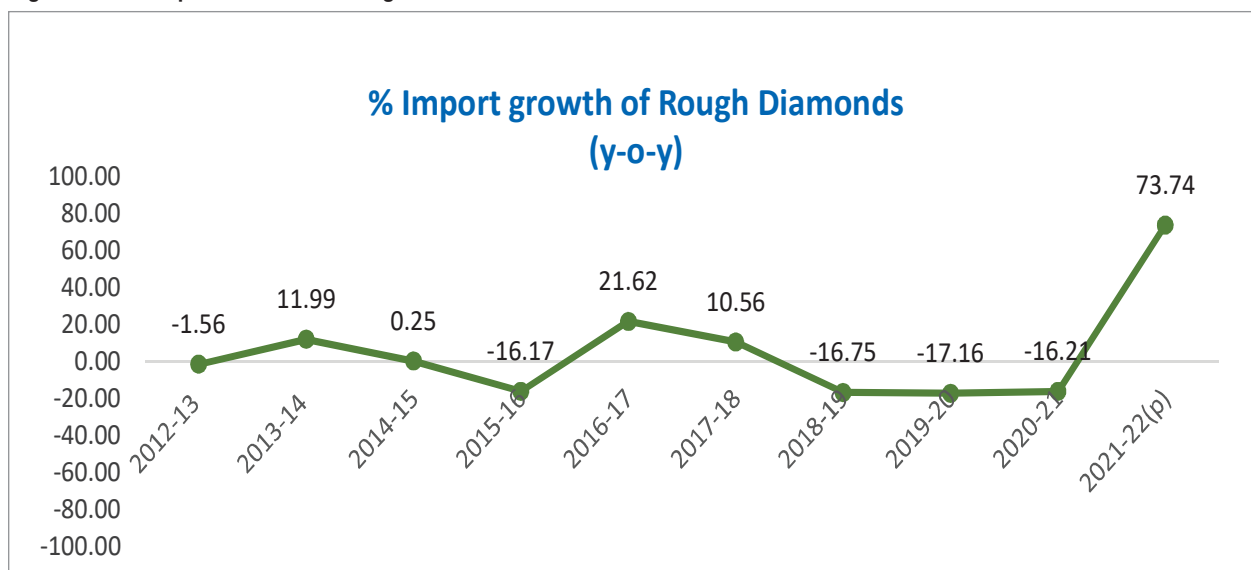
Table 25 - India's Imports of Rough Diamonds - FY2012-2013 to FY2021-2022

Year	Carat in Lakhs	% Growth wrt carat (y-o-y)	Amount (US\$ in billion)	% Growth wrt amount (y-o-y)
2012-13	1484.00	12.72	14.93	-1.56
2013-14	1620.22	9.18	16.72	11.99
2014-15	1462.24	-9.75	16.76	0.25
2015-16	1385.07	-5.28	14.05	-16.17
2016-17	1533.24	10.70	17.08	21.62
2017-18	1876.65	22.40	18.89	10.56
2018-19	1650.18	-12.07	15.72	-16.75
2019-20	1514.70	-8.21	13.03	-17.16
2020-21	1259.59	-16.84	10.91	-16.21
2021-22(p)	1666.12	32.27	18.96	73.74

Source: GJEPC, Computed from Customs Data

Gem & Jewellery Export Performance

Figure 15 –% Imports Growth of Rough Diamonds: FY2012-2013 to FY2021-2022



Source: GJEPC, Computed from Customs Data

4.3 Cut and Polished Diamonds: Export Markets

In FY2021-2022, exports of cut and polished diamonds to all the key export markets such as USA, Hong Kong, UAE, Belgium, Israel, and Thailand registered a positive growth over the FY2020-2021 reflecting the revived import demand of polished demand across all the countries after the covid-19 pandemic. USA, Hong Kong, and UAE with around 75% share in total exports of cut and polished diamonds amounting to US\$24.43 billion

are the three major export destinations for the exports of the said commodity.

Hong Kong and Japan are among the top 10 export countries which have recorded a decline in% share to 26.16% and 1.21% in exports of polished diamonds in FY2021-2022 from 33.37% and 1.73% share in FY2020-21 (Refer table 26 & figure 16).

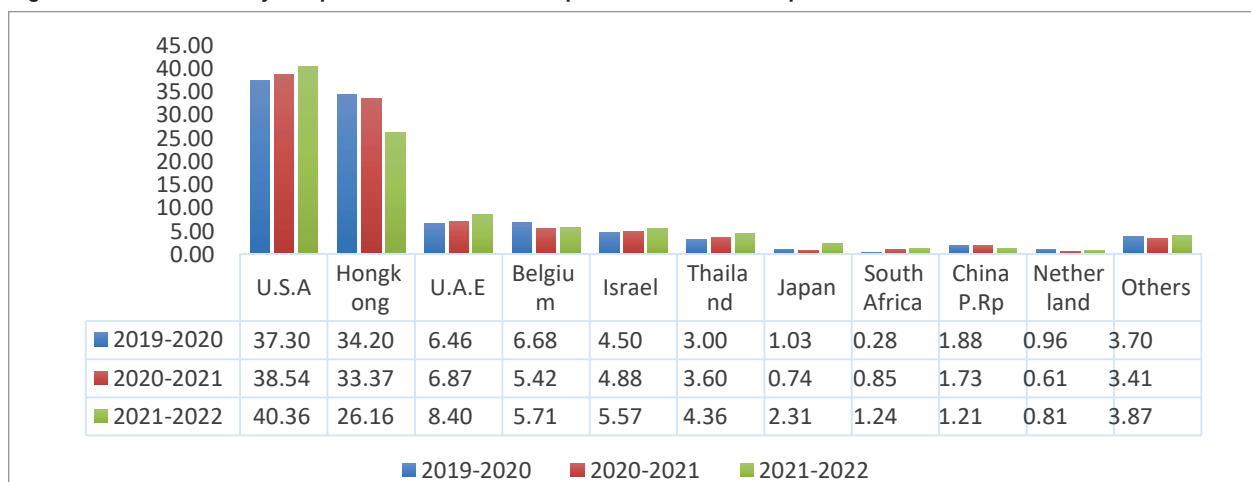
Table 26 Cut and Polished Diamonds – Export Markets

Country	2019 - 2020		2020 - 2021		2021 - 2022 (P)		% Growth (y-o-y)
	US \$ in million	% share	US \$ in million	% share	US \$ in million	% share	US \$ million
U.S.A	6,962.61	37.30	6,276.99	38.54	9,860.88	40.36	57.10
Hongkong	6,382.65	34.20	5,435.76	33.37	6,392.71	26.16	17.60
UAE	1,205.76	6.46	1,118.58	6.87	2,051.78	8.40	83.43
Belgium	1,246.13	6.68	882.79	5.42	1,394.91	5.71	58.01
Israel	840.19	4.50	794.24	4.88	1,360.31	5.57	71.27
Thailand	560.59	3.00	585.88	3.60	1,066.12	4.36	81.97
Netherland	192.97	1.03	119.89	0.74	564.17	2.31	370.56
South Africa	52.32	0.28	138.94	0.85	304.13	1.24	118.89
Japan	350.79	1.88	281.69	1.73	295.89	1.21	5.04
Switzerland	179.52	0.96	98.67	0.61	197.18	0.81	99.84
Others	691.36	3.70	555.22	3.41	946.16	3.87	70.41
Total	18664.89	100.00	16288.66	100.00	24434.24	100.00	50.01

Source: GJEPC, Computed from Customs Data

Gem & Jewellery Export Performance

Figure 16: % Share of major export markets in cut and polished diamonds exports



Source: GJEPC, Computed from Customs Data

5 Gold

5.1 Exports: Gold Jewellery

Exports of gold jewellery recovered in FY 2021-2022 after plunging to US\$5040.01 million in FY2020-2021. Overall, a positive growth of 85% was registered in exports of gold jewellery to US\$9327.98 million, however still continued to be lesser than the pre-pandemic level of exports of US\$12039.80 million in

FY2019-2020 on account of subdued exports of plain gold jewellery to UAE. During the last decade, gold jewellery exports were recorded in the range of US\$ 8 billion to US\$13 billion except in the FY2020-2021 (Refer table 27 and figure 17).

Table 27 – Exports of Gold Jewellery FY2012-2013 to FY2021-2022

Year	Amount (US\$ in million)	% Export Growth (y-o-y)
2012-13	13186.48	37.04
2013-14	8334.74	-36.79
2014-15	9889.23	18.65
2015-16	8538.30	-13.66
2016-17	8265.88	-3.19
2017-18	9315.13	12.69
2018-19	11919.76	27.96
2019-20	12039.80	1.01
2020-21	5040.01	-58.14
2021-22 (p)	9,327.98	85.08

Source: GJEPC, Computed from Customs Data

Figure 17 - % Export Growth of total Gold Jewellery



Source: GJEPC, Computed from Customs Data

Gem & Jewellery Export Performance

5.2 Exports: Gold Jewellery (Plain and Studded)

In the FY2021-2022, of the total gold jewellery exports of US\$ 9.32 billion, exports of plain gold jewellery and studded jewellery with diamonds were registered at US\$ 3.89 billion and US\$ 5.43 billion comprising 41.73% and 58.26 % share respectively.

Exports of plain gold jewellery rose from US\$ 5095.74 million in FY2012-2013 to the highest level of US\$ 8689.17 million in FY2019-2020, however severely declined by (-)74.04% during the pandemic year to US\$2255.62 million. In FY2021-2022 exports of plain gold jewellery rose to US\$ 3893.11 million, but still

remained lower than the pre-covid level of exports on account of persistent covid restrictions in its key export market i.e. UAE due to the emergence of new variant.

Exports of studded gold jewellery recorded a declining trends during the last decade i.e. declining from its peak level of US\$ 8090.74 million in FY 2012-2013 to US\$3350.63 million in 2019-2020. In the following year, studded gold jewellery exports further declined to US\$2784.39 million in FY2020-2021 but recovered swiftly by recording a growth of 95.19% to US\$ 5438.88 million (Refer table 28).

Table 28 - Exports of Plain & Studded Gold Jewellery: FY 2012 -2013 to FY 2021 - 2022

Year	Plain Gold Jewellery		Studded Gold Jewellery	
	Amount (US\$ in million)	% Export Growth (y-o-y)	Amount (US\$ in million)	% Export Growth (y-o-y)
2012-13	5095.74	27.50	8090.74	43.81
2013-14	3383.17	-33.61	4951.57	-38.80
2014-15	5605.25	65.68	4283.98	-13.48
2015-16	4052.82	-27.70	4485.47	4.70
2016-17	4256.56	5.03	4009.32	-10.62
2017-18	5867.66	37.85	3447.47	-14.01
2018-19	8636.93	47.20	3282.83	-4.78
2019-20	8689.17	0.60	3350.63	2.07
2020-21	2255.62	-74.04	2784.39	-16.90
2021-22 (p)	3893.11	72.60	5,434.88	95.19

Source: GJEPC, Computed from Customs Data

5.3 Export markets: gold jewellery

USA, Singapore, and UAE are India's top 3 export destinations for gold jewellery, accounting for around 77% share in India's total gold jewellery exports. Gold jewellery exports to all key markets have recorded positive growth during FY 2021-2022 as compared to pandemic year, i.e., FY 2020-2021. On the other

hand, Hong Kong was the only country where gold jewellery exports fell to US\$ 451.41 million in FY 2021-2022 as against US\$ 527.20 million in FY 2020-2021. (Refer table 29)

Gem & Jewellery Export Performance

Table 29 - INDIA'S EXPORTS OF GOLD JEWELLERY TO MAJOR MARKETS

Country	FY 2019-2020				FY 2020 - 2021				FY 2021 - 2022 (p)			
	Plain Gold Jewellery	Studded Gold Jewellery (Diamonds, Stones etc.,)	Total Jewellery Exports	US \$ in Millions	Plain Gold Jewellery	Studded Gold Jewellery (Diamonds, Stones etc.,)	Total Jewellery Exports	US \$ in Millions	Plain Gold Jewellery	Studded Gold Jewellery (Diamonds, Stones etc.,)	Total Jewellery Exports	US \$ in Millions
U.S.A	211.48	1,406.91	1,618.39		230.90	1,477.36	1,708.27		532.89	2,779.49	3,312.39	
U.A.E	7,089.84	660.52	7,750.36		1,241.93	407.94	1,649.87		2,139.59	1,075.82	3,215.41	
Singapore	291.63	104.49	396.12		197.07	70.77	267.84		525.30	158.34	683.63	
Hongkong	758.79	378.99	1,137.78		357.32	169.87	527.20		183.85	267.56	451.41	
U.K	98.52	153.34	251.86		40.50	120.03	160.53		124.70	234.20	358.89	
Malaysia	60.78	30.67	91.46		39.21	33.66	72.87		92.22	69.00	161.22	
Australia	5.84	101.69	107.53		7.97	98.52	106.49		14.31	120.42	134.72	
Turkey	61.57	1.58	63.15		57.51	0.00	57.52		109.87	0.66	110.53	
Qatar	21.30	85.11	106.41		9.55	49.51	59.05		28.37	81.58	109.95	
Canada	9.65	45.00	54.65		9.17	34.44	43.60		25.79	80.86	106.65	
France	2.67	57.48	60.16		5.92	61.82	67.74		7.19	89.05	96.24	
Kuwait	0.57	24.16	24.73		0.15	33.87	34.02		0.31	68.64	68.95	
Others	76.52	300.68	462.09		58.42	226.60	386.79		108.73	409.27	683.18	
Total	8,689.17	3,350.63	12,039.80		2,255.62	2,784.39	5,040.01		3,893.11	5,434.88	9,327.98	

Source: GJEPC, Computed from Customs Data

Gem & Jewellery Export Performance

5.4 Gold Supplied to exporters by Banks & MMTC.

According to the MMTC and data received from various banks by GJEPC, the amount of gold supplied to the exporters is registered at 19181 kgs in FY2021-2022 (Refer table 30).

Table 30 – Gold supplied to exporters by bank & MMTC

Particulars	2020-21	2021-22
	Qty. in Kgs	Qty. in Kgs
S. B. I.	3,250	3,165
Bank of India	494	536
Union Bank of India	1,732	2,631
MMTC	3,493	3,297
DIL	—	9,552
Total	8,969	19,181

Source: As compiled by GJEPC

6 Silver Jewellery & Coloured Gemstones

6.1 Exports: Silver jewellery

Over the last decade, exports of silver jewellery have risen three-fold from US\$ 931 million in FY2012-2013 to US\$ 2726 million in FY2021-2022. The commodity even saw a positive growth of 38.72% to US\$2340 million during the pandemic period and growth of 16.5% to US\$ 2726 million in FY2021-2022. This indicates towards rising import demand of India's silver jewellery products and it's significance as an export commodity within the gem and jewellery commodity category (Refer table 31).

Table -31 – India Exports of Silver Jewellery FY2012-2013 to FY2021-2022

Particulars	Amount (US\$ in million)	% Export Growth (y-o-y)
2012-13	931	25.57
2013-14	1474	58.30
2014-15	2050	39.04
2015-16	2957	44.22
2016-17	3948	33.54
2017-18	3382	-14.33
2018-19	837	-75.25
2019-20	1687	101.47
2020-21	2340	38.72
2021-22 (p)	2726	16.50

Source: GJEPC, Computed from Customs Data

Figure 18 -% Export Growth of Silver jewellery (y-o-y)



Source: GJEPC, Computed from GJEPC Data

Gem & Jewellery Export Performance

6.2 Imports: Silver bars

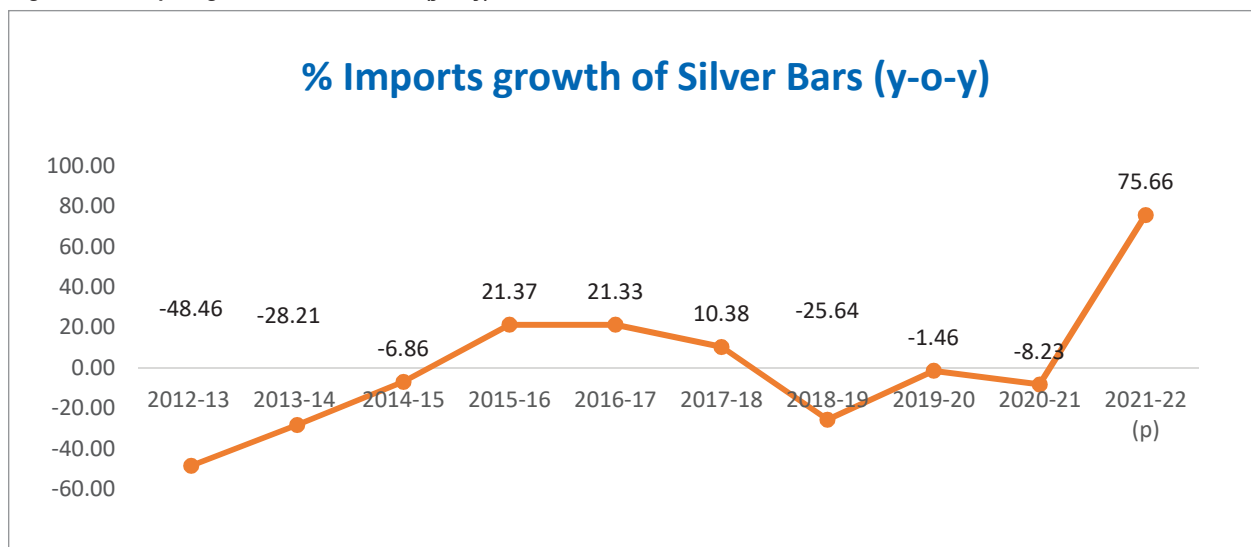
Silver bar imports over the last decade grew in tandem, with the exports of silver jewellery rising from US\$ 52 million in FY 2012-2013 to US\$ 66 million in FY 2021-2022. As compared to previous FY2020-2021, imports of silver bars rose by 75.66% from US\$ 38 million to US\$ 66 million in 2021-2022 (Refer table 32 and figure 19).

Table 32 – Silver bars imports FY2012-2013 to FY2021-2022

Year	Amount (US\$ in million)	% Import Growth (y-o-y)
2012-13	52	-48.46
2013-14	37	-28.21
2014-15	35	-6.86
2015-16	42	21.37
2016-17	51	21.33
2017-18	56	10.38
2018-19	42	-25.64
2019-20	41	-1.46
2020-21	38	-8.23
2021-22 (p)	66	75.66

Source: GJEPC, Computed from GJEPC Data

Figure 19% Import growth of silver bars (y-o-y)



Source: GJEPC, Computed from GJEPC Data

6.3 Silver Jewellery: Export Markets

Exports of silver jewellery to almost all the key export markets except UAE, have recorded positive growth during FY 2021-2022 over the FY 2020-2021. Hong Kong, USA and UK are the topmost export destinations for silver jewellery, constituting more than 93% share in total exports of silver jewellery from the country.

Hong Kong and UAE were the only markets which registered a declined share from 81.54% and 1.02% in FY 2020-2021 to 78.01% and 0.61% in FY 2021-2022 in India's total exports of silver jewellery (Refer table 33 & figure 20).

Gem & Jewellery Export Performance

Table 33 – Silver Jewellery: Export Markets

Country	2019 - 2020		2020 - 2021		2021 - 2022 (P)		% Growth (y-o-y)
	US \$ in million	% share	US \$ in million	% share	US \$ in million	% share	US \$ million
Hongkong	1,178.09	69.84	1,908.02	81.54	2,126.72	78.01	11.46
USA	279.29	16.56	259.58	11.09	357.65	13.12	37.78
UK	48.72	2.89	47.06	2.01	70.67	2.59	50.16
Germany	14.80	0.88	17.69	0.76	28.64	1.05	61.88
UAE	62.23	3.69	23.96	1.02	16.54	0.61	-30.99
Spain	7.62	0.45	6.21	0.27	16.52	0.61	166.21
Thailand	9.97	0.59	6.47	0.28	15.66	0.57	142.23
Australia	11.97	0.71	12.01	0.51	13.26	0.49	10.37
Italy	16.63	0.99	4.53	0.19	11.68	0.43	158.09
Denmark	8.59	0.51	10.06	0.43	11.19	0.41	11.24
Others	48.93	2.90	44.30	1.89	57.53	2.11	29.84
Total	1,686.83	100.00	2,339.90	100.00	2,726.05	100.00	16.50

Source: GJEPC, Computed from Customs Data

6.4 Exports: Coloured Gemstones

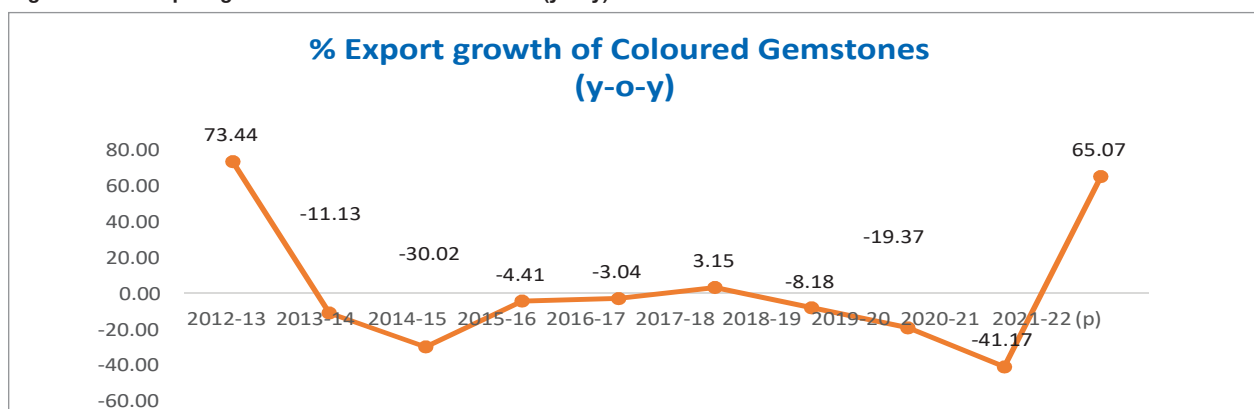
Exports of coloured gemstone over the last decade halved from US\$ 728.78 million in FY 2012-2013 to US\$320.82 million in FY 2019-2020. During the pandemic year exports of the commodity further reduced to US\$188.73 million, while saw a growth of 65.07% to US\$ 311.54 million in FY 2021-2022(Refer table 34 & figure 20).

Table 34 – Coloured Gemstones Exports – FY2012-2013 to FY2021-2022

Particulars	Amount (US\$ in million)	% Export Growth (y-o-y)
2012-13	728.78	73.44
2013-14	647.65	-11.13
2014-15	453.25	-30.02
2015-16	433.26	-4.41
2016-17	420.10	-3.04
2017-18	433.32	3.15
2018-19	397.88	-8.18
2019-20	320.82	-19.37
2020-21	188.73	-41.17
2021-22 (p)	311.54	65.07

Source: GJEPC, Computed from Customs Data

Figure 20 -% Export growth of Coloured Gemstones (y-o-y)



Source: GJEPC, Computed from Customs Data

Gem & Jewellery Export Performance

6.5 Imports – Rough Coloured Gemstones

Imports of rough-coloured gemstones have registered a progressive growth across all the years in the last decade from US\$ 208.20 million in FY 2012-2013 to US\$906.40 million in FY2017-18, while post that the commodity recorded a declining trend which lasted till FY2020-

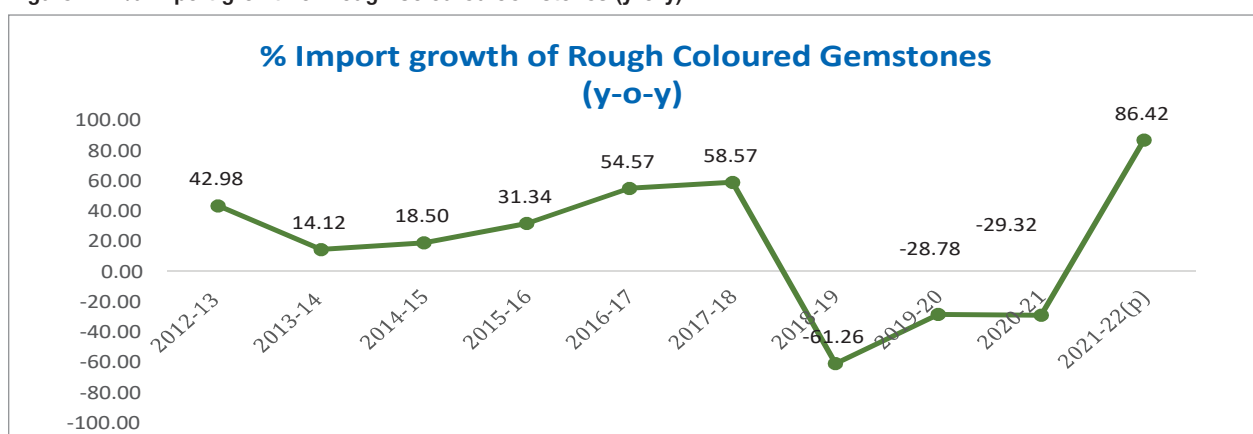
2021 at US\$176.78 million. Imports of rough coloured gemstones, in sync with recovery in exports of polished coloured gemstones, grew by 86.42% to US\$ 329.55 million in FY 2021-2022 from US\$ 176.78 million in the previous financial year (Refer table 35 & figure 21)

Table 35 – Rough Coloured Gemstones Imports – FY2012-2013 to FY2021-2022

Particulars	Amount (US\$ in million)	% Export Growth (y-o-y)
2012-13	208.20	42.98
2013-14	237.58	14.12
2014-15	281.54	18.50
2015-16	369.79	31.34
2016-17	571.60	54.57
2017-18	906.40	58.57
2018-19	351.15	-61.26
2019-20	250.10	-28.78
2020-21	176.78	-29.32
2021-22(p)	329.55	86.42

Source: GJEPC, Computed from Customs Data

Figure 21 -% Import growth of Rough Coloured Gemstones (y-o-y)



Source: GJEPC, Computed from Customs Data

6.6 Coloured Gemstones – Export Markets

Exports of coloured gemstones to all the key export markets recorded a positive growth in FY 2021-2022, majorly attributed to rise in jewellery demand post easing of covid-19 restrictions and resumption of social events/trade fairs. USA, Hong Kong, and Thailand with around 68% share in India's exports of coloured gem stones are India's top three export destinations for coloured gemstones in FY2021-2022 (Refer table 36 & figure 21)

Table 36 – Coloured Gemstones: Export Markets

Country	FY2019 – 20		FY2020 - 21		FY2021 - 22 (P)		% Growth (y-o-y)
	US\$ million	% Share	US\$ million	% Share	US\$ million	% Share	US\$ Million
USA	90.19	28.11	43.65	23.13	96.98	31.13	122.16
Hongkong	131.43	40.97	63.42	33.61	76.37	24.51	20.42
Thailand	37.92	11.82	27.25	14.44	38.75	12.44	42.18
Japan	8.73	2.72	13.21	7.00	16.67	5.35	26.21
Italy	9.48	2.95	7.09	3.76	15.79	5.07	122.74
France	3.50	1.09	2.31	1.22	10.56	3.39	357.89
Germany	5.77	1.80	4.95	2.62	8.87	2.85	79.22
UAE	3.93	1.23	6.04	3.20	8.55	2.75	41.54
United Kingdom	6.63	2.07	6.74	3.57	7.52	2.41	11.49
Switzerland	6.83	2.13	1.48	0.78	6.18	1.99	317.67
Belgium	4.01	1.25	2.57	1.36	4.89	1.57	90.15
Others	12.40	3.86	10.01	5.30	20.39	6.55	103.84
Total	320.82	100.00	188.73	100.00	311.54	100.00	65.07

Source: GJEPC, Computed from Customs Data

Gem & Jewellery Export Performance

7 Worked synthetic stones & pearls

7.1 Exports: Worked synthetic stones

Exports of worked synthetic stones registered a declining trends during the last decade, as evident from its exports which fell from US\$ 52 million in FY 2012-13 to US\$ 0.90 million in FY 2019-20. While, in the

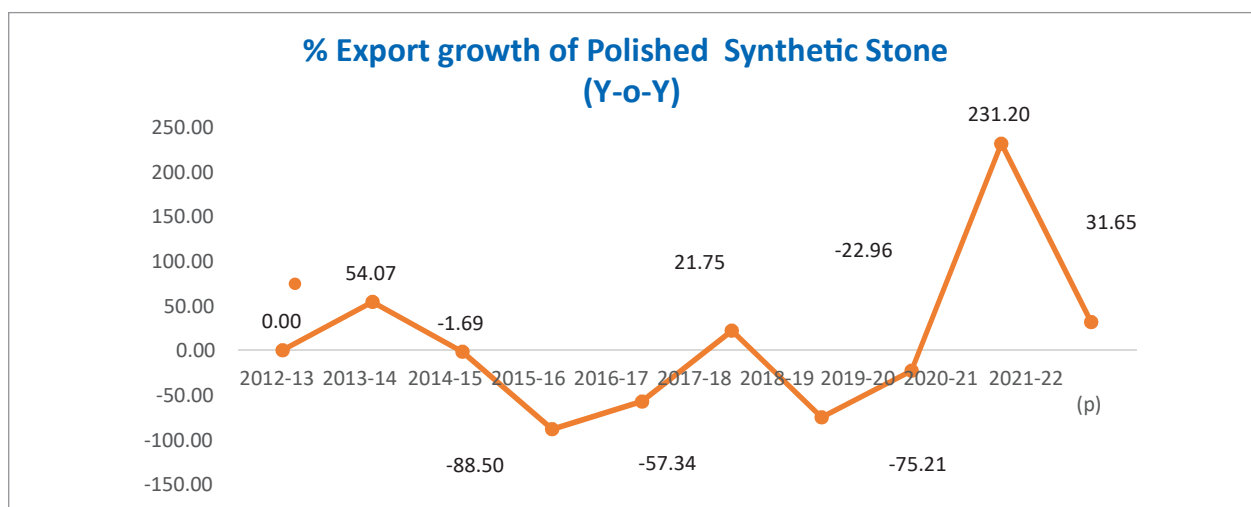
recent times, exports of the commodity have registered a rise to US\$2.98 million and US\$3.92 million in FY2020-2021 and FY2021-2022, recording a growth of 231.20% and 31.65% respectively (Refer table 37).

Table -37 – India Exports of Synthetic Stone FY 2012- 2013 to FY 2021-2022

Year	Amount (US\$ in million)	% Import Growth (y-o-y)
2012-13	52	0.00
2013-14	80	54.07
2014-15	79	-1.69
2015-16	9.06	-88.50
2016-17	3.86	-57.34
2017-18	4.70	21.75
2018-19	1.17	-75.21
2019-20	0.90	-22.96
2020-21	2.98	231.20
2021-22 (p)	3.92	31.65

Source: GJEPC, Computed from GJEPC Data

Figure 22 -% Export Growth of polished synthetic stones (y-o-y)



Source: GJEPC, Computed from GJEPC Data

7.2 Exports: Worked Pearls.

Exports of worked pearls have shown a declining trends during the last decade falling from US\$5.55 million in FY2012-2013 to US\$1.97 million in FY2021-2022. (Refer table 38)

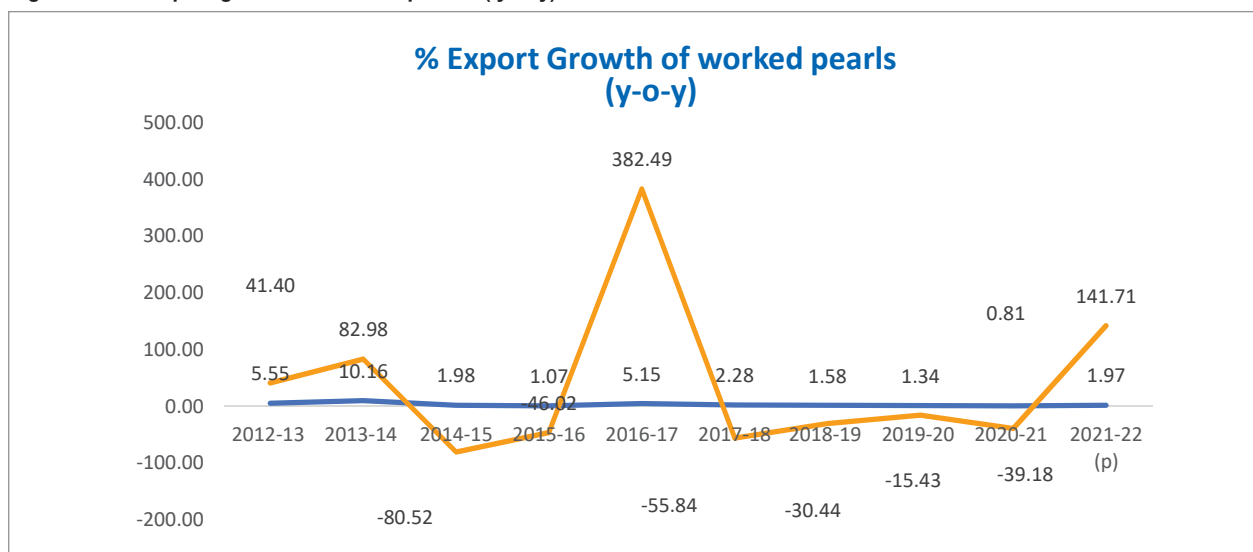
Table 38 – Exports of Worked Pearls: FY 2012 -2013 to FY 2021-2022

Year	Amount (US\$ in million)	% Import Growth (y-o-y)
2012-13	5.55	41.40
2013-14	10.16	82.98
2014-15	1.98	-80.52
2015-16	1.07	-46.02
2016-17	5.15	382.49
2017-18	2.28	-55.84
2018-19	1.58	-30.44
2019-20	1.34	-15.43
2020-21	0.81	-39.18
2021-22 (p)	1.97	141.71

Source: GJEPC, Computed from GJEPC Data

Gem & Jewellery Export Performance

Figure 23 -% Export growth of Worked pearls (y-o-y)



Source: GJEPC, Computed from GJEPC Data

8.1 Exports: Polished Lab-Grown Diamonds

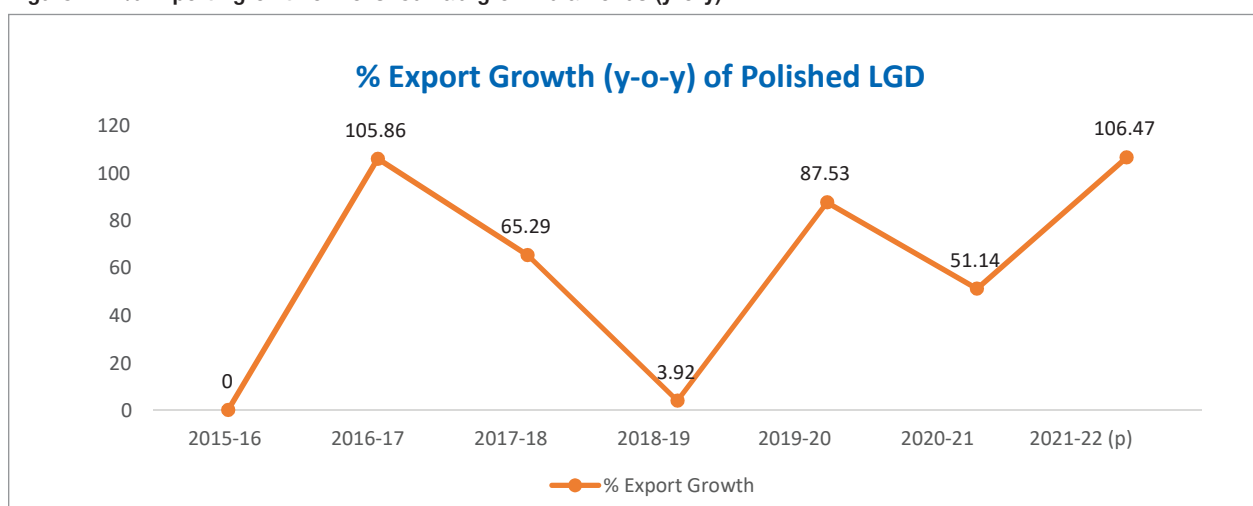
Exports of lab-grown diamonds have shown a significant rise during the last 5 years as it rose more than twenty-folds from US\$63.5 million in FY2015-2016 to US\$ 1314.02 million in FY 2021-2022. As far as growth over the previous year is concerned exports of the said commodity rose significantly by 106% from US\$ 636.44 million to US\$1314.02 million indicating towards it as an export thrust commodity within the gem and jewellery commodity category(Refer table 39 & Figure 24).

Table – 39 – Polished Lab-grown diamonds Exports: FY2016-2017 to FY2021-2022

Year	Amount (US\$ in million)	% Import Growth (y-o-y)
2015-16	63.5	---
2016-17	130.72	105.86
2017-18	216.07	65.29
2018-19	224.55	3.92
2019-20	421.09	87.53
2020-21	636.44	51.14
2021-22 (p)	1314.02	106.47

Source: GJEPC, Computed from GJEPC Data

Figure 24 -% Export growth of Polished Lab-grown diamonds (y-o-y)



Source: GJEPC, Computed from GJEPC Data

Gem & Jewellery Export Performance

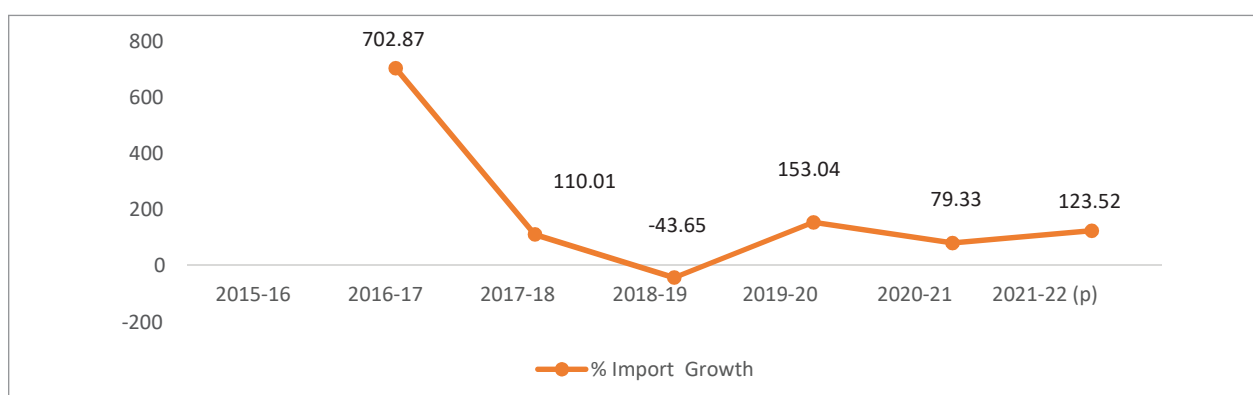
8.2 Imports: Rough lab-grown diamonds

Imports of rough lab-grown diamonds have also recorded a significant rise since FY2015-2016. It is manifested in below table that imports of rough lab-grown diamonds increased from US\$14.29 million in FY2015-2016 to US\$1377 million in FY2021-2022. The imports of rough lab-grown diamonds grew, even during the pandemic period, by 79.33% and 123.52% respectively in the last two previous years (Refer Table 40 and figure 25).

Table -40 – Rough Lab-Grown Diamonds Imports: FY2016-2017 to FY2021-2022

Year	Amount (US\$ in million)	% Import Growth (y-o-y)
2015-16	14.29	
2016-17	114.73	702.87
2017-18	240.95	110.01
2018-19	135.77	-43.65
2019-20	343.55	153.04
2020-21	616.08	79.33
2021-22 (p)	1377.08	123.52

Source: GJEPC, Computed from Customs Data



Source: GJEPC, Computed from Customs Data

8.3 Lab-grown diamonds: Export Markets

USA, Hong Kong, and UAE are observed to be India's key export destinations for polished lab-grown diamonds. All these countries accounts for more than 91% share in total exports of polished lab-grown diamonds from the country in FY2021-2022. However, share of Hong Kong and UAE have registered a decline from 20.14% and 11.78% in FY2020-2021 to 13.57% and 10.28% in FY2021-2022. On the other hand, share of USA in India's total exports of polished lab-grown diamonds rose substantially from 57.91% in FY2020-2021 to 67.37% in FY2021-2022 (Refer table 41).

Table 41 – Polished Lab-grown Diamonds: Export Markets

Country	FY2019 – 20		FY2020 - 21		FY2021 - 22 (P)		% Growth (y-o-y) 2021-22 compare with 2020-21
	US\$ million	% Share	US\$ million	% Share	US\$ million	% Share	US\$ Million
USA	178.73	42.44	368.54	57.91	885.30	67.37	140.22
Hongkong	166.96	39.65	128.17	20.14	179.69	13.67	40.19
UAE	43.93	10.43	74.97	11.78	135.13	10.28	80.25
Israel	2.21	0.52	13.63	2.14	32.38	2.46	137.50
Belgium	7.63	1.81	25.24	3.97	21.82	1.66	-13.56
Netherland	0.73	0.17	1.87	0.29	12.11	0.92	546.97
Thailand	2.31	0.55	3.97	0.62	9.82	0.75	147.43
Australia	0.09	0.02	2.92	0.46	9.07	0.69	210.34
United Kingdom	9.38	2.23	8.71	1.37	6.16	0.47	-29.27
China	0.85	0.20	1.96	0.31	5.73	0.44	192.91
Others	8.27	1.96	6.45	1.01	16.81	1.28	160.53
Total	421.09	100.00	636.44	100.00	1314.02	100.00	106.47

Source: GJEPC, Computed from Customs Data

Highlights of the Year

Milestones

- IJS PREMIERE 2021 In Bangalore Was The World's First Largest Physical Show Held Since Covid
- Stone-laying ceremony of the MEGA Common Facility Centre At SEEPZ SEZ
- India's FTA with UAE Paves Way For Duty-free Jewellery Exports to UAE
- Honorable Minister Shri. Piyush Goyal Unveils IJEX Centre In Dubai
- GJEPC hosts "Vanijya Utsav" Export Conclave in Maharashtra
- Organises first-ever International Gem & Jewellery Show (IGJS) in Dubai
- GJEPC Signs 95-Year Lease Agreement With MIDC For Possession Of Land For India Jewellery Park Mumbai
- GJEPC along with eBay launches an Exclusive Online Jewellery Store
- Gold Jewellery Exports Exempted From Mandatory Hallmarking
- GJEPC Requests For Direct Supply of Rough Diamonds From ALROSA For MSMEs



Highlights of the Year



- IIBX: Govt's Policy On Bullion Exchange Will Make India A Gold Trading Hub
- Gem & Jewellery Cluster Mapping Survey Report Will Pave The Path For The Future Growth Of The Sector
- GJEPC Inaugurates Navratna Gallery In Surat
- GJEPC organises 3 editions of India Rough Gemstone Sourcing Show In Jaipur during FY 2021-22
- GJEPC organised the 46th Edition of India Gem & Jewellery Awards
- Govt. mandates GJEPC Membership Compulsory For Kimberley Process Regulation In India
- Honorable Minister Shri. Piyush Goyal Unveils IJEX Centre In Dubai
- GJEPC organised 12th India Diamond Week from 21st – 24th March 2022
- Diamond Studded Jewellery VBSM, 14th – 16th June 2021
- Colour Gemstone VBSM, 20th – 23rd July 2021
- Vicenzaoro Fall 2021, 10 to 14 September 2021 at DDC, NY
- Jewellery Arabia, 16-20 November 2021 – Manama -Bahrain
- JGT Dubai 2022, 22-24 February 2022, DWTC
- India Pavilion At Vicenzaoro Winter 2022, 17-21 March 2022

Highlights of the Year

Government's support on policy front during 2021-22

1. Extension of Interest Equalization Scheme: Through RBI Circular no. DOR.CRE.REC.06/04.02.001/2021-22 dated 15th April 2021, the Scheme was extended for three months from 01.04.2021 to 30.06.2021 and further up to March 31, 2024. Retrospectively from October 2021 (vide Circular No. RBI/2021-22/180 DOR.STR.REC.93/04.02.001/2021-22 dated 8th March 2022), the interest rates were revised to 3% for MSME manufacturer exporter and 2% for manufacturer exporter or merchant exporters.
2. In order to cope up with the hardship laid before the industry by COVID-19 pandemic, a relief was given w.r.t extension of timeline for re-import of goods sent on consignment by SEZ units. It was notified vide Notification No. K-43014(22)/23/2020-SEZ dated 28th May 2021.
3. In view of Equalization Levy imposed by the Government of India, the US government proposed to impose retaliatory tariffs of up to 25%. USTR announced that Tariffs in Section 301 Digital Services Taxes will be suspended immediately for a period six months and has been suspended further till date.
4. A clarification was issued which allowed exports of jewellery through courier mode vide BCAS Circular No. 20/2004 dated 27/09/2004 (Addendum to AVSEC Circular No. 20/2004 dated 9th June 2021).
5. Exports & re-import and Government approved B2B exhibitions were exempted from mandatory Hallmarking (communicated through Office gazette dated 23rd June 2021).
6. Due to COVID 19 pandemic, the Government of India gave extension in timeline for discharging of export obligation by six months (vide Public Notice No. 20/2015-20 dated 6th August 2021).
7. Gem and Jewellery sector was covered under the RoDTEP scheme (Notification No. 19/2015-2020 dated 17th August 2021). The rebate of 0.01% was given from HS code 7101 to 7116 & 7118 and of 0.05% was given to imitation jewellery (7117).
8. A clarification was issued by the Government of India regarding the movement of precious metal and other goods of Nominated agency from one SEZ to another SEZ (File No. K-43014(16)/16/2020-SEZ dated 29th September 2021).
9. The issue of transfer of property in SEZ was resolved through Instruction 108 dated 11th October 2021.
10. RBI issued clarification DOR.CRE.REC.63/21.04.048 /2021-22 on 29th October 2021, for opening of current account by banks
11. International Institute of Diamond Grading & Research India Pvt. Ltd. Surat Gujarat India was amended to De Beers India Private Ltd., Surat, Gujarat, India, vide Para 4.42(3) of FTP 2015-2020, Notification No. 42/2015-2020 dated 8th November 2021.
12. The Import or Export of rough diamonds will not be permitted unless the concerned importer or exporter is registered with GJEPCC. The required amendment was made in policy governing the export and import of rough diamonds falling under Chapter-71 of Schedule (I) of ITC(HS) 2017 and Schedule (II) of ITC(HS) 2018.
13. The IIJS Signature Exhibition was included in the PMS scheme- MSME (Letter no. 5(8)/2021-22/PMS/ Administrative Approval dated 13th December 2021, the MSME exhibitors can avail a relaxation of up to Rs. 1.5 lakhs.
14. Guidelines were issued by Government of India on exemption were Hallmarking of Gold jewellery and Gold Artifacts (Ref HMD/g-1 dated 24th December 2021).
15. One-time special permission was granted to an Indian Manufacturer M/s Imaginarium India Pvt Ltd. to export 24KT gold trophy (01/94/180/253/AM21/PC-4/195 dated 31st December 2021)
16. Amendment was made in import policy condition of gold under Chapter 71 of Schedule-I (import Policy) - (Notification No. 49/2015-2020 dated 5th January 2022), the Qualified jewellers could import gold from IIBX.
17. Foreign Trade Policy 2015-2020 was extended till September 2022.
18. The long pending issue of IGST refund due to mismatch of FOB Value in the Customs and GST Systems was resolved when exports were made against Supply of Gold by Foreign Buyers as per Para 4.45 of Foreign Trade Policy.
19. Union Budget 1st February 2022
 - a. Customs duty on Cut & Polished diamonds and Cut & Polished Gemstones reduced from 7.5% to 5%
 - b. Clarification on customs duty charged on sawn diamonds (Nil duty on import of Sawn Duty)
 - c. Special Economic Zones Act will be replaced with new legislation for the development of enterprise and hubs. It will cover the existing industrial enclaves and enhance the competitiveness of exports. Reforms in Customs Administration of SEZs and it shall henceforth be fully IT driven and function on the Customs National Portal with a focus on higher facilitation and with only risk-based checks. This will facilitate ease doing business by SEZ units considerably. This reform shall be implemented by 30th September 2022.
 - d. Customs duty on Pearls 7101 reduced from 10% to 5%
 - e. Customs duty on Rhodium reduced from 12.5% to 5%

Highlights of the Year

- f. Customs duty on Imitation Jewellery (20% or Rs 400 per kg whichever is higher)
- g. Surety bonds would be accepted in place of Bank Guarantee - To reduce indirect cost for suppliers and work-contractors, the demand to use of surety bonds as a substitute for bank guarantee was accepted in government procurements. This step would benefit in import of gold.
- h. E-commerce policy for Gem & Jewellery sector (To facilitate export of jewellery through e-commerce with simplified regulations by June 2022.)
- i. ECGLS Scheme was extended up to March 2023 & overall outlay for this scheme was increased by Rs 50,000 crores.

20. India UAE CEPA was signed on 18th February 2022

Major Customs Issue resolved.

- **Import parcel held up due to non-reflection of duty component.**
Importer even after payment of import duty, the parcel was not released due to non- reflection of import duty paid in BOE. The matter was represented to DG system and after re-calling & reassessing the parcel was cleared.
- **Shipment held at Air-Cargo Complex**
Exporter was facing issue in exporting semi-precious stones from Mumbai Air cargo Complex. The matter was highlighted to Customs Commissioner Exports Air cargo complex and accordingly the parcel got shipped from Air cargo complex.
- **IGJS Dubai Show**
Number of parcels were held up in customs which was sent for participation in IGJS Dubai Show. Due to active involvement of the Council & number of discussions with customs the shipped was done on time.
- **Non-Reflection of BoE in IDPMS**
Number of importers were facing issue in payment for imports due to non-synchronization Issue - ICEGATE & RBI IDPMS. Council had taken up this issue with Office of the DG Systems & RBI. After persistent effort the matter got resolved.
- **Import of Rough Sawn Diamonds**
Customs was charging import duty on import of Sawn diamonds. The matter was taken up with customs & even clarification was sorted from ministry. The duty on Sawn diamond was declared NIL in present union budget.
- **Rough Diamond import being assessed with IGST 5%**
After the Union Budget 2022-2023, import of Rough Diamond was assessing IGST 5%. The concern was raised with Customs & DG-Systems.
- **Release of Margin money by MMTC**
Difficulties faced by the Jewellery exporters of the

Council regarding non-release of margin money for the Export against supply by Nominated Agencies (MMTC) as per para 4.81 of Handbook of Procedure 2015-2021.

- **Non-Availability of Export Gold**

Challenges faced by exporters in getting NOC from existing Banks to procure gold from nominated Banks. RBI vide their communication dated 31st March 2021 clarified that circular dated 6th Aug 2020 & 14th Dec 2020 on opening of current accounts by banks was in respect of need for discipline deals with operation of current and CC/OD accounts only. Further clarified that the RBI has not mandated the nominated banks to open current accounts for importing of Gold.

Circular/Notifications issued by GOI

- Board Circular No.08/2021-customs dtd 29.03.21 and Board instruction no.05/2021-Customs dated 24.03.2021 issued in regard to filing of Advance Bill of Entry under Section 46 of Customs Act, 1962 amended vide Finance Act 2021.

The importers requires to file Bill of Entry before the end of the day (including holidays) preceding the day of arrival at a Customs port/station at which such goods are to be cleared for home consumption or warehousing. The late filing fee will be imposed by the system as per the new provisions and in consonance with the aforesaid timelines listed in the board's Circular.

- Customs Tariff alignment with HS 2022: World Customs Organization (WCO) adopted the 7th Edition of Harmonized System (HS 2022) in June 2019 and accepted it in January 2020. HS 2022 has come into force from 01.01.2022. It contains a total of 351 amendments vis-a-vis the existing version.
- Customs Public notice no.09/2021-22 dtd 17th March 2022: Launch of examination scheduling system application at PCCCC: As a trade facilitation a new systems module has been designed as a measure for scheduling examination to bring transparency and to reduce time & cost involved in the process of examination of goods.

Foreign Trade Policy measures: -

In the wake of Covid-19 outbreak the Director General of Foreign Trade (DGFT) has extended the following timelines through public notice no. 20/2015-2020 dated 6th Aug 2021

- For Para 4.82 (replenishment basis), para 4.83 (outright purchase basis in advance), para 4.84 (loan basis) where the last date expires between 1st February to 30th June 2021 has been extended by six months.

DIAMONDS & GEMSTONES DUTY CUT

"The Indian gem & jewellery sector is one of the leading contributors to the national economy and the country is the undisputed leader in diamond processing. Reduction in import duty on cut & polished diamonds to 5% will further help in strengthening the sector and retain its leadership position." – Colin Shah, Chairman, GJEPC



Union Minister for Finance and Corporate Affairs, Nirmala Sitharaman on her way to Parliament House to present the Union Budget.

Customs duty on cut and polished diamonds and coloured gemstones was reduced from 7.5% to 5% in the Union Budget 2022, while that of Simply Sawn diamonds was brought down to nil duty.

GJEPC Inaugurates Navratna Gallery In Surat

Navratna Gallery, a first-of-its-kind trade facility dealing in all categories of gems and jewellery. This will enable the Gem & Jewellery trade to have a dedicated trading platform in Surat throughout the year and help sellers and buyers meet directly.



TOP ACHIEVEMENTS

- Contract renewed with Natural Diamond Council
- Import duty on C&P reduced from 7.5% to 5%
- Convinced customs not to levy duty on the entire lot due to variation in dimension of certain cut and polished diamonds
- A standardized process for recognition of laboratories was prepared
- Market.Diamond gone live: This non-profit marketplace is created exclusively By the Industry and For the Industry to create an honest and transparent ecosystem to help boost business growth. Get the latest price-list, neutral market analysis and get acquainted with the latest trends on the industry's easy-to-use platform.
- GJEPC Membership made compulsory for import/export of rough diamonds
- Trade advisory issued by GJEPC to its members when selling goods to retailers/ customers seeking a declaration on the origin of diamonds/gold wrt to Russia Ukraine crisis

Diamond

The Navratna Gallery was set up and inaugurated by The Gem & Jewellery Export Promotion Council (GJEPC) on 16th August 2021 to address the Gem & Jewellery trade need to have a dedicated trading platform in Surat throughout the year to enable sellers to meet buyers directly. It will help local trade tremendously as it provides a perfect platform in terms of the safest and most secure premises of “Navratna Gallery”, at par with international Safety & Security norms, wherein all Gem & Jewellery members can trade / exhibit their goods such as Rough Diamonds, CPD Diamonds, Synthetic

Diamonds, Precious / Semi-precious stones, Gold / Silver - Plain & Studded jewellery, Imitation Jewellery, Fashion Jewellery, Costume Jewellery, articles, etc.

The facility is developed in area of approx. 2750 sq. ft. at Bhimrad, Surat (Just 1 km away from the Surat Diamond Bourse) and has been developed with state-of-the-art facilities and security measures.

So far Navratna Gallery has held 5 Auctions as mentioned below:

Sr No	Event By	Date		Goods	No. of companies participated in event
		From	To		
1	Vacradima Ventures LLP	18/08/2021	21/08/2021	Lab-grown Rough	120
2	Vacradima Ventures LLP	23/09/2021	25/09/2021	Lab-grown Rough	55
3	Jaykar Laser Care	28/09/2021	01/10/2021	Polished Lab-grown Diamonds	60
4	Vacradima Ventures LLP	25/11/2021	27/11/2021	Lab-grown Rough	70
5	NMDC Ltd.	23/02/2022	05/03/2022	Natural Rough Diamonds	55

GJEPC Requests For Direct Supply of Rough Diamonds From ALROSA For MSMEs



The Gem & Jewellery Export Promotion Council (GJEPC) welcomed representatives from ALROSA including Evgeny Agureev, Deputy CEO, and Stanislav Martanus, Head of Customer Policy Centre, and Mr. Dmitry Amelkin, Head of Strategic Development & Polishing Division at its head office in Bharat Diamond Bourse (BDB), Mumbai on 22nd October, 2021.

This was the first high-level international delegation to visit GJEPC since the onset of the pandemic. In the meeting, the Council proposed the formation of a mechanism for the direct supply of natural rough diamonds by ALROSA, especially to micro, small & medium enterprises (MSMEs).

GJEPC also apprised ALROSA's leaders about its newly established auction platform Surat International

DiaTrade Center (SIDC), a Special Notified Zone (SNZ) in the world's largest diamond manufacturing hub – Surat. GJEPC proposed extending operations in SIDC Surat to the ALROSA team.

The Council has put forth a recommendation for a model that would aid MSMEs to directly access rough diamonds from the world's biggest diamond mining company.

The Council also put forward partnership opportunities for its various initiatives like Mines to Market – International Diamond Conference, Banking Summit, IJS Premiere, Signature and other shows, and worker healthcare schemes like Swasthya Ratna. ALROSA leaders expressed interest in future marketing collaborations with GJEPC for 2022.

India's FTA with UAE Paves Way For Duty-free Jewellery Exports to UAE



The FTA will fast-track India's goal of reaching \$45.7 billion in exports of gems and jewellery in FY2022-23."

GJEPC, the apex body of gem and jewellery trade in India, applauded the historical FTA between India-UAE. GJEPC was one of the stakeholders that was closely associated with the Govt., suggesting its recommendations and suggestions for the Indian gem & jewellery industry.

UAE accounts for 80% of India's plain gold jewellery exports and 20% of studded jewellery exports.

Talking about the FTA, Colin Shah, Chairman, GJEPC, said, "The Indo-UAE FTA will strengthen business ties with one of the biggest buyers of Indian jewellery. This bold vision of Hon'ble Prime Minister Shri Narendra Modi will transform India's economic relations with the entire Gulf region and beyond, and will also reinvigorate Indian plain gold and studded jewellery exports to what is, by far, the largest consuming nation, accounting for 26% of gem & jewellery exports.

This will pave way for raw material import at competitive price in India and provide free access for finished products to UAE market. The FTA will fast-track India's goal of reaching \$45.7 billion in exports of gems and jewellery by 2022-23."

"On behalf of the entire Indian jewellery industry, I would like to express my gratitude to our Hon'ble Prime Minister Shri Narendra Modi, for this remarkable strategic pact with UAE. The partnership will also enable Indian independent and chain-store retailers to export jewellery directly to UAE-based consumers"

TOP ACHIEVEMENTS

- ➔ Exemption of exports & re-import from mandatory Hallmarking and B2B government approved exhibitions are exempted from Hallmarking, Office gazette dated 23rd June 2021
- ➔ Guidelines on exemptions given in hallmarking of Gold jewellery and Gold Artefacts, Ref HMD/g-1 dated 24th December 2021
- ➔ India UAE CEPA agreement signed in February 2022 and implemented from 1st May 2022
- ➔ RoDTEP benefits announced for jewellery
- ➔ E commerce exports started through MoU with eBay
- ➔ Margin money of many exporters were released by Nominated Agencies
- ➔ Recommended Ministry that India should have signing authority under Vienna Convention.

K Srinivasan, Convener, Jewellery Panel Committee, GJEPC said, "FTA with UAE is a masterstroke by our Hon'ble Prime Minister Shri Narendra Modi. UAE already accounts for substantial share of our gem and jewellery exports from India. The FTA will help boost plain gold Jewellery exports to UAE in a big way. I would like to thank the Hon'ble Prime Minister Shri Narendra Modi for creating this opportunity for the gem and jewellery sector."

Gold

Gold Jewellery Exports Exempted From Mandatory Hallmarking

As Indian hallmarked articles do not have acceptance outside India, any legal interpretation that requires an exporter to comply with the hallmarking provisions wholly or partially, would have increased the transaction costs in the export stream, making gem and jewellery exports unviable."

India's Ministry of Consumer Affairs, Food & Public Distribution based on extensive consultations with key stakeholders of the trade exempted Gold Jewellery Exports from the mandatory hallmarking that comes into effect from 16th June, 2021.

Shri Piyush Goyal, Minister for Consumer Affairs, Food & Public Distribution announcing the Key decisions of Mandatory Hallmarking post the meeting with Expert Committee on 15th June said, "Mandatory Hallmark certification of Gold Jewellery is good for both customers



and business. Constructive suggestions are always welcome and implementation should be effective."

Colin Shah, Chairman, GJEPC, said, "I would like to thank Hon'ble Minister Shri Piyush Goyal for accepting the recommendations put forth by GJEPC in the mandatory hallmarking scheme coming into effect from 16th June, 2021. This has come as a major relief for the jewellery manufacturers as jewellery exports are now exempted from the Hallmarking scheme."

GJEPC Signs 95-Year Lease Agreement With MIDC For Possession Of Land For India Jewellery Park Mumbai

India Jewellery Park Mumbai will contribute to economic development of Maharashtra and India by attracting investments of over Rs. 20,000 crore and create employment opportunities for over 1 lakh workers.

Gem & Jewellery Export Promotion Council (GJEPC) and Maharashtra Industrial Development Corporation (MIDC) signed a draft agreement for granting possession of land for a period of 95 years for setting up India Jewellery Park Mumbai (IJPM). The agreement was signed in the presence of Dr. P. Anbalagan, IAS – CEO, MIDC; Shri Colin Shah, Chairman, GJEPC; Shri P. D. Malikner, JT. CEO – MIDC; Shri Satish Bagal, Regional Officer, MIDC Mahape; Shri Ashok Gajera, Regional Chairman, Mumbai, GJEPC, Shri Sabyasachi Ray, ED, GJEPC along with other dignitaries.

India Jewellery Park Mumbai is the first-of-its-kind integrated gem and jewellery industrial park with manufacturing units, commercial areas, residences for industrial workers, and commercial support services. It will provide effective support to Jewellery manufacturers/traders who are interested in expanding in the state of Maharashtra to initiate new business or strengthen their existing ventures.

Project Update

IJPM has appointed a reputed Liaison Consultant in

Feb 2022 for obtaining development approval, drawings approval, layout plan approval, design approval, permissions & clearances for construction of Gems & Jewellery Park.

Site demarcation and boundary wall construction work is being carried out by M.I.D.C under Deposit Contribution Work. Site demarcation work has been completed and construction of boundary wall is in progress.

For appointment of Project Management Consultant (PMC), request for proposal (RFP) was floated in Feb 2022 to 19 agencies. Bids were received from 7 agencies in Feb 2022 and after techno-commercial evaluation of the bidders, 2 bidders have been shortlisted. The selection process for the PMC agency is in progress.

For selection of EPC contractor, water testing (initial discussions) has been initiated with 11 Tier-I contractors for seeking their interest in the project. Discussions are being done to understand average time for delivery of projects, key challenges during execution, approach and methodology adopted by agencies in similar projects and key requirements for ensuring timely delivery of Gems & Jewellery Park project.

Sales Update

IJPM Sales & Marketing team has done an in-depth market assessment study of the area (Mahape) in terms of the pricing that they need to quote in order to take

Gold

bookings. The team is using various platforms to market and advertise about the upcoming jewellery park. They have made a brochure which is circulated to all members with all salient features of the project. The team is also currently meeting with a lot of players (either individual or in a group) in the market at various GJEPCC events, at Zaveri Bazaar, SEEPZ, MIDC, etc. They have trained the GJEPCC CRM team to take queries and respond to them. Till Mar' 22, the team has reached out to close to 200 players and have received great interest and traction from the members across India.

Grants Update

IJPM has approached relevant Central and State Government authorities for discussion on availability of grants and incentives for Gems and Jewellery sector ('G&J'). Further, IJPM is in process of preparing and submitting draft incentives policy for submission with the Maharashtra Government and Department for Promotion of Industry and Internal Trade ('DPIIT'). In this regard, key submissions made/ meetings conducted for incentivizing G&J sector:

For Central government incentives

- Request for a new policy of G&J sector, in lines with the PM MITRA policy (for textile sector).
- Request for amendment of existing Modified

Industrial Infrastructure Upgradation Scheme ('MIUS') to include incentives for mega projects (IJPM to qualify as mega project), submitted with DPIIT.

- Time to time meetings with DPIIT to discuss the proposal for grant of incentives to G&J sector along with presentation of IJPM project details.
- Correspondences and submissions with the Ministry of MSME, for incentivizing investment in common infrastructure for MSME units in the park; provided feedback/ suggestions to the new MSE cluster development programme for extending the coverage to IJPM.

For State government incentives

- Request for amendment of the existing flatted gala policy for inclusion of incentives for G&J sector.
- Time to time meetings with relevant State Government officials and MIDC authorities for grant of incentives to G&J sector along with presentation of IJPM project details.
- Submissions for according Mega/Ultra Mega project status to IJPM under the Maharashtra Industrial Policy, 2019, made with MIDC and other relevant State Government officials .
- Request for according Stamp duty exemption to IJPM.

Silver & Synthetic Stones

TOP ACHIEVEMENTS

Silver Panel

- ➔ Supply of precious metal to SEZ units procured from FTWZ by Nominated agencies was allowed.
- ➔ Clarification regarding movement of precious metal and other goods of Nominated agencies from one SEZ to another SEZ was issued
- ➔ Duty on Gold/ Silver Findings reduced to Bullion duty.

TOP ACHIEVEMENTS

Synthetic Stones/ Sales to Foreign Tourists/ Costume & Fashion Jewellery

- ➔ Import duty on Synthetic Stones were increased to protect domestic industry
- ➔ Import duty on Imitation Jewellery was increased to protect domestic industry

Colored Gemstones & Pearls Panel

GJEPC Organises 3 Editions Of India Rough Gemstone Sourcing Show In Jaipur

Regional Office successfully organized three India Rough Gemstones Sourcing Shows (IRGSS) in FY 2021-22 for Colored Gemstones respectively from 28th July 2021 to 16th August 2021, 08th November 2021 to 10th December 2021 & 15th March 2022 to 02nd April 2022 respectively. This new initiative has ensured continuity to the supply of rough gemstones for the industry.



GJEPC organized the 5th edition of India Rough Gemstone Sourcing Show 2022 [IRGSS] from 15th March 2022 to 2nd April 2022 at Jaipur. The show was inaugurated by Shri Rahul Nangare, Commissioner of Customs, Jaipur.

TOP ACHIEVEMENTS

- Gem Testing Laboratory shifted to a bigger world-class infrastructure and started certifying Origin of Stones.
- Reduction in import duty on Cut & Polished Gemstone from 7.5% to 5%
- Organised 3 India Rough Gemstone Sourcing Shows (IRGSS)

Facilitating retail exports of gems and jewellery through e-Commerce route from India

GJEPC has been working relentlessly for facilitating retail exports of gems and jewellery through eCommerce route from India. The efforts in this direction have resulted in an announcement from Hon'ble Finance Minister, Mrs Nirmala Sitharaman during her budget speech of FY 2022-23 that the government will facilitate export of jewellery through e-commerce for which it will implement a "simplified

regulatory framework" by June 2022. Further, GJEPC is engaging in having tie ups with various stakeholders in an e-Commerce transactions like Marketplace, Logistics Service Providers, Banks, etc., for providing a comprehensive solution for enabling to members of the council to diversify to this new business model having enormous export potential.

MSME Sector - The Backbone Of The Gem & Jewellery Industry

During the year 2021-22, Council has undertaken in all 124 MSME activities to create awareness about the various schemes and identify important issues of the sector through 28 MSME Webinars / Seminars, 54v Awareness Session, 24 Interactive meetings, 6 Training Sessions, 8 Other Council Activities, 4 MOU's /Collaborations, etc.

TOP ACHIEVEMENTS

- Entire process of Parichay Card was made online with zero verification cost
- Call Centre setup and further upgradation in resolution of query and fixing turnaround time
- MOU with Ministry of MSME for Capacity building
- MSME Booklet with FAQ for benefits of members
- Collaboration with Yes Bank for gold metal & finance/ Collaboration with Godrej
- Enlistment of domestic exhibition IIJS
- Enlistment of 17 International exhibitions
- Awareness programme for various scheme like interest subvention, IC scheme, E-Sanchit, RCMC, Data Bank registration, e-invoicing, Bonded ware hours, Hallmarking, Udyam registration etc.
- SMS gateway for Parichay Card & Members Card holder

Following were the activities conducted during 2021-22

Sr. No	Type of MSME Activities conducted	No of Activities	Topics covered
1	MOU's /Collaborations: MOU with Edelweiss, Godrej, Ministry of MSME for RCMC/IC Scheme, Local Associations	4	1. Basics of E-Invoicing 2. AEO 3. Credit Rating 4. Bonded Warehouse: Analysis and Comparison with other export promotion schemes 5. Financing the Gem & Jewellery sector 6. Export Opportunities & Govt Support 7. Hallmarking 8. MSME Schemes: Udyam Registration & Champions Portal 9. EPCG Scheme 10. Deemed Exports – Advance Authorization/ EOU 11. Special Economic Zones 12. Free Trade Agreements: Background & Perspectives 13. Parichay Card 14. SFURTI scheme 15. CFC/Cluster Development
2	Webinars / Seminars	28	
3	Awareness Session	54	
4	Interactive Meetings: MSME- DI/NSIC/DIC/ Officials and other Banks / PVT Bodies.	24	
5	Training Sessions: Ebay/MSME schemes/Membership benefits & registration, Exhibition reimbursement, Udyam & MSME Databank Registration & FAQs	6	
6	Other activities: Vaccination Camp Drive/ Vanijya Saptah/ Women's Day -women entrepreneur promotional drive/ IIJS reimbursement Drive	8	

Sr. No	Type of MSME Activities conducted	No of Activities	Topics covered
7	Total No of Activities	124	16. Taxation & Entrepreneurship Machinery discounts for Gems & Jewellery Sector 17. Advance Technology of 3D Printing – Opportunity for MSMEs 18. RoDTEP updates 19. IEC De-activation 20. IC Scheme Reimbursement Benefits: Exhibition Participation, Export Insurance Premium, Quality Certification, Machinery & Bank Loans 21. Procurement & Marketing Scheme 22. Export Promotion Council (EPC) Membership Reimbursement Sub-Scheme 23. Special Credit Linked Capital Subsidy For Technology Enablement Of Sc/St Mses 24. Special Marketing Assistance Scheme (Smas) For Sc/St Entrepreneurs 25. Capacity Building And Training Programs 26. Interventions to enhance competitiveness of SC-ST MSEs 27. ECGC 28. E-Sanchit

1. **Webinars/Seminars:** GJEPC organized 28 Seminars / Webinars to help and guide MSME's to develop their businesses and resolve their queries. The focus of these Webinars was on creating awareness about the various MSME/NSIC/DIC scheme benefits, export-import procedures, Udyam /MSME Databank Registration, GJEPC's membership benefits, MSME loan facilities, Hallmarking, Parichay Card & GJEPC Health Insurance, Technology upgradation scheme for machinery, exhibition and infrastructure related benefits like Interest Subvention Scheme, Credit Link Capital Subsidy Scheme for Technology Upgradation, Credit Guarantee Fund Trust Scheme for Micro and Small Enterprises' (CGTMSE), Prime Minister's Employment Generation Programme (PMEGP), Mudra Loan and documentation required for Bank Loans.

2. **Awareness Session:** GJEPC conducted 54 Awareness Sessions on Ebay / MSME/Parichay Card and Membership benefits where members were briefed on the benefits of E-Bay/

Ecommerce Marketing Portal/ MSME schemes and Membership benefits to promote the exports of the sector due to which several members have registered for E-bay portal and several non-members have registered for GJEPC's membership to avail the MSME & Membership benefits.

3. **Interactive Meetings and discussions with important government officials and agencies:** In order to resolve member issues and develop collaborations with government bodies, 24 Interactive meetings were conducted with Ministry of MSME officials like MSME- DI, NSIC, DIC, Edelweiss, Yes Bank, SBI Bank, ECGC, Godrej, Mercedes, E-Invoicing etc due to which several trade issues were resolved.

Vaccination Camp Drives were conducted in July: In order to vaccinate the karigars /workers of the Gem and Jewellery Sector, GJEPC conducted Vaccination Drives with Borivali Diamond cutters and polishers Association Dahisar. Inauguration of vaccination camp for Diamond Industry workers

MSMEs

at Dahisar on 18th and 19th July 2021 was done. Vaccination of around 7500 workers was done during this drive.

IIJS Signature promotions / IIJS reimbursement Drive & Survey: Due to the consistent efforts of GJEPC's MSME department, IIJS Signature 2022 was enlisted and 94 out of 200 applications of MSME members were approved to avail Rs.1.5 lakhs. Handholding support was given for IIJS reimbursement process.

Women's Day- Women entrepreneur promotional drive with MSME-DI, Mumbai: Supported special MSME drive of MSME-DI, Mumbai to onboard women entrepreneurs on Udyam Registration Portal on the occasion of Women's Day on 8th March, 2022 at MSME-DI, Mumbai, Sakinaka, Andheri.

Parichay Card drive was conducted at Blood Donation Camp : Parichay Card drive was conducted at Blood Donation Camp on 26th

January 2022 at C P Tank which was organized in association with Bengali Swarnashilpi Kalyan Sangh where more than 500 Parichay cards were registered.

- i. **MOU/Collaboration with Godrej Securities Pvt Ltd:** In continuation to the collaboration with Godrej, GJEPC members were guided about the 20% discount for buying Godrej safes. As per MOU, Godrej also agreed for Sponsorship fee for participating in GJEPC's MSME Seminars/ Webinars and GJEPC will be able to participate in all the Godrej Seminars to promote its products and services.

Online Parichay Card Registration Drive: Various Associations/Members were briefed on the complete Online Parichay card registration process and related flyers and creatives were shared in whatsapp groups and emailed the same to start the Parichay Card online registration process due to which more than 11000 Parichay cards were issued.

LGD

TOP ACHIEVEMENTS

- Presentation to Hon'ble CIM and PMO on potential of LGD industry.
- Availing Bank credit facility for LGD machinery

Imitation Jewellery

TOP ACHIEVEMENTS

- Customs duty on Imitation Jewellery either 20% or Rs 400 per kg whichever is higher

Special Economic Zones

A New Vision for the Special Economic Zones



In the light of the key objectives of promoting and developing the SEZ model the SEZ Sub-committee of the GJEPC has been constantly planning and undertaking various initiatives. Activities undertaken during the FY2021-2022 are encapsulated below:



Grant of Rs. 70.76 crores sanctioned -

The Detailed Project Report (DPR) of the Mega CFC was submitted by the GJEPC to the SEEPZ authority which further submitted the report to the MoC&I, GoI for approval. The project has been approved by the Ministry and a grant of Rs. 70.76 crores has been sanctioned by the Government which comprises of two parts (i) construction of building by the SEEPZ authority and (ii) setting up of CFC by the GJEPC. The work on the project has been commenced in collaboration by the SEEPZ and GJEPC and targeting to complete the project within one year as mandated by Hon'ble Minister of Commerce & Industry Shri Piyush Goyal Ji. The project is closely being reviewed by Hon'ble Minister and as per his valuable suggestions and inputs the work is progressing swiftly.

A. Infrastructural Projects - Mega CFC

The Foundation Laying Ceremony of Mega CFC - Hon'ble Minister of Commerce and Industry Minister, Consumer Affairs and Food and Public Distribution and Textiles, GoI, Shri Piyush Goyal laid the foundation stone for the Mega Common Facility Centre at SEEPZ on 18th December, 2021 in the presence of Shri Colin Shah, Chairman, GJEPC, Shri Shyam Jagannathan, Zonal Development Commissioner SEEPZ, along with other trade members.

The stone laying ceremony marked the onset of the Mega CFC, Mumbai Project worth Rs. 70 crore which would be an epicentre of skilling and important business facilitation hub situated in the heart of the country's significant manufacturing centre for gems and jewellery.

B. Policy and Proposals

Notifications (2)

1. Extension of time for re-import of goods sent on consignment by SEZ units, Notification issued on 28th May 2021 vide no. K-43014(22)/23/2020-SEZ
2. Clarification regarding movement of precious metal and other goods of Nominated agency from one SEZ to another SEZ, File No. K-43014(16)/16/2020-SEZ dated 29th September 2021

RoDTEP Proposals for SEZ (4)

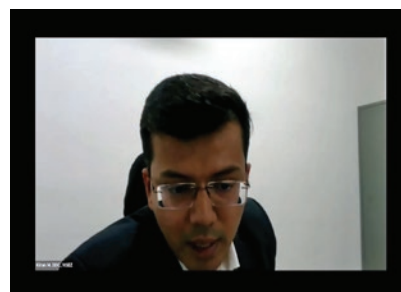
The GJEPC had submitted four (4) proposals to the government pertaining to the following products for the determination of the RoDTEP rates for the SEZ unit holders:

- i. Gold jewellery (Studded)
- ii. Plain gold jewellery
- iii. Silver jewellery and
- iv. Coloured gemstones

Special Economic Zones

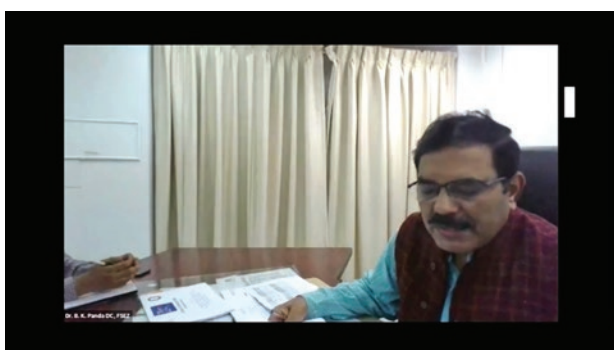
C. Key Activities – Marketing/Skill Development/Webinars

S. No	Category /Activity	Brief description /status
Marketing & Promotional Activities		
1.	SEZ Focus -Quarterly Newsletter	Two issues of SEZ Focus -Quarterly newsletter were released in FY2021-2022 that encapsulated the updates pertaining to the policy represented/ resolved, projects commenced/progressed, SEZ export performance and key activities/events conducted under the guidance of the SEZ committee.
Skill Development programs		
1.	Online CAD Rendering course	Four (4) batches of online CAD rendering course were whereby skill to around 50 trainees was imparted.
2.	Integrated course on stamping & casting	A specialized course on hybrid manufacturing of jewellery with an amalgamation of press work, die sinking and casting was organised. The course had 12 participating companies with 2 participants from each company
Meets & Webinars		
1	SEZ Members Interactive meet (Pan India)	An interactive meet was organized with the SEZ members a) to discuss the policy updates as per the GJEPC representations to the Government b) To share update on Mega CFC Project – SEEPZ Mumbai and Surat c) To share ongoing activities /events for SEZ members d) To discuss concerns and expectations of members
2	Open house discussion with SEZ authorities and SEZ units across regions	An open house discussion between the SEZ members and the Development Commissioners of SEZs from different regions was organised on 10th December 2021. The objective of the discussion was to understand the requirements, issues and other concerns of the sez members and also the impediments faced by them.
3	Webinar on 'Starting business through e-commerce' with e-bay	A webinar on 'Starting Business through e-commerce' with e-bay had been organized exclusively for the SEZ members with the objective of enabling the SEZ members to take advantage of the e-commerce platform to boost export sales.
4	Webinar on 'Happiness inspires productivity & creativity ;	A webinar on happiness inspires productivity & creativity' was held with @happiness.me team (House of Cheer) to highlight the importance of happiness at the workplace and creating a modern work culture for the employees
5	Webinar on how to avail benefits of India-UAE Comprehensive Economic Partnership Agreement (CEPA)	The webinar was held for all members to provide comprehensive information about the India -UAE CEPA, especially its benefits for increasing gem and jewellery trade between the two countries.



Special Economic Zones

Open House discussion – Snapshots



D. SEZ's Export Performance

Gross exports of SEZs rose by around 40% to US\$ 7 billion in FY2021-2022 as compared to US\$ 5 billion registered in the last financial year. With this, SEZs constitute around 18% share (around 1/5th) of India's gem and jewellery exports in the current financial year (Table 1).

Table 1 - SEZs and DTA export performance

Year	SEZ Gross Exports	DTA Gross Exports	Total Exports	SEZ's % share in Total Exports	DTA's % share in Total Exports	SEZ's exports % Growth/Decline (Y-O-Y)
	US\$ million	US\$ million	US\$ million			
2017-18	9813.51	31151.43	40964.94	23.96%	76.04%	
2018-19	9684.41	30038.52	39722.92	24.38%	75.62%	-1.31%
2019-20	10621.03	24974.17	35595.20	29.84%	70.16%	9.6%
2020-21	5004.61	20,364.38	25505.58	19.72 %	80.28%	- 52.8%
2021-22	7000.03	32,568.85	39,568.88	17.69%	82.31%	39.87%

Source : GJEPC

Port-Wise Gross Exports of SEZs (April – March 2022)

Exports from key SEZs in SEEPZ in Mumbai, Surat, Jaipur and Kolkata in 2021-22 grew by 63.69%, 68.23 %, 35.29 % and 123.08 % respectively. Overall, the total exports from SEZs recorded a positive growth of 57.49% to US\$ 6931.33 million in 2021-22 from US\$ 4401.20 million registered in 2019-20 (Table -2).

Revived demand for jewellery products, increased retails sales, renewed business sentiments etc. have been the major reasons of notable export growth from SEZs, India.

Table 2 - Gems and Jewellery SEZ wise exports (April -March 2022)

SEZ Ports	April to March 2020	April to March 2021	April to March 2022	% Growth / Decline w.r.t pre covid level 2019/2021
	US\$ million	US\$ million	US\$ million	
SEEPZ	2154.81	2087.01	3527.23	63.69
Surat SEZ	1614.87	2183.80	2716.72	68.23
Jaipur SEZ	202.37	188.02	273.79	35.29
Delhi SEZ	356.56	185.38	283.17	-20.58
Kolkata SEZ	52.54	72.21	117.19	123.08
Visakhapatnam SEZ	14.58	19.99	11.71	-19.64
Hyderabad SEZ	3.47	0.00	0.00	-100.00
Chennai SEZ	1.99	1.07	1.51	-24.42
Total *	4401.20	4737.48	6931.33	57.49

Source : GJEPC

Special Economic Zones

Commodity-Wise Gross Exports in April-March 2022

Exports of all major commodities from SEZs such as cut and Polished diamonds, gold jewellery, silver jewellery, imitation jewellery and platinum jewellery in 2021-22 have witnessed a recovery in comparison to exports registered during the pandemic i.e 2020-21. Cut and polished diamonds, studded gold jewellery, plain silver jewellery, studded silver jewellery and platinum jewellery recorded positive growth rates of 95.51%, 59.86, 303%, 2.38%, and 174.72% respectively in 2021-22 in comparison to 2019-20 (Table-3).

Plain gold jewellery (-89.07%), coloured gemstones (-28.69%) and polished lab-grown diamonds (-50.62%) are the commodities that have registered a negative export growth in 2021-22 as compared to pre-covid levels (Table – 3).

Table 3 - Commodity wise gross exports from SEZs – April – March 2022

Sr. No	Commodity Category	April to March 2020	April to March 2021	April to March 2022	% Growth / Decline 2019/2021 (Y-o-Y)
		US\$ Million	US\$ Million	US\$ Million	
1	Cut & Pol Diamonds	64.80	63.33	126.69	95.51
2	Pol. Lab-grown Syn. Diamonds	136.85	79.94	67.58	-50.62
3	Coloured Gemstones	60.30	35.78	43.00	-28.69
4	Plain Gold Jewellery	6680.32	662.42	730.40	-89.07
5	Studded Gold Jewellery	2138.58	1934.10	3418.64	59.86
6	Plain Silver Jewellery	322.95	436.07	1301.49	303.00
7	Studded Silver Jewellery	1182.43	1745.06	1210.62	2.38
8	Platinum Jewellery (Plain)	6.11	7.66	16.77	174.72
9	Imitation Jewellery	11.71	14.70	23.23	98.33
10	Articles of Gold, Silver & others	1.55	0.66	0.30	-80.65
11	Others	15.44	24.89	61.31	297.17
Total		10621.03	5004.61	7000.03	-34.09

Source : GJEP

Country - Wise Gross Exports of SEZs in April – March 2022

Gems and jewellery exports from SEZs to almost all major export destinations during 2021-22 exceeded the pre-covid level of exports registered in 2019-20. Exports to key export destinations such as Hong Kong and USA, that accounts for 76% of total exports by SEZs, in 2021-22 are higher in comparison to pre-covid level of exports with growth rates of 92.20% and 20.46 % respectively. Gems and Jewellery exports by SEZs to other destinations such as UK, Australia, France, Belgium, Israel and Canada among others have also shown a rise in 2021-22 in comparison with 2019-20

However, gems and jewellery exports to UAE have witnessed a significant decline of (-) 90.49% in 2021-22 in comparison to 2019-20 (Table -4).

Special Economic Zones

Table 4 - Country-wise SEZ Gross Exports April- March 2022

Sr. No	Country	April to March 2020	April to March 2021	April to March 2022	% Growth /Decline 2019/2021 (Y-o-Y)
		US\$ Million	US\$ Million	US\$ Million	
1	USA	1,495.68	1,587.33	2,874.76	92.20
2	Hongkong	2,041.13	2,150.86	2,458.80	20.46
3	U.A.E	6,348.75	580.28	603.78	-90.49
4	United Kingdom	216.92	167.28	275.62	27.06
5	Australia	114.29	109.42	132.37	15.82
6	France	60.00	64.54	95.40	59.00
7	Belgium	51.05	65.81	75.24	47.39
8	Canada	43.55	37.10	69.27	59.05
9	Israel	5.04	17.13	45.25	797.59
10	Italy	29.10	19.72	40.90	40.58
11	Germany	26.65	31.37	38.07	42.86
12	Spain	29.52	16.54	36.10	22.29
13	Botswana	0.06	5.13	31.93	54484.29
14	Saudi Arabia	20.32	21.70	30.76	51.40
15	Thailand	10.47	18.70	23.06	120.20
16	Qatar	14.76	12.40	17.09	15.79
17	Sweden	12.07	13.84	15.60	29.28
18	Japan	7.61	7.01	13.59	78.52
19	Kuwait	9.66	9.35	12.07	24.92
20	Singapore	7.71	10.71	11.85	53.68
21	Poland	7.00	7.28	10.18	45.43
22	Norway	5.10	6.30	9.54	87.26
23	Malaysia	8.07	7.75	9.35	15.95
24	Bahrain	3.08	2.12	7.51	143.52
25	Czech Republic	1.32	1.02	5.83	341.17
26	Others	52.12	33.93	56.08	7.60

Source : GJEPC

BANKING INSURANCE & TAXATION

TOP ACHIEVEMENTS

- White paper on banking submitted to Commerce Secretary
- ECGC scheme-Guidelines for extending the cover on exporter accounts pertaining to the gems, jewellery and diamond sector under the Whole Turnover on 18th May 2022
- Extension of Interest Equalisation scheme for benefit of all MSME Exporters.
- Issues faced by MSME exporters on the Udyam Portal. The said time was extended at the request of the Council giving more time to MSME exporters to register on the Udyam portal upto March extension
- The UAM certificate validity was extended till March 22 based on Council's request in view of the above.
- Extension of ECLGS facility for all affected sectors extended during FY 22
- SBI announced Credit Policy on Diamonds & Jewellery-25 Nov 2021
- Sorted out IDPMS and EDPMS data mismatch through RBI and Customs

Promotions & Marketing

Making Every Opportunity Count!

Marketing and Promotions were carried out aggressively throughout the year with an objective to promote India's Indian Gems, Diamonds & Jewellery globally.

Public Relations & Advertising: GJEP, being the mouthpiece of this industry, PR forms an integral part of the organization. GJEP has steadily worked over the past fiscal year to further strengthen Indian Gem & Jewellery Industry's image by propagating the challenges faced & accolades received by the Industry through appropriate PR mediums, be it print, digital or electronic.

GJEP PR Dashboard for FY' 2021-22:

Press release issued:	78
Total Share of Voice (Clip count)	1457 clips
Print Media Clips	515
Electronic TV Clips	21
Online/Digital Clips	891
Total Advertising Value Equivalent	Rs 57 Cr

Advertising:

International Advertising: Due to COVID-19 and its subsequent impact on trade, the International Advertising was undertaken for a limited period. International Communication message for 2021-22 was "India. The World's Gem & Jewellery Destination".

International Advertisement Campaign entailed promotion of India through International Publications. Ad campaigns were also undertaken to promote GJEP trade shows such as IJS & Signature IJS in addition to promoting India Pavilions.

Target Markets: Middle East, S.E Asia, HK& China and CIS, USA

International Target Publications: Rapaport, IDEX, JCK, National Jeweller, Instore, Jewellery News Asia, Arabian Watches & Jewellery, Collection, Bangkok, Gems & Jewellery, Australian Jeweller, Retail Jeweller UK, Jewellery Outlook, Europastar, etc.

Considering the growing prominence and reach of digital/online advertising, extensive web advertising was opted for in the above mentioned publications.

Domestic Advertising: As the World eyes India as a major consuming destination for Jewellery with Retail sales increasing, GJEP too explored Domestic Advertising to promote its mega virtual trade fair properties, IJS Premiere & IJS Signature

B2B Publications: Retail Jeweller, Diamond World, Heera Zhaveraat, Art of Jewellery, Diamond Digest and Gems 2 Jewellery amongst others.

Social Media:

GJEP promoted its activities, initiatives & Industry updates aggressively through its Social Media Handles.

As on March 2022, the followers across different platforms are as below:

Facebook:	78,532 followers
Instagram:	16,100 followers
Twitter:	5906 followers
Linkedin:	3248 Followers



Promotions & Marketing

GJEPC launches Its New Brand Identity



The GJEPC introduced its new identity in 2021 with the vision of positioning India as a centre of excellence for the worldwide gems and jewellery industry. The new brand identity presents the GJEPC as an apex body driving sectoral growth by connecting government and trade and promoting Brand India on a global level through various initiatives.

Colin Shah, Chairman, GJEPC, said, "GJEPC is a forward-thinking, all-inclusive association that believes in constantly upgrading itself to align with the fast-changing and challenging times.

Reimagining its logo is a nonverbal strategy that speaks volumes of the Council's evolution. The new identity reflects the positioning of putting India on the global stage: the destination the world turns to for gems and jewellery."

Renowned ad agency ANC designed the new GJEPC logo. The circular symbol is representative of India's 'centrality' to the industry, and GJEPC's authority and importance as an apex body for the industry. The concentric circles represent a powerful force that radiates outwards from India, reaching out to the world. At another level, the symbol strongly connects to the category: gems and jewellery. The lines represent the facets of a cut gem. The font has the gravitas of an institution; yet has the elegance

"The new identity reflects the positioning of putting India on the global stage: the destination the world turns to for gems and jewellery."

this category demands. It strikes a perfect balance between classic and contemporary, projecting GJEPC as an authoritative but forward-thinking Council with a contemporary view.

Colin Shah further added, "Updating our corporate image was a necessity to adapt to the changing times. We had earlier changed our identity in 2011. Ever since then, the ethos of the Council has also evolved. The new logo is a potent way to link the Council's ethos of reliability, inclusiveness and dependability, which the industry has come to recognize over the years."

Milan Chokshi, Convener, Promotions, Marketing & Business Development, GJEPC, said, "The logo should be symbolic of the stature of the Council. Also, it was time to evolve... the way brands globally are able to adapt to the new technology and these multitude of reasons impelled us to go into this exercise."

Gems & Jewellery Industry: On An Upward Growth Trajectory

As markets slowly recover from the catastrophic throes of Covid-19 after nearly two years, India's gems and jewellery industry is staging a robust comeback. There has been a major improvement in revenues in the last several months compared to the distressful slide during the pandemic.

From April to November 2021, gems and jewellery exports were worth \$26.04 billion, compared to \$13.18 billion for the same period in 2020 — a 98.27 per cent rise. In the corresponding period of 2019, the figure was \$25.15 billion. Currently, the industry employs over 4.3 million people and contributes 12% to India's total merchandise exports. The gem and jewellery sector has seen spectacular growth post liberalization and has emerged as India's leading foreign exchange earner. In order to continue being a flagship industry and recover its shine optimally, a conducive environment is crucial for its uninterrupted and luminous march ahead. The government's unstinted support backed by relief measures could achieve 'Atmanirbhar' vision nurtured by the industry. The Gem and Jewellery Export Promotion Council of India (GJEPC), the apex body in India for Gems and Jewellery Sector since year 1966, has tabled a bundle of recommendations as Pre-Budget Proposals for Financial Year 2022-23 which could ease many of its hardships and give it the much required wings, especially post Covid.

By Government policies. After a brief slowdown on account of the pandemic, the industry is once again set to grow exponentially fuelled by both domestic demand as well as exports. **Colin Shah, Chairman, Gem & Jewellery Export Promotion Council (GJEPC)**, explains how a favourable market is paving the way towards an upward growth curve for the industry.



COLIN SHAH, Chairman, GJEPC

From being a USD 20 billion export industry in 1966, the gem & jewellery industry has grown to USD 40 billion today, and employs 4.3 million people, contributing 12% to the merchandise exports. We understand the industry hit a rough patch with Covid over the last couple of years. However, we hear it is all set to bounce back now...

Indeed, we did not grow at all over the last two years because of the ongoing pandemic. But this year is looking bright. This is because the pandemic has now subsided, and increased liquidity in various markets is helping. In fact, this year's recovery has been a sharp 40-45 per cent. And this continues, we will get the year at 40-45 billion USD. The main markets for us continue to be America and China, and both markets are doing exceptionally well in terms of demand. Plus, weddings, too, are now at an all-time high, and 60 per cent of our business is wedding and engagements. Add to it that the stock markets are on fire, connections are doing well, and everything is on a bull run right now. So, the gems and jewellery industry, too, will get its fair share of the pie.

As you mentioned, the outbreak of the Covid-19 pandemic in March 2020 followed by the complete lockdown resulted in a choke of value chain from both supply and demand. How did GJEPC work around this to stabilise the demand and create new demand in the market?

The Council took two initiatives: One is the partnership with the National Diamond Council to promote natural diamonds globally. The other was that we partnered with the World Gold Council to promote gold jewellery, especially for millennials.

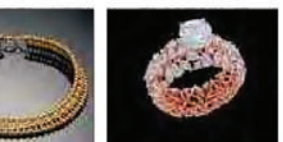
Besides this, we did several buyer referentials, virtual shows, physical shows too. We've

GJEPC's recommendations for FY 22-23 Union Budget to the Ministry of Finance include:

- Permit sale of rough diamonds in Special Bonded Zone in Mumbai
- Reduction in import duty on Cut and Polished Diamonds from 7.3% to 2.5%
- Exports should be allowed to import 10% of the total CPDs exported by volume (carats) at 0% duty
- Reduction in import duty on precious metals Gold/Silver/Platinum from 7.3% to 4%
- Removal of Basic Customs Duty of 8.50% on rough colour gemstones
- Roll out of Tax Refund to Tourist (TRT) Scheme in India for tourists leaving India with the jewellery purchased while on a visit
- Introduction of Job Work Model in Diamonds, Precious and Semi-Precious stones
- Introduction of "Rates & Taxes Relief" Mechanism through EDI system similar to GST relief
- Lower necessary clarification that saved diamonds can be imported under RPS like a rough diamond at 0% duty.

The future is looking bright, despite the drop caused by the impact of coronavirus. The industry has tremendous potential for growth and value addition. What it needs is more industry initiatives, enabling policies and counterbalance ecosystem provided by the government.

One of the largest workhorses, the Indian Gems & Jewellery industry, has over the last three decades undergone transformation, driven by industry initiatives and supported



Gems, jewellery industry showed resilience, says Goyal

ONCE AGAIN THE INDUSTRY HAS PROVEN TO THE WORLD THAT WHEN FORCED TO FACE ANY ADVERSITY IT PERFORMS BETTER

PRESS TRUST OF INDIA
MUMBAI, 12 OCTOBER

The gems and jewellery industry has shown resilience through these testing times and used technology to showcase the intricately created pieces to buyers across the globe on the India International Jewellery Show (IIJS) virtual platform, Union Minister Piyush Goyal said on Monday. This environment of technology to reach customers all across the world shows the resilience of India's industry and the government to serve customers, present to the world the best of India and across the world.

Union Minister Piyush Goyal said at the inauguration ceremony of the IIJS Virtual platform, the Gem and Jewellery Export Promotion Council (GJEPC), Mumbai. He said the industry has proven to the world that when forced to face any adversity, it performs much better. He added, "This will demonstrate to the world that we are a trust-



not partner or trusted supplier, someone that you can engage with and enjoy the benefits, the spirit of fighting, the spirit of fighting adversity," Goyal noted.

Minister Goyal said the government's support to the gems and jewellery industry to and jewellery industry to make Mumbai a jewellery and diamond trading hub. Jewellery is not only for fashion but also in our culture and tradition, which is

what we need to showcase to the world. The industry has shown resilience through these testing times and used technology to showcase the intricately created pieces to buyers across the globe on the India International Jewellery Show (IIJS) virtual platform, Union Minister Piyush Goyal said on Monday. This environment of technology to reach customers all across the world shows the resilience of India's industry and the government to serve customers, present to the world the best of India and across the world.

Minister Goyal said the government's support to the gems and jewellery industry to and jewellery industry to make Mumbai a jewellery and diamond trading hub. Jewellery is not only for fashion but also in our culture and tradition, which is

to the world that we are a trust-

'The Artisan Awards 2021' Showcase Cutting-edge Jewellery Design And Innovation



- Overwhelming global response to the 'Reinventing Vintage' theme
- 3 winners, 8 runners up from Indian and foreign designers

GJEPC concluded the 4th edition of The Artisan Awards, India's premier jewellery design competition, on July 20 at Hotel Four Seasons in Mumbai. Designers from India and overseas participated in the competition to showcase excellence and innovation in jewellery design. The Artisan Awards celebrates the highest levels of artistry through world-class pieces exhibited by designers. The theme for the latest edition was Reinventing Vintage. The GJEPC received an overwhelming response from all over the world, including Japan, the US, Taiwan, Russia, Egypt, Abu Dhabi and Australia.

In all, 11 awards were given away as there was a tie in two of the three sub-categories.

The theme of competition, Reinventing Vintage showcased a spread of three jewellery eras from diverse cultures – Indian heritage was celebrated through the sub-theme Temple Jewellery; Japanesque was a nod to Asian inspiration; and Victorian referenced the colonial past to create timeless yet modern silhouettes.

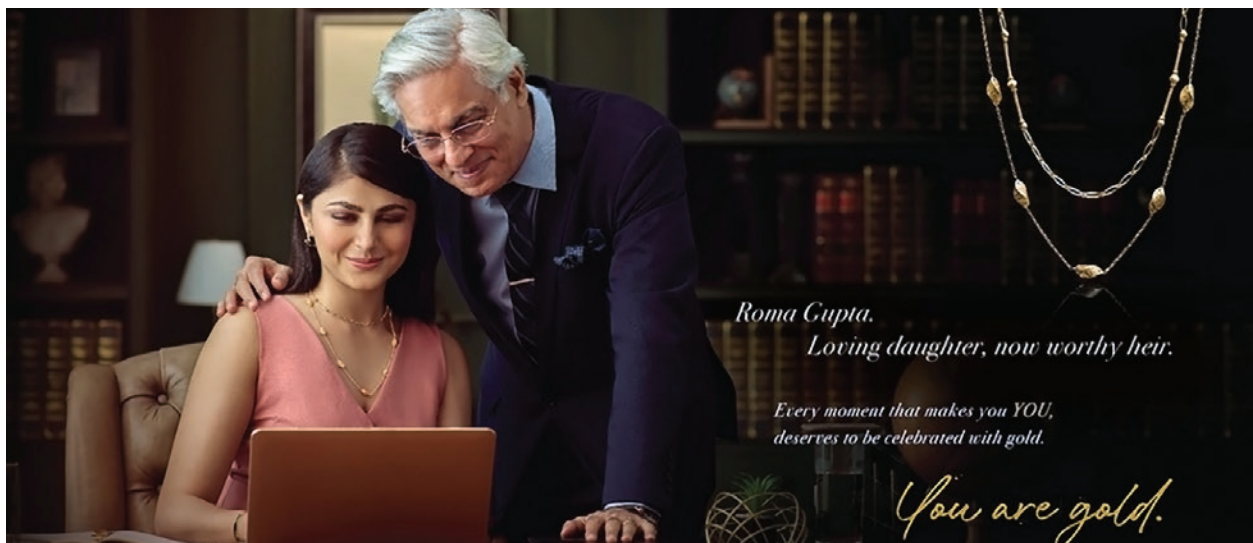
Milan Chokshi, Convener, Promotions & Marketing, GJEPC, stated, "Setting a new benchmark for design excellence has been GJEPC's long-standing endeavour. The Artisan Awards is a testimony to the quality and high-design quotient showcased by the emerging talent in India as well as the rest of the world.

"This past year we have witnessed a global trend of consumers returning to classic designs that are a nod to the past while retaining a present-day flavour. This resonates with The Artisan's theme of Reinventing Vintage this year. We picked three diverse jewellery eras – Japanesque, Victorian and Temple - that are all endowed with strong traditional narratives. Giving them a modern spin, we agreed, would be a huge challenge indeed!

"The final results only reaffirm our faith that India's headed in the right direction – towards becoming the global leader in jewellery design, engineering and innovation. The 30 outstanding pieces from the three categories were selected after three intense rounds of judging - all done virtually, of course. The unanimous verdict was that the final pieces were reinterpreted with ingenuity."

Promotions & Marketing

WORLD GOLD COUNCIL – GJEPC STRATEGIC PARTNERSHIP



This joint partnership will work to make gold jewellery more relevant and desirable through an evocative multi-media campaign.

The GJEPC and World Gold Council signed an agreement to promote gold jewellery in India in 2021. Under the terms of the agreement, both partners jointly funded a multi-media marketing campaign aimed to increase awareness, relevance and adoption of gold jewellery amongst Indian consumers, especially millennials and Gen Z.

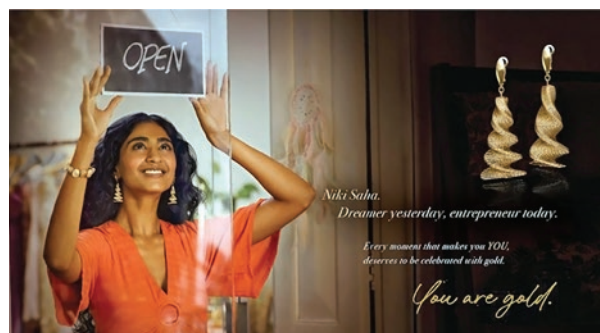
The World Gold Council's 'Retail Gold Insights: India Jewellery' report revealed that although young women are active gold jewellery consumers (33% of Indian women aged 18-24 years bought gold jewellery in the 12 months preceding the survey in 2019), their future purchase intent could be higher. This is especially true in the urban areas and could be achieved if the gold jewellery trade could tap into consumers' desire for self-expression and prestige.

This finding presented an opportunity for the gold industry to work collectively to make gold jewellery more relevant and contemporary, leading to a consequential shift. This joint partnership will work to make gold jewellery more relevant and desirable through an evocative multi-media campaign.

Somasundaram PR, Regional CEO, India, World Gold Council, commented: "The Indian gold jewellery market is an astonishing blend of craftsmanship and creativity, symbolising centuries-old manufacturing skills that have shaped our passion for gold. However, buying habits are constantly changing and marketing efforts of many products create a strong appeal addressing consumer instincts for experiences and instant gratification. Indian gold jewellery linked largely to planned buying for traditional occasions, may be missing a crucial link to many other life-worthy

moments that younger audiences cherish. We are working together with GJEPC to create this crucial link.

Through shared goals and an aligned mission, the World Gold Council looks forward to a successful partnership with GJEPC in supporting the Indian gold industry through this generic category campaign by showcasing the cutting edge, modern contemporary gold jewellery to our consumers."



Colin Shah, Chairman, GJEPC, commenting on the partnership said, "GJEPC is delighted to collaborate with WGC for the nation-wide campaign to promote gold jewellery. The objective is to develop a sustainable model for an industry-led initiative to drive growth for gold jewellery in the market; maintain high desirability and increase consumption amongst consumers in India. I am confident, WGC's broad experience and deep knowledge of the factors pushing market change, will certainly help craft a campaign that will raise gold jewellery consumption among the millennials and Generation Z consumers. I believe that, while there is a renewed interest in handcrafted gold jewellery, we need creative solutions to match the contemporary woman's aesthetic sensibilities. We are moving towards the age of personalisation and self-expression, and desirable gold jewellery designs have to address that need. The campaign would bring alive the modernity and versatility of gold to consumers reinforcing the value of gold."

GJEPC Collaborates With Natural Diamond Council for Generic Promotion of Diamonds



GJEPC has collaborated with Natural Diamond Council for last 4 years and continues to contribute USD 2 Million to the Global Generic campaign to promote Diamond Jewellery.

GEM AND JEWELLERY SECTOR FELICITATES TOKYO OLYMPIC 2020 WINNERS AT JEWELLERS FOR HOPE



Jewellers for Hope (JFH) is an initiative by GJEPC launched in 2014 to mobilise the entire industry from manufacturers, traders to miners and retailers, to raise funds for organisations that are doing good work in the field of education and health, or empowering women and marginalized sections of society.

The beneficiaries for Jewellers for Hope 2021 were Udayan Care - a public charitable trust working to empower vulnerable children, women and youth across 15 states of India and SDA-Diamond Hospital & Medical

Research Centre - a multi-speciality hospital working for providing best healthcare services to lower and middle-class society at minimum charge from last 7 years.

The event also celebrated the Olympic heroes for their exemplary performance at the Tokyo Olympic 2020. GJEPC congratulated the Tokyo Olympic 2020 champions by giving them conceptualized brooches as a token of appreciation. It was a special brooch designed by winner of 'Artisan Awards 2021' GJEPC's annual design competition.

National Exhibitions

IIJS Premiere 2021



Date: 15th -19th September 2021,

Venue: Bangalore International Exhibition Centre (BIEC), Bengaluru, Karnataka

Edition: 37th

Salient Features

- 1300+ Exhibitors
- 2500+ Booths
- 77200+ Sq. meters
- 21000+ Visitors

Well defined Product segmentation

- Gold & Gold CZ Studded Jewellery
- Diamond, Gemstone & Other Studded Jewellery
- Silver Jewellery, Artefacts & Gifting Items
- Loose Stones
- Laboratories and Education
- Machinery & Allied

TOP ACHIEVEMENTS

- Organised 37th edition IIJS Premiere 2021 in Bangalore International Exhibition Centre
- Organized two IIJS Virtual Shows (12th to 16th October 2020 and 8th to 12th January 2021)
- Introduction of digital badge for exhibitors and visitors during IIJS Premiere 2021.
- Hosted buyer (complimentary 5-day stay for 1/2days) for VVIP, VIP, and elite visitors during IIJS Signature 2022
- Introduced Silver section during IIJS Signature 2022
- Online allotment process was introduced at IIJS Signature 2022
- ROI for IIJS Tiritiya scheduled for 24-27 March 2022, was launched
- The equitable opportunity clause was revised based on online survey outcome from members

National Exhibitions

The Gem & Jewellery Export Promotion Council kick-started its flagship show IJS Premiere 2021, one of Asia's leading Gem & Jewellery trade exhibitions, in Bangalore on 15th September 2021. The show was held at the Bengaluru International Exhibition Centre, Karnataka from 15th- 19th September, and was spread across 5 Halls with over 1,336 exhibitors, occupying space in 2,535 plus booths. 21,000 visitors from trade visited IJS Premiere 2021, with 305 international buyers from various countries such as Bangladesh, the UK, USA, Thailand, Singapore, Australia, UAE, and Nepal.

The inauguration ceremony of the IJS Premiere was attended by Smt. Anupriya Patel, Hon'ble Minister of State for Commerce & Industry, Ministry of Commerce & Industry (through video conference); Shri Murugesh Nirani, Hon'ble Minister of Large and Medium Industries, Govt. of Karnataka; Shri Ramana Reddy, Additional Chief Secretary, Department of Commerce & Industries, Govt. of Karnataka; Shri S Suresh Kumar, Joint Secretary, Department of Commerce, Ministry of Commerce & Industry; Shri Colin Shah, Chairman, GJEPC; Shri Vipul Shah, Vice Chairman, GJEPC; Shri Shailesh Sangani, Convener, National Exhibitions, GJEPC; Shri Mahender Tayal, Regional Chairman South Region; and Shri Sabyasachi Ray, ED, GJEPC.

The highlight of IJS Premiere 2021 was an Interactive Session featuring Mr. Piyush Goyal, Hon'ble Minister for Commerce & Industry, Textile, Consumer Affairs, Food

and Public Distribution, Govt. of India along with GJEPC Chairman Mr. Colin Shah, Mr. Mahender Tayal, Regional Chairman-Southern Region, GJEPC; Convener National Exhibition Mr. Shailesh Sangani, and Mr. Sabyasachi Ray, Executive Director, GJEPC.

The show has generated an estimated USD 6.75 Billion of business. In more ways than one, the 37th edition of IJS Premiere 2021, the flagship trade show held in Bengaluru by the Gem & Jewellery Export Promotion Council (GJEPC), revived the moribund economy, not just that of the gems and jewellery sector, but all the peripheral sectors associated with the organising of the show, including transport, hotels, retail, and restaurants.

IJS Premiere provided a perfect platform for the country's leading manufacturers and retailers to facilitate an exchange of market insights and knowledge, networking opportunities for business and an ideal stage to reach out to International and Domestic Buyers. Buyers from India and the rest of the world had an opportunity to experience the brightest facets of India's vibrant gems and jewellery industry and to replenish their inventory for the ensuing buying season. Business boomed and the long spell of demand drought finally ended.

Overall, the IJS Premiere 2021, BIEC, Bengaluru was a game changer in all the aspects.

IJS SIGNATURE 2022 SHOW



Date: 18th - 21st February 2022

Venue: Bombay Exhibition Centre (BEC Complex), Mumbai

Edition: 14th

Salient Features

- 850+ Exhibitors
- 1400+ Booths
- 35000+ Sq. meters
- 17000+ Visitors
- 325+ Cities
- 30+Countries

Well defined Product segmentation

- Gold & Gold CZ Studded Jewellery
- Diamond, Gemstone & Other Studded Jewellery
- Silver Jewellery, Artefacts & Gifting Items
- Loose Stones
- Laboratories and Education

National Exhibitions

IIJS Signature 2022, A Thumping Success, Generated an Estimated Rs. 5909 Crore of business

The 14th edition of IIJS Signature 2022 organised by the Gem & Jewellery Export Promotion Council (GJEPC) at the Bombay Exhibition Centre, NESCO, Mumbai, concluded successfully on 21st February 2022.

The second IIJS physical show post the virtual editions executed during Covid 19, witnessed participation from 851 exhibitors who occupied 1,440 booths across three exhibition halls, out of which 200 were new participants. The well-demarcated halls at BEC had different sections for Gold & Gold CZ Studded Jewellery; Diamond, Gemstone & Other Studded Jewellery; Loose Stones; Silver Jewellery, Artifacts & Gifting Items; and Laboratory & Education. There were more than 17242 visitors, including 442 international visitors and delegations from USA, UAE, Egypt, Nepal, Uzbekistan, and Bangladesh.

IIJS Signature is seen as an integral part of an Indian jeweller's business cycle. The show has carved a niche for itself in the jewellery industry. The show has been widely acknowledged as the platform for viewing innovative techniques, ideas and manufacturers take pride in flaunting their jewellery designs and creations. Buyers from India and the rest of the world had an opportunity to experience the brightest facets of India's vibrant gems and jewellery industry and to replenish their inventory for the ensuing buying season and result of which can be seen in every year increased business transactions.

The four-day flagship show of GJEPC was virtually inaugurated by Chief Guest Hon'ble Commerce and Industry Minister Shri Piyush Goyal. Shri Parshottam Rupala, Hon'ble Union Minister of Fisheries, Animal Husbandry & Dairying; Smt. Darshana Jardosh, Hon'ble Minister of State for Railways & Textiles; Shri Gopal Shetty, Member of Parliament; Mr. Vipul Bansal, Joint Secretary, Department of Commerce, Shri Colin Shah, Chairman, GJEPC; Shri Vipul Shah, Vice Chairman, GJEPC; Shri Shailesh Sangani, Convener, National

Exhibitions, GJEPC; and Shri Sabyasachi Ray, Executive Director, GJEPC were present physically to grace the inauguration.

All the Government-mandate, related to Covid-19, protocols were followed at the show to ensure the safety of all concerned, there were mandatory scans and hand sanitization at the entry points and entry to the show was permitted only to visitors / exhibitors who were fully vaccinated.

MSME manufacturers had been offered special subsidies to participate at IIJS Signature 2022 under the Procurement and Marketing Support Scheme, by Ministry of MSME. Out of 195 MSME applicants, 94 were found eligible and were granted financial assistance/subsidy of Rs. 1.4 Crore by the Ministry of MSME to participate at IIJS Signature 2022.

The show was possible with wholehearted support from everyone – including exhibitors, buyers, the Central Government and Maharashtra government. IIJS Signature has truly become the signature event of the Indian jewellery sector that showcases its prowess to the entire world. The event has become an institution by itself and caters to the sourcing needs of jewellery buyers from across the world.

IIJS Signature is the aggregator of the entire gem & jewellery industry. The show has helped the industry to bounce back quickly and has given the required push, both to domestic sales and exports. The show has spread a palpable wave of optimism among the trade, with most aisles abuzz with frenzied trading activity over the four-day period from February 18 to 21, 2022.

Thus, IIJS Signature has truly become the signature event of the Indian jewellery sector that showcases its prowess to the entire world. The event has become an institution by itself and caters to the sourcing needs of jewellery buyers from across the world.

THE INDIA GEM & JEWELLERY MACHINERY EXPO (IGJME) 2022 SHOW

Date: 18th - 21st February 2022

Venue: Bombay Exhibition Centre (BEC Complex), Mumbai

The India Gem & Jewellery Machinery Expo - IGJME is a strategic initiative of the GJEPC to improve industry manufacturing standards through the adoption of the modern technology at every stage of the production chain. The use of the latest equipment and technology will be a crucial component of India's vision of becoming the leading jewellery hub in the world.

The 8th edition of the India Gem & Jewellery Machinery expo (IGJME) was held concurrently with IJS Signature 2022 from 18th – 21st February at Bombay exhibition Centre, Mumbai. The India Gem & Jewellery Machinery Expo (IGJME) bears the distinction of being the Asia's Largest Gem & Jewellery Technology Fair. The show showcased the latest and the best of National and International machineries, equipment's & tools for the mammoth Indian Gem & Jewellery industry. The show offered the trade an opportunity to peruse the state-of-the-art machinery & technology.

Innovation and automation are the need of the hour in order to stay at par with global standards. India's vision to become the leader in gold jewellery manufacturing

can only be achieved with the help of technological upgradation and the IGJME offered a perfect platform to propel the industry forward towards achieving this target.

IGJME displayed the latest machines and technology which are mainly used by manufacturers both big and small scale and latest technological advancements available for the industry through 70+ leading companies from all across the world and India.

Salient Features

8th Edition of IGJME 2022: -

- 60+ Exhibitors
- 80+ Booths
- 7000+ Sq. meters
- 17000+ Visitors
- 325+ Cities
- 30+ Countries

Well defined Product segmentation

- Jewellery Production Machinery & Equipment
- Diamond Production Machinery & Equipment
- Tools & Equipment
- Allied
- Packaging & Machines



International Exhibitions

Honorable Minister Shri. Piyush Goyal Unveils IJEX Centre In Dubai



IJEX will enable GJEPC members to display goods and book orders throughout the year. The 365-day exhibition will promote specific categories of 'Made in India' gems & jewellery, divided into four seasons, each lasting three months.

GJEPC unveiled the first of its kind The India Jewellery Exposition (IJEX) centre in Dubai. IJEX is a global business touchpoint especially for GJEPC members to connect with international buyers. IJEX is a one stop destination for the world to source Indian jewellery in Dubai. The platform will enable GJEPC members to display goods and book orders throughout the year. The 365-day exhibition will promote specific categories of 'Made in India' gems & jewellery, divided into four seasons, each lasting three months.

Congratulating GJEPC for establishing its first international office in Dubai, Piyush Goyal in his address said, "IJEX 2022 will probably be the first serious engagement between UAE and India after the signing of the CEPA. I am sure that this Centre will play an important role in helping us meet ambitious targets for the trade relations between UAE and India. The Indian Government is actively promoting Brand India, and gem and jewellery is one of our main focus sectors in our engagement of expanded global outreach."

Piyush Goyal further added, "India has the potential to become the global gem and jewellery champion. It should tap new markets, develop incisive marketing tools, create irresistible, contemporary designs for the world market that will help in promoting Brand India. The Indian gem and jewellery sector can easily achieve the 100 billion target. You have the "will do" spirit and passion. I wish IJEX a huge success and I am sure this will be window for the finest Indian jewellers to the UAE and the world."

TOP ACHIEVEMENTS

- Organized 2 virtual BSM's in 2021 for varied product segments namely Colour Gemstones & Studded Jewellery.
- Launched the Council's 1st standalone international physical IGJS show in Dubai in October 2021 attended by 550+ international buyers.
- Organized India pavilion at important international fairs such as Jewellery Arabia 2021 in Bahrain, Vicenza show 2022 in Italy, Doha Jewellery exhibition 2022 in Qatar, and JGT 2022 show in Dubai.
- Negotiated a better and bigger location for Jewellery Arabia show 2022 in Bahrain resulting in a 50% increase in the India pavilion.

IGJS Dubai Brought The Legacy Of Indian Jewellery To The Middle East



This curated gem & jewellery show was put together along with the leading jewellery manufacturers from India, exclusively for select international buyers. The exhibition witnessed 70+ Indian manufacturers and 550+ international buyers across segments over 3 days.

GJEPC successfully held the IGJS in Dubai from 11th-13th October, 2021 at the Grand Hyatt. It was the first ever gem and jewellery physical event hosted internationally, since the onset of pandemic. The show was inaugurated by His Excellency Pavan Kapoor, Ambassador of India to UAE along with Chandu Siroya, Vice Chairman - Dubai

Gold & Jewellery Group; Colin Shah, Chairman, GJEPC, Dilip Shah, Convener, International Exhibitions, GJEPC; and Sabyasachi Ray, Executive Director, GJEPC. IGJS Dubai was supported by Dubai Gold and Jewellery Group, and co-sponsored by International Gemological Institute Pvt. Ltd. (IGI).

This curated gem & jewellery show was put together along with the leading jewellery manufacturers from India, exclusively for select international buyers.

The exhibition witnessed 70+ Indian manufacturers and 550+ international buyers across segments over 3 days. The buyer profile consisted of wholesalers, retailers, and importers from all sectors of the worldwide jewellery industry. Design houses, jewellery manufacturers sourcing diamonds and gemstones, and independent retailers also visited the show.

12th India Diamond Week

21st – 24th March 2022



The Council in its endeavor to promote exports of cut and polished diamonds to the USA organized the India Diamond Week from 21st to 24th March 2022 at DDC, NY.

We have been organizing India Diamond Week every year during the month of January and August in collaboration with Diamond Dealers Club (DDC) NY which is a small format B2B BSM for Loose Diamonds and is organized for the past 6 years at DDC, NY.

Participants at the India Diamond Week were from India as well as members of DDC in NY. This event is a GJEPC and DDC joint initiative that provides a platform for the Indian diamantaires in the USA to fortify their business relationship. Each Participant is provided with one Table space 2 Chairs for exhibiting the diamonds at India Diamond Week.

- Venue: Diamond Dealers Club at 10036 50 W 47th St #11H, New York, NY 10036, United States
- Exhibitors from India: 10

International Exhibitions

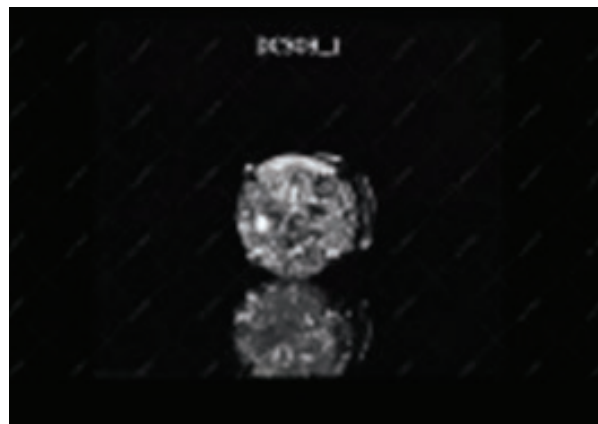
Diamond Studded Jewellery VBSM

14th – 16th June 2021



GJEPC, the apex body of the gem and jewellery trade in India, in its endeavour to promote the gem and jewellery exports organised a Virtual Buyer Seller Meet (VBSM) for Diamond studded Jewellery, held from 14th - 16th June 2021.

The Diamond Studded Jewellery VBSM had 9 Diamond



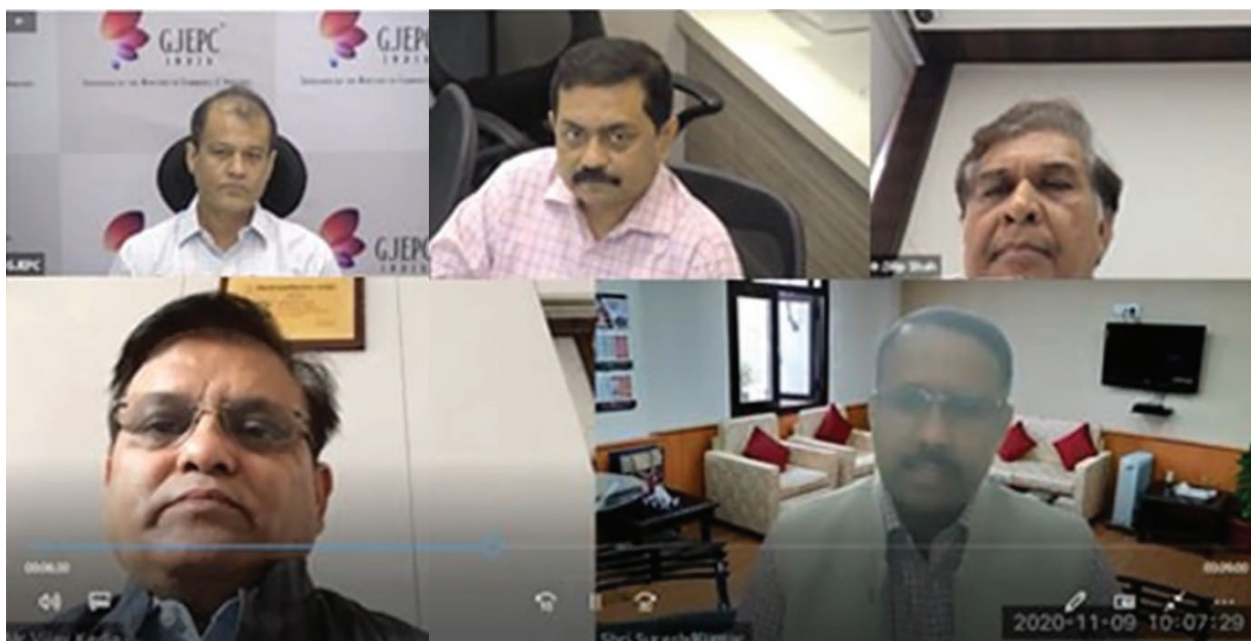
Jewellery manufacturers from India and 29 International buyers from Germany, Qatar, Russia, UK and USA

Highlights of the VBSM

- Exhibitors: 9
- Buyers: 29
- Buyer Region: MIDDLE EAST, EUROPE, RUSSIA, NAFTA

Colour Gemstone VBSM

20th – 23rd July 2021



The Coloured Gemstones VBSM was one in the series of VBSM that GJEPC organised during the pandemic. With every show, we improved, based on the learnings from the previous show. The virtual business experience facilitated actual transactions and proved to be a success. VBSMs were fast, cost-effective, and highly productive.

The Colour Gemstone VBSM had 6 Participants and 24 buyers from Spain, Russia, Uzbekistan, USA and UK.

Highlights of the event

- No of participants: 6
- No of visitors: 24
- Buyer Region: EUROPE, CIS, Russia

International Exhibitions

VICENZAORO FALL 2021

10 to 14 September 2021

Vicenzaoro 2022 - The Jewellery Boutique Show, IEG - Italian Exhibition Group's international exhibition for the gold and jewellery sector, opened on 10th September 2021 with a tribute to Ukraine. According to estimates processed for FEDERORAFI by Confindustria Moda's Study Centre, in 2021 Italian exports totalled over 8 billion euros up more than +15% in 2019,

double-digit growth in 2019 for the United States and the United Arab Emirates and a non-EU export figure of 75%.

Despite the difficult moment, Vicenzaoro brought together a healthy and solid entrepreneurial fabric, with concrete prospects for the local as well as international exhibiting brands, hosted buyers, as well as students, designers, schools, institutions, and media from Worldwide.



JEWELLERY ARABIA

16-20 November 2021 – MANAMA -BAHRAIN

The long-awaited jewellery and watch event that forms a milestone in the Bahrain calendar took place from 16-20 November 2021 at the Bahrain International Exhibition and Convention Centre, under the patronage of His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister of Bahrain who granted his support to the event earlier in the year. Bringing together over 550 jewellery and watch brands from 35 countries, the prestigious exhibition displays a huge range of classic and contemporary designs, collectors' timepieces, precious gems, clocks, fine writing instruments, luxury accessories and more.

After a year of absence, Jewellery Arabia returned with a fresh look inspired by Parisian Street shopping in Hall 1, a brand-new VIP entrance and a large choice of F&B options for visitors to enjoy a relaxing break during their journey at the event.

India Pavilion

The Council organized joint participation for the 18th consecutive year at Jewellery Arabia 2021. Total area

occupied by the council for the India Pavilion is over 821 sqm at Hall 1 and with 55 exhibitors who displayed precious metal Jewellery both plain and studded, loose gemstones including diamonds, precious and semi-precious-coloured stones.

Highlights of India Pavilion

- Area in sq.m : 821
- Exhibitors : 55



International Exhibitions

JGT Dubai 2022

22-24 February 2022, DWTC

The industry's first in-person B2B event of the year at the Dubai World Trade Centre (DWTC) was organized from 22-24 February 2022. More than 300 companies from 23 countries around the world took part in the inaugural edition of Jewellery, Gem & Technology Dubai (JGT Dubai), which opened in Dubai on 22nd February 2022.

Positioned as the first international in-person sourcing opportunity for 2022, the fair attracted strong interest from key buying groups with retailers, wholesalers and brands



from the Middle East, Eastern Europe and South America signing up for JGT Dubai's Hosted Buyer Programme.

The fair was further enhanced by two world-class gatherings, namely the highly anticipated Dubai Diamond Conference organized by DMCC, and Informa Markets Jewellery' Jewellery World Awards (JWA) presentation ceremony. Both were held on February 21.

India Pavilion

India Pavilion had a total of 12 companies at the first edition of JGT Dubai 2022. The total area occupied by the council for the India Pavilion is 141sqm at Hall 1 & 2.



INDIA PAVILION AT VICENZAORO WINTER 2022

17-21 March 2022

Vicenzaoro 2022 - The Jewellery Boutique Show, IEG - Italian Exhibition Group's international exhibition for the gold and jewellery sector, opened on 17th March 2022 with a tribute to Ukraine. With more than 1,000 exhibiting brands and 300 buyers hosted from 50 countries around the world, the event is the mirror of a sector that sees excellent results when compared to the pre-pandemic period. According to estimates processed for FEDERORAFI by Confindustria Moda's Study Centre, in 2021 Italian exports totalled over 8

billion euros up more than +15% in 2019, a double-digit growth in 2019 for the United States and the United Arab Emirates and a non-EU export figure of 75%.

Vicenzaoro brought together a healthy and solid entrepreneurial fabric, with concrete prospects for the over 1000 exhibiting brands (more than 140 at T. Gold), 300 hosted buyers, as well as students, designers, schools, institutions, media from Worldwide. A single community, with VO'Clock Privé, the new lounge dedicated to contemporary watchmaking debuted for the first time in March.

Details of Indian Participants: 18



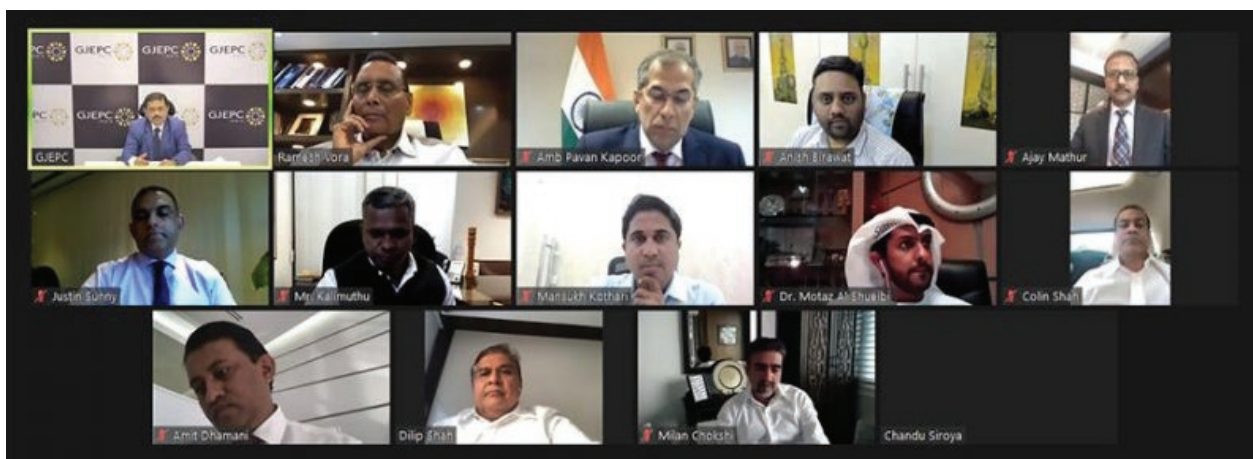
Reaching Out To Global Markets with India Global Connect Meets

GJEPC in its endeavour to boost exports from India, organised a series of Virtual Business Meet in order to connect Jewellery Manufacturers from India to leading Retailers/wholesalers from across the world.

The India Global Connect conference provided a platform to explore opportunities, understand business

needs and help further trade between the two nations in gems and jewellery sector.

During the year 2021-22, overall 9 India Global Connect Meet with countries namely i.) Morocco ii.) Saudi Arabia iii.) United Arab Emirates (UAE) iv.) Hong Kong v.) Qatar vi.) Thailand vii) Lebanon viii) Egypt & ix) Malaysia.



GJEPC hosts “Vanijya Utsav” Export Conclave in Maharashtra

The conclave commemorated the 75th Anniversary of Indian Independence with the core focus being economic growth and promotion of exports in Maharashtra.



GJEPC hosted “Vanijya Utsav”, an export conclave from 21st and 22nd September in Mumbai. It was inaugurated by Shri Raosaheb Patil Danve, Hon’ble Minister of State (Railways, Coal & Mining), Govt. of India; Shri Subhashji Desai, Hon’ble Minister of Industries, Mining & Marathi Language, Govt. of Maharashtra; Smt. Aditi Tatkare, Hon’ble Minister of State (Industries & Mining), Govt. of Maharashtra; Shri Baldev Singh, Hon’ble Additional Chief Secretary (Industries), Govt. of Maharashtra; Dr. Harshadeep Kamble, Development Commissioner (Industries) & Commissioner (Export) Govt. of Maharashtra;

Shri S.B.S. Reddy, Additional DGFT; Late Shri Sanjay Shah, Convener, Diamond Panel, GJEPC ; Shri Vijay Kalantri Chairman, World Trade Center along with others.

The conclave commemorated the 75th Anniversary of Indian Independence with the core focus being economic growth and promotion of exports in Maharashtra. Panel discussions on exports and bilateral trade opportunities to make the state an export hub to take place during the 2 days. The panellists include important state government and banking officials.

Events

GJEPC organised the 46th Edition of India Gem & Jewellery Awards

The event celebrated the exporters for their exemplary performance across several categories in the gem and jewellery sector

The Gem and Jewellery Export Promotion Council (GJEPC) hosted the 46th India Gem and Jewellery Awards (IGJA), supported by GIA in India's Diamond City, Surat. The awards were presented by former Chief Minister of Gujarat, Shri Vijay Rupani alongside Guest of Honour, Shri C.R. Patil, Member of Parliament, GOI and Special Guest, Shri Kumar Kanani, Minister for Health & Family welfare and Medical Education, Government of Gujarat; Shri Colin Shah, Chairman, GJEPC; Shri Dinesh Navadiya, Chairman, Gujarat Region, GJEPC; and Shri Mansukh Kothari, Convener, Events, GJEPC and Shri Sabyasachi Ray, Executive Director, GJEPC.

The selection criteria for the awards was based on export performances, value addition, employment generation and investment in R&D among other parameters, during the financial year. In recognition of the business excellence demonstrated by companies that are helping to strengthen 'Brand India', the GJEPC not only felicitates industry players for their exemplary performance, but also recognizes entities such as banks and agencies supplying gold that play a key role in the growth of the diamond sector.

IGJA 2019 Award Winners

Award Categories			No of Awards	Winner	Runner - Up
Industry Performance Categories					
1 Precious Metal Jewellery	Plain (Large)	Exports Above Rs.100 Crore upto Rs. 250 Crore	1	Emerald Jewel Industry India Limited	
		Exports Above Rs. 250 Crore	1	Vallabhji Malsi & Co.	
	Studded (Large)	Exports Rs. 500 Crore & above	2	Renaissance Global Limited	Kiran Jewellery
	Plain & Studded (SME)	Exports Below Rs. 100 Crore	2	Laxmi Jewellery Export Private Limited	Ashok Jewels
2. Silver Jewellery			2	Vaibhav Global Limited	ACPL Exports Private Limited
3. Cut & Polished Coloured Gemstones			2	RMC Gems India Limited	KGK Gems
4. Costume/Fashion Jewellery			1	Amrapali Exports	
5. Cut & Polished Synthetic Stones			1	RMC Gems India Limited	
6. Cut & Polished Diamonds	Highest Turnover (First, Second and Third)	First	3	Kiran Gems Private Limited	
		Second		Hari Krishna Exports Private Limited	
		Third		Laxmi Diamonds Private Limited	
	Large	Exports Rs. 250 Crore above up to Rs. 1000 Crore	2	Shivam Jewels	
	SME	Exports Below 250 Crore	2	S. Jogani Exports Private Limited	
7. Sales to Foreign Tourist			1	Antiquariat (India) Private Limited	

Events

Award Categories		No of Awards	Winner	Runner - Up
8. Best Growing Company of the Year	Precious Metal Jewellery - Plain & Studded	1	Kiran Jewellery	
	Cut & Polished Diamonds	1	Shivam Jewels	
Subtotal		22		
Special Recognition Awards				
1. Most Innovative Company		1	Lemon Technomist Pvt Ltd	
2. Most Socially Responsible Company		1	Laxmi Diamonds Pvt Ltd	
3. Best Digital Initiative		1	Kiran Gems Pvt Ltd	
		1	Hemal K. Mehta & Co. (Special Recognition)	
4. Woman Entrepreneur of the Year		1	Ms. Neha Singh, Owner/Founder of Shunaya	
Subtotal		5		
Banks and Agencies Supporting Industry Awards				
1. Best Agency Supplying Gold		1	Yes Bank Ltd.	
2. Best Agency Supplying Gold to Highest Number of Clients		1	Yes Bank Ltd.	
3. Best Bank Financing the Industry - Overall (Highest Limits Sanctioned)		1	State Bank of India	
4. Best Bank Financing the Industry - Exports (Highest Limits Sanctioned)		1	IndusInd Bank Limited	
5. Best Bank Financing the Industry - Export to MSME Companies (Highest Limits Sanctioned) Finance should be under 25 Crore and minimum 10 clients.		1	State Bank of India	
6. Best Bank Financing the Industry (Highest Number of Clients)		1	State Bank of India	
7. Best Bank Financing the Industry (Highest Growth of Limits Sanctioned- (Minimum base Rs.500 Cr)		1	Yes Bank Ltd.	
Subtotal		7		
Other Categories				
1. Highest Employment on roll of Company		1	Emerald Jewel Industry India Limited	
2. Highest Taxpayer Company		1	Kiran Gems Pvt Ltd	
Subtotal		2		
Felicitation Categories				
1. Life Time Achievement		1	Shri Govindbhai L Dholakia	
2. Clearing Agent of the Year		1	BVC Chinai Co India Pvt Ltd.	
3. Highest Gems and Jewellery Sales (Importer)		1	Unique Designs Inc (USA)	
		1	Kiran Exports (Hong Kong) Ltd. (Far East)	
		1	Kiran Exports BVBA (Europe)	
		1	Siroya Jewellers LLC (Middle East)	
Subtotal		6		
Grand Total		42		

Events

Kapil Dev, Former Cricket Captain, Team India and Mohinder Amarnath, Indian Former Cricketer Presented The 47th Edition of India Gem & Jewellery Awards, Organised By GJEPC in Mumbai



The Gem and Jewellery Export Promotion Council (GJEPC) hosted the 47th India Gem and Jewellery Awards (IGJA), Powered by GIA at Taj Lands End, Mumbai.

The awards were presented by Chief Guest Mr. Kapil Dev, Former Cricket Captain, Team India and Guest of Honor Mr. Mohinder Amarnath, Indian Former Cricketer along with Mr. Colin Shah, Chairman GJEPC; Mr. Ashok Gajera, Regional Chairman, Western Region, GJEPC; Mr. Mansukh Kothari, Convener, Events, GJEPC; Mr. Sabyasachi Ray, ED, GJEPC; Mr. Sriram Natrajan, MD GIA amongst others.

Winners of IGJA 2020

Award Categories			No of Awards	Winner	Runner - Up
Industry Performance Categories					
1. Precious Metal Jewellery	Plain (Large)	Exports Above Rs. 250 Crore	1	Hasmukh Parekh Jewellers	
	Plain (Medium)	Exports Above Rs.100 Crore upto Rs. 250 Crore	1	Emerald Jewel Industry India Limited	
	Studded (Large)	Exports Rs. 500 Crore & above	1	KBS Creations	
	Studded (Medium)	Exports above Rs.100 Crore up to Rs. 500 Crore	1	H.K. Designs (India) LLP	
	Plain & Studded (SME)	Exports Below Rs. 100 Crore	2	Ashok Jewels	P Mangatram Jewellers Private Limited
2. Silver Jewellery			1	Vaibhav Global Ltd	
3. Cut & Polished Coloured Gemstones			2	Ashok Jewellers	Anubhav Gems Private Limited
4. Costume/Fashion Jewellery			1	Amrapali Exports	
5. Cut & Polished Synthetic Stones			1	Industrial Jewels Private Limited	

Award Categories			No of Awards	Winner	Runner - Up
6. Cut & Polished Diamonds	Highest Turnover (First, Second and Third)	First	3	Shree Ramkrishna Exports Private Limited	
		Second		Hari Krishna Exports Private Limited	
		Third		Laxmi Diamonds Private Limited	
	Medium	Exports Rs. 250 Crore above up to Rs. 1000 Crore	1	Shivam Jewels	
	Small	Exports Below 250 Crore	1	Unique Gems (BKC)	
7. Sales to Foreign Tourist			1	Antiquariat (India) Private Limited	
Subtotal			17		
Special Recognition Awards					
1. Most Innovative Company			1	Lemon Technomist Private Limited	
2. Most Socially Responsible Company			1	Laxmi Diamonds Private Limited	
3. Best Digital Initiative			1	Parth Ornaments Private Limited	
4. Woman Entrepreneur of the Year			1	Ms. Anita Dhingra Proprietor, Manmohan Exports	
Subtotal			4		
Banks and Agencies Supporting Industry Awards					
1. Best Agency Supplying Gold			1	MMTC Limited	
2. Best Bank Financing the Industry - Exports (Highest Limits Sanctioned)			1	IndusInd Bank	
3. Best Bank Financing the Industry (Highest Number of Clients)			1	State Bank of India	
4. Best Bank Financing the Industry(Highest Growth of Limits Sanctioned- (Minimum base Rs.500 Cr)			1	IndusInd Bank	
Subtotal			4		
Other Categories					
1. Highest Employment on roll of Company			1	Shree Ramkrishna Exports Private Limited	
2. Highest Taxpayer Company			1	Shree Ramkrishna Exports Private Limited	
Subtotal			2		
Felicitation Categories					
1. Life Time Achievement			1	Sanjay Kothari	
2. Clearing Agent of the Year			1	B V Chinai & Co (INDIA) Pvt Ltd	
3. Highest Gems and Jewellery Sales (Importer)			3	Bafleh Jewellery LLC S Vinod Kumar Indigo Jewelry Inc	Winner 1st Runner up 2nd Runner Up
Subtotal			5		
Grand Total			32		

Events

GJEPC Felicitates Stephen Lussier

Colin Shah presenting a memento to Stephen Lussier, joined by GJEPC CoA members, Marc Jacheet and Sachin Jain.

GJEPC along with De Beers celebrated the life and times of the legendary marketing guru Stephen Lussier, De Beers Group Executive Vice President for Brands & Consumer Markets, who stepped down on 1st April, 2022 after a 37-year long tenure. His nearly four-decade long stint to nurture and promote the cause of natural diamonds is something that cannot be replicated but only be used as an inspiration for his successor, Marc Jacheet, who has a rich and diverse experience in the field of global luxury marketing, and most recently was President of Tiffany & Co. Europe, the Middle East, and Africa. In his keynote address, Colin Shah, Chairman,

GJEPC, said, "The multi-billion dollar Indian diamond industry owes a lot to Stephen Lussier. He has played a significant role and is one of the chief architects of the India diamond success story. It is our good fortune Stephen that you chose to dedicate your life to the cause of promoting diamonds."

Lussier said that three Ps were the reason why he spent his entire career at De Beers: Passion, Product and People. "These are the three reasons that have kept me engaged. We work in an industry where diamonds are part of the happiest moments of one's life."

Honouring Banker Bijayananda Pattanayak

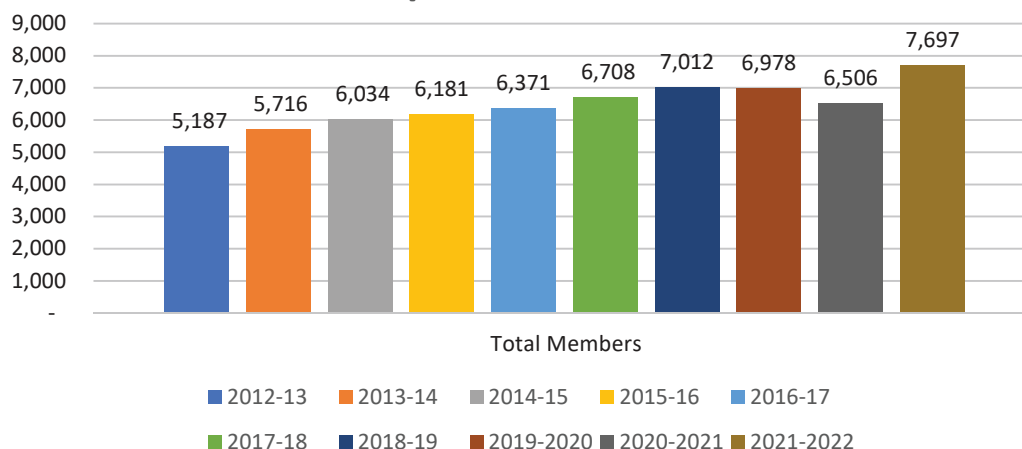
GJEPC felicitated Bijayananda Pattanayak, Executive Vice President and Head – Global Diamond & Jewellery Group, IndusInd Bank, for his unstinted service to the diamond and jewellery industry. The ceremony was held in the presence of Colin Shah, Chairman, GJEPC; Arun Khurana, Deputy Managing

Director, IndusInd Bank; Vipul Shah, Vice Chairman, GJEPC; Russell Mehta, Convener Diamond Panel, GJEPC; Ajesh Mehta, Convener, Banking, Insurance & Taxation Sub-Committee, GJEPC along with other prominent trade members from the diamond and jewellery industry and banking fraternity.

Strength of GJEPC: A Healthy Membership Base

The membership department of the Council has started functioning since inception of the Council. The objective of the department is to provide hurdle free services to all the members of GJEPC irrespective of the size of the business whether large business houses or MSME sector. With its Head Office in Mumbai & Regional Offices in Chennai, Delhi, Jaipur, Kolkata & Surat, this year the total strength of the GJEPC members based all over India is 7697, due to Covid 19 the membership impacted in last FY 2020-21.

Membership trend in last 10 Year



To provide hurdle free and timely services to its members online membership application through the GJEPC website was started in the year 2011. Taking it to the next phase the digitally signed membership certificate was made available online from 1st January 2015. The members will be able to get the print of Membership Certificate from their dashboard by using their login & password.

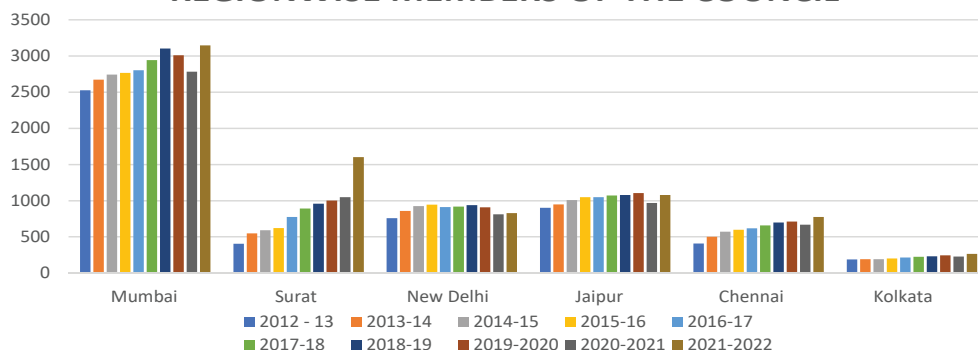
YEAR	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Total Members	5,187	5,176	6,034	6,181	6,371	6,708	7,012	6,978	6,506	7,697
RCMC Members	4,725	5,116	5,334	5,412	5,508	5,813	6,352	6,218	6,074	7,063

GJEPC also implemented online payment gateway where members not required to visit bank and they can make the payment online.

E RCMC- DGFT has developed a common platform for all EPC regarding issuance of e- RCMC to promote ease of doing businesses and facilitate the exporters to minimise the documents submissions. GJEPC has taken the note of this initiative and conducted a series of webinars through Digital channel for its members and educate them about entire process which is schedule to be begin from FY 2022-23.

GJEPC has also started issuance of members identity cards to all its members, The photo ID card is issued to all the Partners, Director, Proprietor as the case may be, free of cost, this card is valid till the membership is valid. The application for the applying the membership card is available to Members on their dashboard.

REGIONWISE MEMBERS OF THE COUNCIL



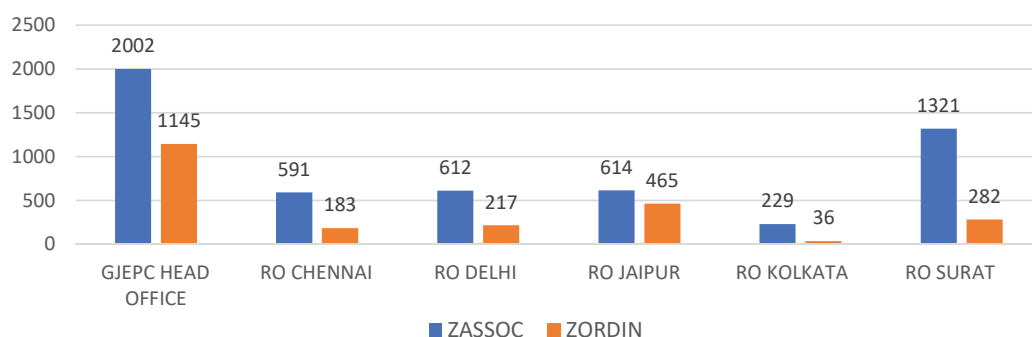
Membership

Council is also exploring the possibility of extending the additional services linked to membership card like motor insurance, Make my Trip , entry at IIJS and other events of the Council, SMS gateway for verifying the validity of the card etc.

Membership promotion During IIJS Signature 2022 at Bombay Exhibition Centre, Mumbai. In promotion activity Membership Team Has given Brief information on GJEPC Membership Benefits.

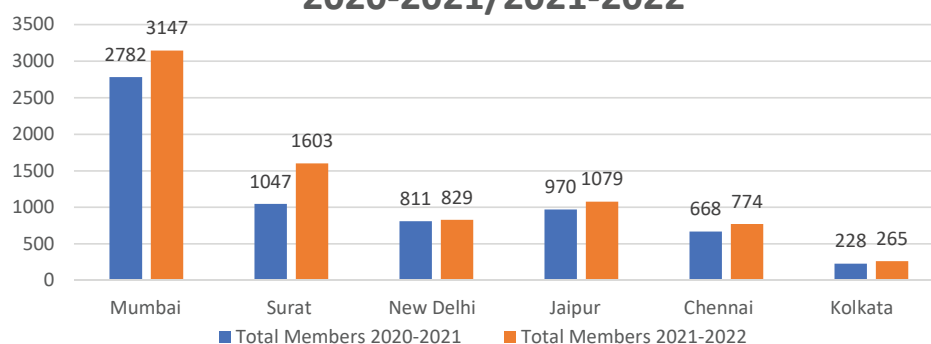
Membership Type 2021-2022			
Plant Name	ZASSOC	ZORDIN	Grand Total
GJEPC HEAD OFFICE	2002	1145	3147
RO CHENNAI	591	183	774
RO DELHI	612	217	829
RO JAIPUR	614	465	1079
RO KOLKATA	229	36	265
RO SURAT	1321	282	1603
Grand Total	5369	2328	7697

Membership Type 2021-2022



Region-wise Members of the council during 2021-22			
REGION	TOTAL MEMBERS 2020-21	TOTAL MEMBERS 2021-22	% GROWTH IN 2021-22 OVR PREVS YR
			TOTAL MEMBERS
GJEPC HEAD OFFICE	2782	3147	13.12
RO CHENNAI	668	774	15.87
RO DELHI	811	829	2.22
RO JAIPUR	970	1079	11.24
RO KOLKATA	228	265	16.23
RO SURAT	1047	1603	53.1
Grand Total	6506	7697	18.31

Regionwise Members of the council during 2020-2021/2021-2022

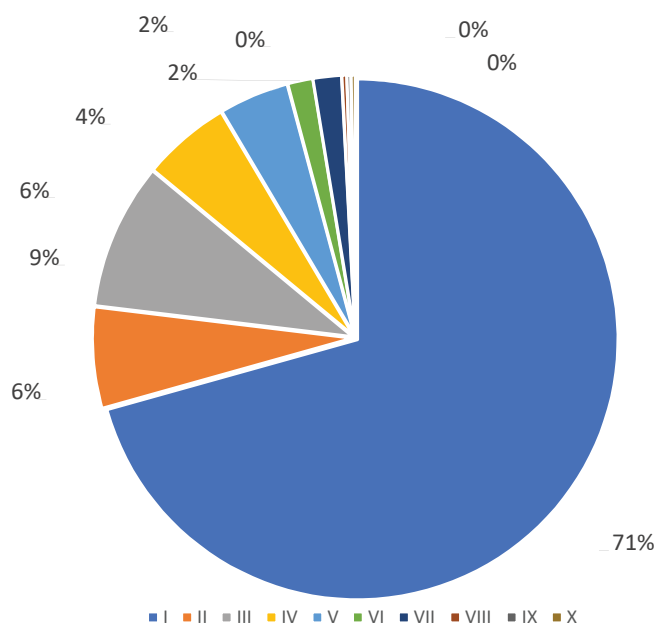


Membership

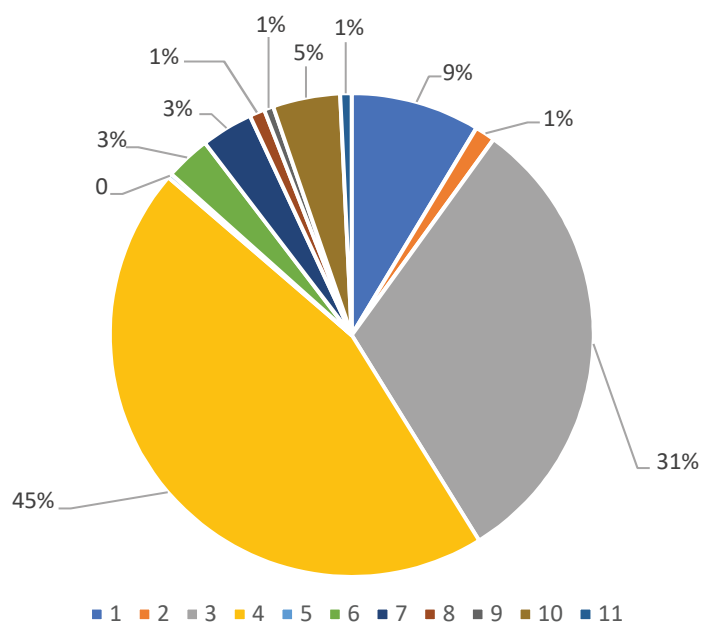
Jurisdiction of Head Office & Regional Office

- (a) **Northern Region:** Chandigarh, Haryana, Himachal Pradesh, Jammu & Kashmir, Punjab, NCT of Delhi, Uttar Pradesh and Uttarakhand
- (b) **Rajasthan Region:** Rajasthan
- (c) **Eastern Region:** Arunachal Pradesh, Assam, Bihar, Chattisgarh, Jharkhand, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Sikkim, Tripura and West Bengal
- (d) **Southern Region:** Andaman and Nicobar Islands, Andhra Pradesh, Karnataka, Kerala, Lakshadweep, Puducherry, Tamil Nadu and Telangana
- (e) **Gujarat Region:** Gujarat
- (f) **Western Region:** Maharashtra, Goa, Dadra and Nagar Haveli, Daman and Diu, Madhya Pradesh

Category wise 2021-2022



Category wise 2020-2021



Membership

Panel-wise and Category-wise Members During 2021-22											
Panel Master	Upto Rs. 25 Lakhs I	above Rs. 25 lakhs upto Rs. 1 Crore II	above Rs.1 Crore upto Rs. 5 Crore III	above Rs. 5 Crore upto Rs. 15 Crore IV	above Rs.15 Crore upto Rs. 50 Crore V	above Rs.50 Crore upto Rs. 100 Crore VI	above Rs.100 Crore upto Rs. 500 Crore VII	above Rs.500 Crore upto Rs. 1000 Crore VIII	above Rs. 1000 Crore IX	Upto Rs. 40 Lakhs (Micro Membership) x	Grand Total
Coloured Gemstones	424	73	92	25	12	3	2			7	638
Costume/fashion Jewellery	69	10	5	4	1					2	91
Diamonds	1910	183	295	249	202	69	77	17	17	5	3024
Gold Jewellery	2269	112	187	102	94	35	52	7	2	5	2865
Lab-grown Diamond	88	3	8	7	3	3	2			1	115
Not Indicated	146	4	5		4	2				1	162
Other Precious Metal Jewellery	174	28	37	10	10	2	1				262
Pearls	44	1	6	1	1						53
Sales To Foreign Tourists	40	11	8	2	3						64
Silver Jewellery	249	52	55	19	4	4	1				384
Synthetic Stones	25	5	2	3	1	2	1				39
Grand Total	5438	482	700	422	335	120	136	24	19	21	7697

Panel-wise and Region-wise Members During 2021-22							
Panel master	GJEPC HEAD OFFICE	RO CHENNAI	RO DELHI	RO JAIPUR	RO KOLKATA	RO SURAT	Grand Total
Coloured Gemstones	62	31	54	474	5	12	638
Costume/fashion Jewellery	26	8	16	18	13	10	91
Diamonds	1632	121	141	32	23	1075	3024
Gold Jewellery	1114	540	446	223	197	345	2865
Lab-grown Diamond	26	1	1	2	1	84	115
Not Indicate	100	8		1	6	47	162
Other Precious Metal Jewellery	58	11	83	90	9	11	262
Pearls	39	4	4	4	2		53
Sales To Foreign Tourists	13	1	31	18		1	64
Silver Jewellery	59	46	50	204	9	16	384
Synthetic Stones	18	3	3	13		2	39
Grand Total	3147	774	829	1079	265	1603	7697

Membership

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Self-Regulations

GJEPC Membership Now Compulsory For Kimberley Process Regulation In India



In line with the current government's focus on "minimum Government and maximum governance," by easing the procedures of doing business in India, the Govt. of India has mandated membership of The Gem & Jewellery Export Promotion Council (GJEPC) for getting the Kimberley Process Certificate for import and export of rough diamonds into India. This effectively means that GJEPC, the apex body of gem & jewellery trade and promotion of exports in India will regulate its members in terms of complying with the Kimberley Process certification norms. This aligns with the recent liberalization of Govt. policies in way of making self-declaration by trade as compliance instead of vetting by Govt. departments.

The Directorate General of Foreign Trade (DGFT), Govt. of India through a notification no. 43 /2015-2020 dated 22nd November, 2021 has announced that import or export of rough diamonds will be permitted only to members registered with the Gem & Jewellery Export Promotion Council (GJEPC), which is the designated importing and exporting authority of India for the Kimberley Process Certification

Scheme (KPCS).

Through this notification, the Central Government has revised the policy conditions governing import and export of rough diamonds falling under chapter-71 of Schedule (I) of ITC(HS) 2017 and Schedule (II) of ITC(HS) 2018.

KIMBERLEY PROCESS CERTIFICATION SCHEME

The GJEPC in the capacity of being a KP Imp / Exp Authority in India is working closely with Ministry of Commerce & Industry, Government of India and the trade to implement and oversee the Kimberley Process Certification Scheme in India.

As part of its obligations under the process, the Council submitted Annual Report for the calendar year Jan / Dec 2021 to the KP Chair before 31st March 2022. The quarterly statistical data for calendar year 2021 was also submitted to the WGS Chair and uploaded on the website before the stipulated deadline.

Rough Diamond overview during last 3 years

Particular	IMPORT			EXPORT			NET IMPORT	
	KPC Count	Qty in Mill carats	US \$ in Million	KPC Count	Qty in Mill carats	US \$ in Million	Qty in Mill Carats	US \$ in Million
April 19 - March 20	27669	153.50	13,322.48	1684	25.58	1,580.08	127.92	11,742.40
April 20- March 21	18928	126.73	11,059.01	1093	29.61	711.05	97.12	10,347.96
April 21- March 22	28628	161.19	18,675.07	1423	21.71	1,020.35	139.48	17,654.72

Source: KP Data based on date of Issue of KPC

During the Financial Year 2021-2022 India issued around 1,480 KP certificates for export parcels and endorsed 28,727 KP certificates for import parcels under KPCS including transactions handled by concerned Special Economic Zones in India.

As a designated export/import authority, GJEPC co-

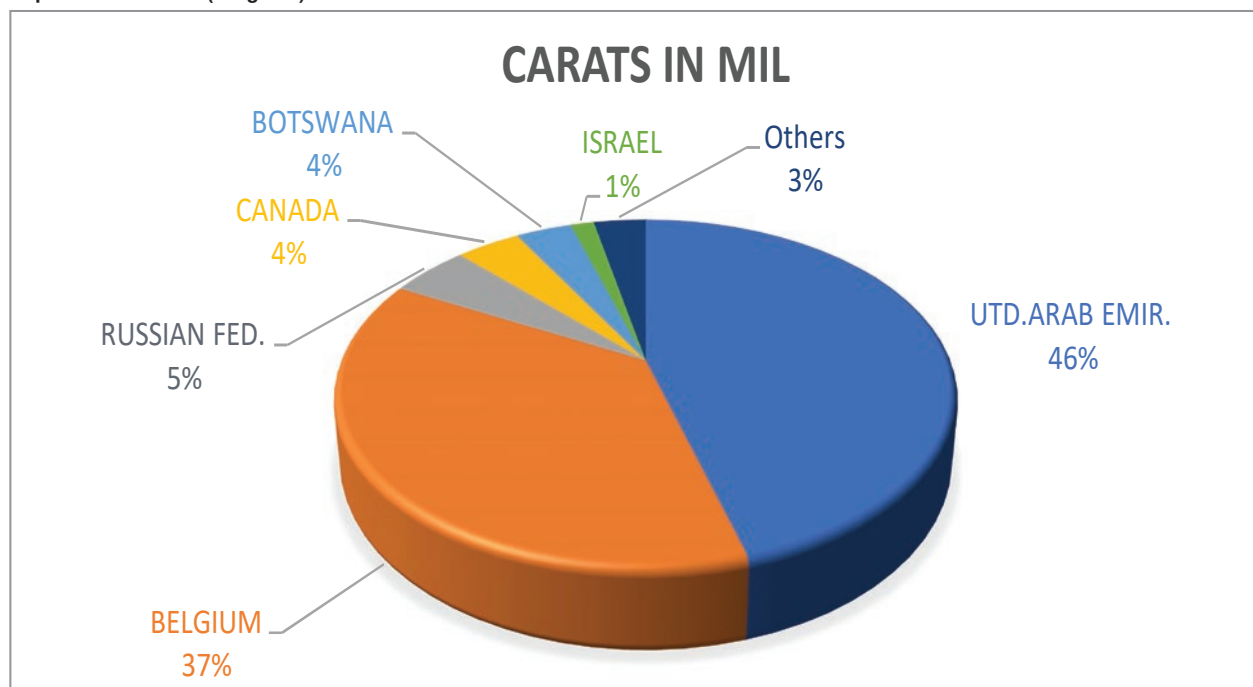
ordinates with other Special Economic Zones for preparation of KP data, sending of original import confirmation slips to concerned countries etc. During the year under review the KPCS procedure is being followed in Special Economic Zones based in, Vishakhapatnam SEZ (VSEZ), SEEPZ-SEZ, Mumbai and Surat-SEZ, Sachin.

Self-Regulations

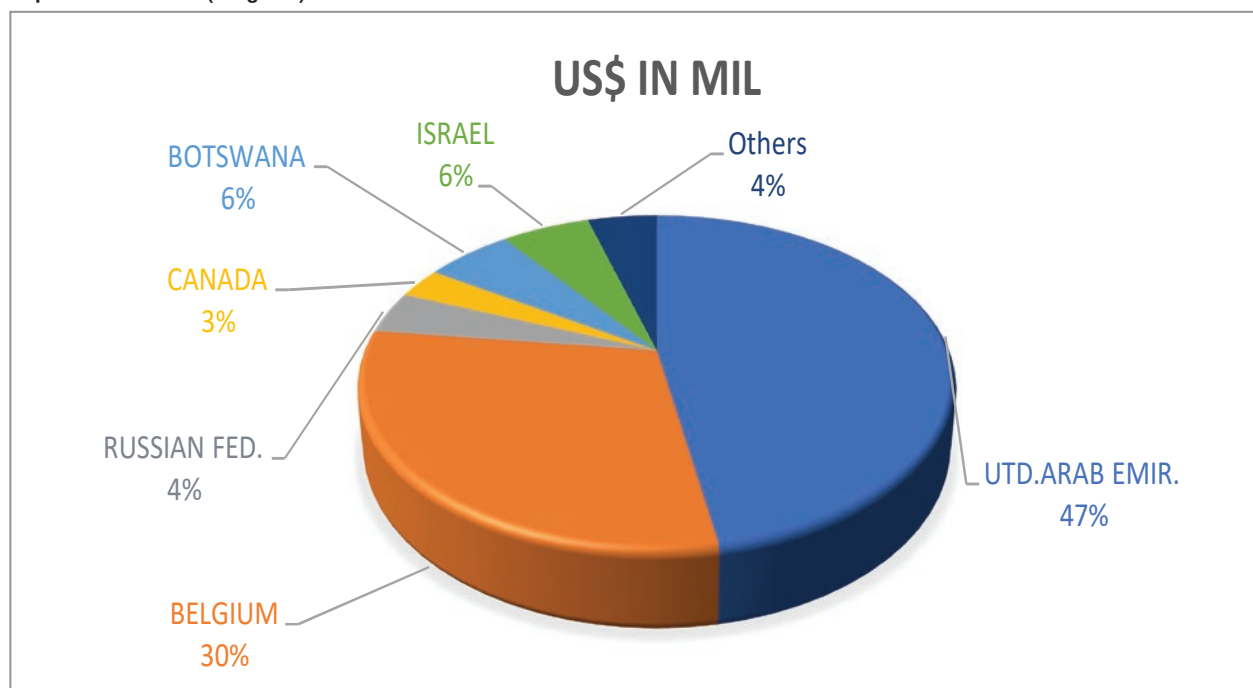
COUNTRYWISE IMPORT OF ROUGH DIAMONDS IN INDIA DURING 2021-22

Country	Carats in Mil	% Share	US\$ in Mil	% Share
UTD.ARAB EMIR.	76.68	45.53	9091.72	47.21
BELGIUM	62.70	37.23	5732.40	29.77
RUSSIAN FED.	8.35	4.96	784.87	4.08
CANADA	6.81	4.04	575.72	2.99
BOTSWANA	5.89	3.50	1086.08	5.64
ISRAEL	2.48	1.47	1115.86	5.79
Others	5.49	3.26	870.25	4.52
Total	168.40	100.00	19256.91	100.00

Import in FY 21-22 (Diagram) in CTS



Import in FY 21-22 (Diagram) in USD



Self-Regulations

Conferences & Review Visits in KPCS 2021

During the year under review the teleconferences of various Working Groups such as WGS, WGDE, WGM, CRP, CPC were held at periodical intervals and were attended by the GJEPC officials, individually or along with the MoC&I officials.

In 2021, due to the covid-19 pandemic, KP intersessional & Plenary meetings for the year 2020 were conducted successfully on a hybrid model. Russian Federation was the Chair & Botswana the Vice Chair. Shri. Vipul Bansal, Joint Secretary led the Indian delegation.

Digitization of KP Certificate

India is in process of implementing a pilot project with Russian Federation for bilateral exchange of data. A sub-group is formed to discuss on the feasibility and way forward for the digitization of KP certificate & India is the members of the sub-group.

MyKYCbank.com

MyKYCbank.com, an Initiative of GJEPC started its operations on 9th May 2016. Currently, there are over 4,860 members with complete verified profiles. MyKYCBank is an online platform, where companies can complete their KYC profile, which after verification by the back-end team can be shared with their customers or suppliers. It was set up to help members meet the requirements specified for companies in the industry under the Prevention Laundering Act (PMLA), which classifies the industry as a Designated Non-Finance Business or Profession (DNFBP).

Under the PMLA, which draws from India being a

signatory to the Financial Action Task Force (FATF), companies in the industry need to do a complete KYC of all parties they deal with, including identifying beneficial owners and putting a risk-based AML process in place. The MyKYCBank platform greatly reduces the cost of doing business for the industry by using a social network approach to compliance, as companies need to do their KYC only once, and it can then be seamlessly shared with its connections.

Keeping your profile updated on MyKYCBank is mandatory to participate in the events such as IJS, Signature, Buyer-Seller meets, participation at various international events under India Pavilion and other GJEPC-organized events.

MyKYCBank – Benefits for Members

- Helps companies to improve compliance while reducing cost
- Standardized KYC information available for all your connections 24x7 and can be accessed by your connections across the globe
- Documents to be uploaded and KYC process to be completed only once and can be used multiple times with various persons you deal with
- If there are any changes to profiles, there is a quick updation and re-verification process, post which these changes will be available to all your connections
- All profiles are checked against international sanctions lists and media reports
- It is a secure way of sharing your KYC with privacy features, transparency & controls

A. GJEPC Key Projects, Proposals and Surveys

1. Inputs submitted to MoC&I w.r.t FTAs Negotiations

- Provided inputs as offerings/ wishlist in terms of tariff concessions, product specific rules (PSR) and technical/non- barriers for the FTA negotiations India-UAE CEPA (Comprehensive Economic Partnership Agreement) and India-Australia RECTA (Economic Cooperation and Trade Agreement) by the governments of the respective countries.

- The historic India-UAE Comprehensive Economic Partnership Agreement (CEPA) was signed between the two nations on 18 February 2022 and officially entered into force on 1st May 2022.
- India and Australia signed an Economic Cooperation and Trade Agreement (ECTA) in a virtual ceremony on 2nd April, 2022.

Inputs for the various ongoing FTA negotiations have also been submitted to the MoC&I

- United Kingdom (UK)
- Canada
- European Union (EU)
- Israel

2. Suspension and further revoke of the proposed tariffs upto 25% on G&J products by USTR : April – June 2022

The council has strongly represented against the imposition of proposed tariff upto 25% on G&J products by USTR through written petitions and virtual hearing. After sensitising all the members through webinars, circulars etc. and supporting them in filing the petitions; around 140 GJEPC members have submitted the written petitions and 7 key representatives of the GJEPC participated in virtual hearing held by the USTR against the proposal

of raising tariffs (up to 25%) on the imports of gems and jewellery products. These efforts helped in a way firstly, the USTR suspended the imposition of tariffs and later on terminated the retaliatory duties it had proposed to impose on the imports of gems and jewellery products.

3. Strategic document on how to achieve the export target during 2021-22 for gems and jewellery product – July 2021

The GJEPC had prepared a detailed strategic document on how to achieve the export target of US\$ 41.67 billion set by the Ministry of Commerce & Industry for the gems and jewellery sector. The document provided comprehensive short term, mid term and long term plans pertaining to the country and products for achieving the export target

4. RoDTEP (Remission of Duties and Taxes on Exported Products) – Aug 2021

This is based on the requisite inputs /data submitted by the GJEPC to the Government panel for providing the RoDTEP benefits to the gem and jewellery sector, RoDTEP rates were notified by the Government on 19th August 2021 for 8555 tariff lines including the tariff lines pertaining to gem and jewellery sector.

5. Report on Cluster Mapping of Gem and Jewellery Sector – Sept 2021

The report on cluster mapping of gems and jewellery sector was formally inaugurated by Shri Piyush Goyal, Honourable Minister of Commerce & Industry, Consumer Affairs and Food & Public Distribution and Textiles, Government of India, at the IIJS Premiere 2021 event held in Bangalore on 18th September 2021.



Trade Research

6. IIJS Surveys -IIJS Premiere 2021 & IIJS Signature 2022 – Sept 2021 and Feb 2022

The survey was conducted to understand satisfaction level of visitors, exhibitors, sponsors & foreign visitors and assess the impact of the GJEPC's flagship shows namely IIJS Premiere 2021 and IIJS Signature 2022 on business generation/revenue and exports.

7. GJEPC Membership Expectations Survey 2021 – April 2021

The survey was held to understand the level of awareness and benefits of GJEPC's services to its members in terms of enhancing exports etc, understand the further expectations of the members from the council and to know the top 5 priorities of services of members.

8. Market reports

During the last FY2021-2022, nine (9) Business Networking Meets were conducted under the ambit of Indian Global Connect (IGC) with nine (9) countries, namely: i.) Morocco ii.) Saudi Arabia

iii.) United Arab Emirates (UAE) iv.) Hong Kong v.) Qatar vi.) Thailand vii.) Lebanon viii.) Egypt & ix) Malaysia. Based on the deliberations of the meetings following market reports were prepared that encapsulated the information pertaining to the said countries a) Bilateral Trade b) Export Potential for Indian Gem and Jewellery Sector in the countries c) Overview of the Indian Gem and Jewellery market d) Gems and Jewellery Preferences e) Issues and challenges inhibiting trade between the two countries f) Collaboration possibilities between the two countries.

- i. India Morocco Collaboration possibilities
- ii. India Saudi Arabia collaboration possibilities
- iii. India UAE collaboration possibilities
- iv. India Hong Kong collaboration possibilities
- v. India Qatar collaboration possibilities
- vi. India Thailand collaboration possibilities
- vii. India Lebanon collaboration possibilities
- viii. India Egypt collaboration possibilities
- ix. India Malaysia collaboration possibilities



No. of analytical reports/impact assessment reports in last 5 years

Particular	No. of analytical reports/impact assessment reports in last 5 years			
	2018-2019	2019-2020	2020-2021	2021-2022
Analytical replies for government	37	76	119	173
Trade trends reports	12+	14	55	99
Market reports /analytical reports	4	9	16	13
Projects & proposals	2	4	5	5

B. Analytical Reports /Articles

9. **Gems and Jewellery Trade Trends Reports** - The GJEPCC prepares and analyzes reports on exports /imports of gem and Jewellery on a monthly/ quarterly basis which highlight the gem and jewellery trade trends in terms of change in value and growth of the said commodity category. Sixteen (16) analytical reports were prepared and circulated to the various stakeholders including the government, banks, trade, embassies etc. These reports are based on the master exports/ imports reports which the Council prepares every month for closely monitoring of gem and Jewellery trade and overall sector. In FY2021-2022, twenty-four (24) reports were prepared by the council.
10. A report was prepared on tProposed Action in Section 301 Investigation of India's Digital Services Tax and Possible Adverse Impact on Indian Gem and Jewellery Sector, April 2021
- C. **Key Analytical Reports and Notes** - This is as required by the Government for Intergovernmental negotiations, promotion of exports, addressing sectoral challenges etc. Following analytical reports /notes were prepared and submitted to the government in the financial year 2021-2022.
 11. Export potential in Chapter 71 commodities, FT (ASEAN Division), MoC&I, April 2021
 12. Non-Tariff Barriers (NTBs) faced by Indian exporters to USA, DGFT, April 2021
 13. Boosting exports to Japan, Korea, China and Hong Kong FT(NEA) division, MoC&I, April 2021
 14. Current export scenario, challenge and future outlook, MoC&I, May 2021.
 15. Identifying priority lines in respect of India-Chile PTA, MoC&I, June 2021
 16. Suggestions for India-Canada Comprehensive Economic Partnership Agreement FT(NAFTA), MoC&I, June 2021
 17. Identification of important commodities for enhancing exports to European Countries FT(Europe) Division, MoC&I, July 2021
 18. Possible Early Harvest of India-Canada Comprehensive Economic Partnership Agreement (CEPA), FT(NAFTA) Division, MoC&I, July 2021.
 19. Inputs for SACU India negotiations, MoC&I, July 2021.
 20. Market Access Issues/Non-Tariff Barriers (NTBs) faced by Indian Exporters in EU markets, FT(Europe) Division, MoC&I, July 2021.
 21. Information in respect of bilateral trade and economic cooperation with Russia FT(CIS) Division, MoC&I, July 2021.
 22. Market Access/ SPS/TBT / Anti-Dumping Issues in LAC countries, FT(LAC) Division, MoC&I, July 2021.
 23. Recommendations on FTA with UAE, WANA Division, MoC&I, August 2021.
 24. Diversification of sources of gold, MoC&I, September 2021.
 25. Trade issues with USA for the Trade Policy Forum FT(NAFTA) Division, September 2021.
 26. MVIRDC study on promoting India's export competitiveness in the manufacturing sector, October 2021.
 27. Inputs for proposed India- Israel FTA, MoC&I, November 2021.
 28. Analysis on country wise exports of gem & jewellery products w.r.t to causes of fall in exports to UAE, MoC&I, November 2021.
 29. Gem and Jewellery Inputs on Products Specific Rules (PSRs) for India-UAE FTA, MoC&I, December 2021
 30. Import Monitoring - Buxwaha Forest, Bandermai, MoC&I, December 2021
 31. Twentieth Meeting of the BIMSTEC Working Group on Rules of Origin (WG-ROO), MoC&I, January 2022
 32. EPC's feedback on India-Australia FTA, MoC&I, January 2022
 33. 2nd meeting of India-Brunei Joint Trade Committee FT(ASEAN) division, MoC&I January 2022
 34. Fixing of Export Target for 2022-23, MoC&I, February 2022
 35. 5th India-Canada Annual Ministerial Level Dialogue on Trade and Investment - issues for inclusion in the agenda, FT(NAFTA) division, February 2022
 36. 10th Session of India- Oman Joint Commission Meeting (JCM), FT(WANA) division, MoC&I, March 2022

Karigar welfare Programs

Swasthya Ratna, GJEPC's Health Insurance Initiative, Going Strong in its 7th Year

The Gems and Jewellery Export Promotion Council in 2015 launched the Swasthya Ratna, a scheme under which all GJEPC member companies can enrol employees and their families. The Primary objective of launching this scheme is to improve access of identified workers and their families to quality medical care for treatment of diseases involving hospitalization through an identified network of health care providers.

Council has a dedicated helpdesk in its head office and all its regional offices where GJEPC members can walk in and seek necessary details. They can also avail the scheme by logging on to GJEPC website where all the scheme related details are mentioned. The website also has comprehensive details for claims procedure, network hospitals, FAQ's and claim status.

GJEPC's effort is ongoing to capture the entire pool

of workers from the Gem & Jewellery Industry. The scheme is in its 7th year of operations and till date it has covered more than 7.5 lac lives.

Swasthya Ratna project inception till MAR 2022:

Key Figures	
Total no of Lives covered	7,54,182
Total no. of Families covered	2,08,646
Total no. of Companies (Policies Issued)	1035
Financials	
Total Premium Contribution (Companies)	₹ 98,71,47,680
Total Premium Contribution (GJEPC)	₹ 3,69,90,846
Total Claims	₹ 173,40,52,451

GJEPC's goal is to provide all the workers with access to top class health care facilities of their choice.

Parichay Card for workers engaged in gem and jewellery sector

With a view to ensure proper authentication for social security purposes and for the benefit of the entire Gem & Jewellery industry GJEPC launched the Parichay Card initiative in 2019. The objective of this project is to create a verified and well-crafted database for Gem & Jewellery workers to provide them better job opportunities, help them to find financial support from banks & financial institutions and provide better healthcare services through customised health insurance plan, all these will be linked to a specially designed identity card with a unique number. This card not only give the workers a valid proof of their employment and identity but would also make them eligible for various initiatives.

Benefits to Parichay Card Holders

1. Social security unique numbered card
2. Identity Proof / Employment Proof
3. 2-way SMS notification
4. Free Health Insurance of Sum Assured Rs. 25,000**
5. Job Opportunities*
6. Access to Financial Institutions*
7. Schemes Eligibility – State & Central Government*

*Benefits to be linked in future.

** Free health insurance of Rs. 25,000 is a CSR initiative and is subject to availability of funds. Further it is applicable only for contracted workers who are not employees of any company

GJEPC provides Free Health Insurance of Sum Assured Rs. 25,000 for all the Parichay Card holder additionally an optional health insurance cover available for Parichay Card holder of Sum Assured Rs. 100,000. Council has integrated the benefits of the Swasthya Ratna policy to

all the Parichay Card holders. All Parichay Card holders are given a choice to opt for a health insurance policy for themselves and their family (Spouse and 2 Children) by paying just nominal cost for the premium.

The premium is paid through a specially created, fund called Swasthya Kosh. GJEPC has tied up with GJNRF (The Gem and Jewellery National Relief Foundation), whereby anyone can donate into the fund and the proceeds go towards paying the premiums of the policy. The scheme will also offer an 80G tax benefit to the all the institutions who donate for this cause. GJEPC has already donated Rs. 3 crores to the fund to kick-start the project. GJEPC has started approaching leading players from within the industry and outside including mining companies to contribute to the fund.

GJEPC has roped in Gallagher Insurance Brokers Pvt Ltd. who already manage the Swasthya Ratna Scheme and will be the insurance brokers for the Swasthya Kosh as well. A comprehensive health insurance policy. A sum assured of Rs. 25,000 and Rs. 1,00,000 with option of covering self or with family (Self, Spouse and 2 Children). The premium for the policy of Rs. 25,000 free of cost to Parichay Card holder however Rs. 100,000 Sum Assured policy is capped at Rs. 1400 for self-cover and Rs. 2200 for family-cover (The premiums are inclusive of all applicable taxes).

For issuing the Parichay cards, GJEPC has empanelled Alankit, a industry leader in card issuing services who have extensive experience in projects of such large

Karigar welfare Programs

magnitude, they are government empanelled to issue AADHAR cards and PAN cards across India and have a very wide network of offices and branches which was essential to Parichay card project as we need to reach the inner most areas of India to issue the cards. GJEPC has devised an efficient process for the enrolment of artisans through registered

gem and jewellery associations and GJEPC member companies for issuance of the cards. From December 2020, GJEPC launched an online version for issuing Parichay Cards, thereby creating an even faster and efficient process for issuing Parichay cards for all users. The response for Parichay card has been very good across India.

Parichay Card Dashboard:

Regions	Physical Cards			Online Cards		
	Associations Enrolled	Cards Requested	Cards Issued	Associations Enrolled	Cards Requested	Cards Issued
Western	9	12,250	2,293	24	1,39,144	8,783
Gujarat	11	1,53,000	22,630	10	91,250	146
Rajasthan	4	35,700	1,461	3	10,310	3
Southern	23	61,500	2,335	12	36,350	1,816
Northern	6	91,525	134	2	5,070	67
Eastern	9	72,250	3,569	5	5,700	262
Total	62	4,26,225	32,422	56	2,87,824	11,077

Project Updates

India Diamond Trading Centre (IDTC)

Making India a Global Diamond Trading Centre

The Bharat Diamond Bourse (BDB) & The Gems & Jewellery Export Promotion Council (GJEPC) started the India Diamond Trading Centre (IDTC) Special Notified Zone (SNZ) in December 2015. The SNZ has been conceived as an area which operates under special laws and allows the easy movement of rough diamonds in and out of it. The SNZ allows foreign mining companies direct access to the Indian market. It also greatly benefits most small and medium diamond companies as they can purchase their requirements directly from the source. The mining companies occupy the SNZ and conduct rough diamond viewing sessions, which typically last a week. They invite potential buyers to come to the SNZ and view their rough diamonds, bought in from all over the world.

The SNZ has been conducting operations very successfully, all the major mining companies of the world like ALROSA - Russia, De Beers - UK, Rio Tinto - Australia, Dominion Diamonds Corp - Canada and Okavango Diamond Company (ODC) - Botswana who totally accounts for 85% of total production of rough diamonds worldwide have offered their diamonds for viewings. More than 24,000 visitors have crossed the doors of the SNZ till date.

By volume more than 13 million carats of rough diamonds of a total value of more than USD 2 billion dollars has been displayed in IDTC - SNZ since its inception and 1026 different Indian diamond manufacturing/trading companies from across India have participated in the viewing sessions.

IDTC-SNZ Data for FY 2021-2022		
Mining Companies	Viewing Days	No. of Viewings
De Beers	65	9
Rio Tinto	25	5
Dominion Diamond Corp	0	0
ALROSA	0	0
Okavango Diamond Company	0	0

This project has furthered our endeavour to make India a major trading hub like Israel, Dubai and Belgium. The SNZ is planning to move to the next level where sales should happen in the SNZ. This will be a win-win situation for all involved i.e. the Indian government, trade and foreign mining companies.

Project Updates

Common Facility Center

The first ever Ratna Abhushan Suvidha Kendra (RASK) – Visnagar inaugurated by Smt. Rita Teatolia, Commerce Secretary, GOI on 13th February, 2017 became operational from March, 2017. More than 57 trade members of Visnagar City and nearby villages availing the services being offered by RASK – Visnagar.

The second Common Facility Centre at Palanpur was inaugurated by Smt. Nirmala Sitharaman, Hon'ble Minister for Commerce & Industry (IC), Govt. of India and Shri Haribhai Chaudhary, Hon'ble Minister of State for MSME, Govt. of India on 10th July, 2017. More than 200 trade members from Palanpur and nearby areas have been availing the services of RASK – Palanpur.

The third Common Facility Centre at Amreli was inaugurated by Shri Suresh Prabhu, Hon'ble Union Minister of Commerce & Industry, MoC&I, Govt. of India, Shri Paresb Dhanani, Hon'ble Leader of Opposition, Gujarat Vidhansabha, Hon'ble Member of Parliament Shri Naranbhai Kachhadiya on 11th March, 2018. More than 19 trade members from Amreli and nearby have been availing the services of RASK – Amreli.

The Fourth Common Facility Centre at Junagadh was inaugurated by Shri Parshottam Rupala, Hon'ble Minister of State for Agriculture & Farmers Welfare and Panchayati Raj, Govt. of India and Shri Rajesh Chudasama, Hon'ble Minister of Parliament, Lok Sabha on 14th January 2019. More than 101 trade members from Junagadh and nearby areas are availing the services of RASK – Junagadh.

Production data FY 2021-22

(Production for Diamonds in nos. & for Screening in Crt.)

Services	Visnagar	Palanpur	Amreli	Junagadh
Rough Planning	-	264,469	-	55,173
4P Laser Sawing	-	248,052	-	55,404
Laser Sawing	-	5,984	-	-
Screening	-	1,305	-	-
Total	-	519,810	-	110,577

The Fifth Center under phase II has been made operational from June 2021 at Rajkot which caters to the Jewellery industry; and more than 15 trade members from Rajkot as well as from nearby areas have availed its services

Production data FY 2021-22

(Production in gram & nos.)

Services	Rajkot
Laser Soldering Income	4,390
Laser Marking Income	3,585
XRF Income	1,351
RPT Income	95
CAD Designing Income	286
Total	9,707

All five centers are run, operated, and managed by the local trade association under the supervision and guidance of Implementing & Monitoring committee & Project Steering Committee of GJEPC. However, out of five CFCs, Visnagar & Amreli CFCs are not operational any longer and their handholding has been retuned by respective local trade associations. Other centers are receiving very good responses and local trade is getting benefited with the services offered by the CFC. The CFCs are proven to be a tool for socio-economic transformation and a step towards sustainable growth. During the year, more than 6 lakh diamonds were processed by Diamond CFCs & more than 9000 gms of was processed by jewellery CFCs.

Project Updates

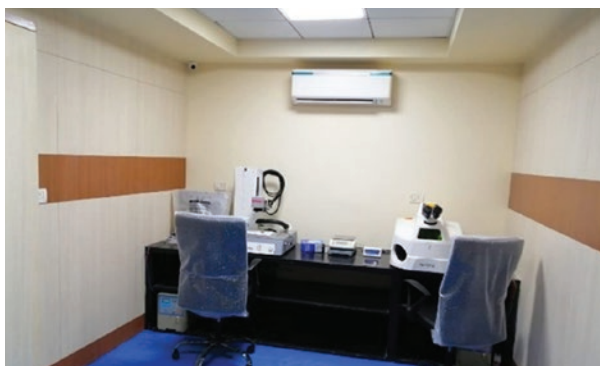
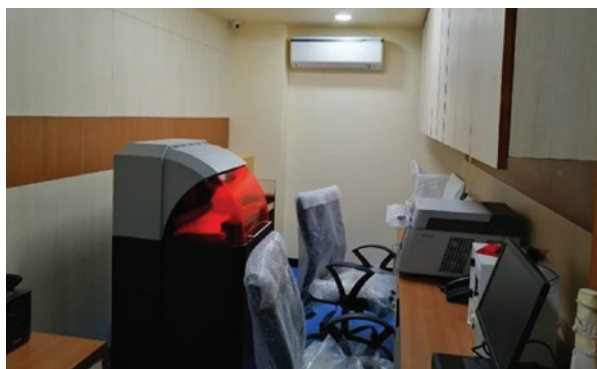
Common Facility Centre (CFC) - Coimbatore:

- Coimbatore CFC has been soft launched in the month of April 2021, it's run and operated, managed by LTA partner Coimbatore Jewellery Association.
- Offering services like Laser soldering, CAD & RPT, Casting.
- Total Job works undertaken: 355 till 31st March 2022.



Common Facility Centre (CFC) - Hyderabad:

- Hyderabad CFC has been soft launched during the financial year, its run and operated, managed by LTA partner HJMA.
- HJMA has organised a local Karigar Association meeting in the month of March 2022 for the promotion of CFC.



रत्न तथा आभूषण निर्यात संवर्धन परिषद द्वारा वित्त वर्ष 2021-22 में राजभाषा में किए गए कार्यों का विवरण

लगातार कई दशकों से परिषद न केवल रत्न तथा आभूषण केवल उद्योग जगत के विकास में अहम भूमिका निभाता आया है। बल्कि राजभाषा के प्रचार - प्रसार हेतु जीजेईपीसी सतत प्रयासरत है। इस क्रम में राजभाषा विभाग वाणिज्य एवं उद्योग मंत्रालय तथा राजभाषा गृह मंत्रालय द्वारा निर्धारित लक्ष्यों की प्राप्ति के लिए परिषद सदैव तत्पर रहा है। परिषद का सदैव यह प्रयास रहा है की निर्धारित लक्ष्यों के अतिरिक्त सदस्यों के आवश्यकताओं को दृष्टिगत रखते हुए अधिकाधिक कार्य का निष्पादन किया जाए जिससे राजभाषा में कार्य की उत्तरोत्तर वृद्धि हो।

इसी क्रम में गत वर्ष में राजभाषा से संबंधित क्रियान्वित की गयी गतिविधियों का विवरण इस प्रकार है।

परिषद की गृह - पत्रिकाएं-

- ✓ काउंसिल द्वारा प्रत्येक माह की गयी गतिविधियों तथा उद्योग जगत से जुड़ी खबरों को सभी सदस्यों, गैर- सदस्यों व कार्यलय के अधिकारियों व कर्मचारियों को ई-पत्रिका दृष्टिकोण के माध्यम से उपलब्ध कराई गयी।
- ✓ ई-पत्रिका दृष्टिकोण का मुख्य लक्ष्य न्यूज के रूप में जानकारी मुहैया कराने के साथ- साथ राजभाषा को अधिक से अधिक बढ़ावा देना है।
- ✓ इसके अलावा परिषद की गृह पत्रिका रत्न संचयिका के 18 वें संस्करण के प्रकाशन हेतु परिषद के प्रशासनिक कार्यालयों, प्रयोगशालाओं, प्रशिक्षण संस्थानों, एवं समस्त अधिकारियों तथा कर्मचारियों को कार्यालय आदेश द्वारा सूचना भेजी गयी ताकि वे अपनी सुंदर रचनाओं (निबंध, कहानी, उनके अनुभव आदि) को प्रकाशन के लिए हमें भेजे।
- ✓ रत्न संचयिका के 18 वें संस्करण का परिषद की वार्षिक इंडिया जेम एंड ज्वेलरी अवॉर्ड शो के 46 वें संस्करण में इसका विमोचन किया गया।

- ✓ परिषद ने इस वित्त वर्ष में 'साप्ताहिक समाचार' के तहत न्यूज बुलेटिन की शुरुआत की है, जिसके तहत परिषद की टॉप 5 गतिविधियों का हिंदी में भी प्रकाश किया जाता है।

सदस्यता विभाग

- ✓ वर्ष की शुरुआत में परिषद के सदस्यों के नवीनीकरण एवं नवीन सदस्यता के लिए आवेदन पत्र तथा संसोधित सदस्यता नियमावली को हिंदी में अनुवादित कर सॉफ्ट कॉपी के रूप में वेबसाइट पर अपलोड किया गया ताकि सभी सदस्य इसका लाभ ले सकें।
- ✓ वृहद स्तर पर भेजी जानेवाली सदस्यता नवीनीकरण के नोटिस को तकरीबन 7,012 सदस्यों को हिंदी व अंग्रेजी में ई-मेल द्वारा सदस्यता नवीनीकरण सूचना भेजी गयी।
- ✓ नवीनीकरण नियमावली को पूर्णता हिंदी में बनाया गया है ताकि सदस्य आसानी से अपना आवेदन कर सकें।
- ✓ इसके अलावा नए सदस्यता अभियान के लिए परिषद के राजभाषा विभाग ने परिषद की सदस्यता लेने के लाभ व सदस्यता प्रक्रिया को हिंदी में अनुवाद कर अधिक से अधिक लोगों के साथ शेयर किया गया है।

IIJS शो

- ✓ आवश्यकतानुसार पोस्टर, फ्लायर एवं न्यूज लेटर हजारों की संख्या में प्रकाशित कर लक्षित सदस्यों एवं आगंतुकों को ईमेल के माध्यम से भेजा गया।

एमएसएमई

- ✓ वित्त वर्ष 2021-22 में वेबसाइट पर भारत सरकार द्वारा एमएसएमई क्षेत्र को बढ़ावा देने के लिए अक्सर पूछे जाने वाले प्रश्न (FAQ),

GJEPC's Other Activities at a Glance

राज्यवार योजनाएं तथा विभिन्न सर्कुलर अंग्रेजी के साथ- साथ हिंदी में भी वेबसाइट पर उपलब्ध कराए गए हैं।

- ✓ इसके साथ ही समय- समय पर एमएसएमई से संबंधित विभिन्न सूचनाएं भी सर्कुलर के माध्यम से हिंदी व अंग्रेजी में प्रसारित की गयी है व वेबसाइट पर भी अपलोड किया गया है।

पीएमबीडी विभाग

- ✓ परिषद की पीएमबीडी विभाग द्वारा अंग्रेजी में प्रकाशित की गयी विभिन्न सूचनाओं एवं न्यूज को हिंदी में भी अनुवादित कर प्रसारित किया गया।
- ✓ इसके अलावा प्रेज रीलिज को भी समय - समय पर अंग्रेजी से हिंदी में अनुवाद करके दिया गया है।

परिषद की आम बैठक

- ✓ परिषद की वार्षिक साधारण बैठक (एजीएम) में प्रस्तुत की जाने वाली कार्यसूची को हिंदी में अनुवाद कर सभी सदस्यों को वितरित किया गया तथा वेबसाइट पर भी अपलोड किया गया है।

आज का हिंदी शब्द व बधाई संदेश

- ✓ परिषद के मुख्य कार्यलय सहित क्षेत्रीय कार्यालयों में आज का हिंदी शब्द हैडलाइन के तहत प्रतिदिन नए-नए हिंदी शब्दों को भेजा जाता है।
- ✓ मुख्य कार्यलय सहित अन्य क्षेत्रीय कार्यलयों में अधिकारियों व कर्मचारियों के जन्मदिन के अवसर पर एचआर विभाग द्वारा सभी को ईमेल के माध्यम से हिंदी में बधाई संदेश भेजा जाता है।

वार्षिक व तिमाही रिपोर्ट

- ✓ राजभाषा वाणिज्य एवं उद्योग मंत्रालय तथा राजभाषा गृह मंत्रालय द्वारा प्राप्त दिशा-निर्देशों

के आधार पर विभाग द्वारा राजभाषा के प्रचार - प्रसार के लिए क्रियान्वित किए गए कार्यक्रमों की जानकारी तिमाही व वार्षिक रिपोर्ट द्वारा मुहैया करायी जाती है।

तिमाही राजभाषा कार्यान्वयन समिति की बैठक

- ✓ राजभाषा विभाग गृहमंत्रालय व राजभाषा वाणिज्य एवं उद्योग मंत्रालय राजभाषा द्वारा निर्धारित नियमों के अनुपालन के क्रम में परिषद प्रत्येक तिमाही राजभाषा कार्यान्वयन समिति की बैठक कर विभिन्न प्रस्तावों को पास कर उन्हें क्रियान्वित करने के लिए सदैव तत्पर रहती है।

अन्य गतिविधियाँ

- ✓ वित्त वर्ष 2021-22 के दौरान परिषद की ओर से भिन्न प्रदर्शनियों में अंग्रेजी के साथ- साथ हिंदी में भी न्यूजलेटर, 9685 द्विभाषी के.पी प्रमाणपत्र जारी किए गए।
- ✓ यह द्विभाषी के.पी प्रमाण पत्र- ऑस्ट्रेलिया, बेल्जियम, बोत्सवाना, चीन, ताईपेई, डेनमार्क-ईयू, फ्रांस - ईयू, जर्मनी - ईयू, हांगकांग, इजराइल, जापान, सिंगापुर, दक्षिण - अफ्रीका, श्रीलंका, स्विट्जरलैंड, थाईलैंड जैसे देशों में भेजे गए।
- ✓ परिषद में सरकारी या गैर - सरकारी विभागों या कार्यालयों से हिंदी में प्राप्त पत्रों का उत्तर हिंदी में ही दिया जाता है।
- ✓ हिंदी पखवाड़े के मद्देजनर विभिन्न महानुभवों के कोट्स को सभी क्षेत्रीय कार्यालयों में ईमेल के माध्यम से भेजा गया व ऑनलाइन वाद-विवाद प्रतियोगिता का आयोजन किया गया।
- ✓ विभाग द्वारा एमएसएमई, सदस्यता व प्रोजेक्ट्स विभाग बुकलेट का अनुवाद हिंदी में किया।

GJEPC's Other Activities at a Glance

राजभाषा विभाग द्वारा किए गए कार्यों की ओवरऑल जानकारी

संख्या	टास्क का नाम	विवरण/टिप्पणी	कुल संख्या	विभाग का नाम
1	न्यूजलेटर			
	• मासिक ई-पत्रिका	दृष्टिकोण	11 अंक	राजभाषा विभाग
	• साप्ताहिक न्यूज बुलेटिन	टॉप 5 न्यूज	18 अंक	राजभाषा विभाग
2	अनुवाद			
	• सर्कुलर (विभाग द्वारा साल भर में जारी कुल कागजात)	विभिन्न विभागों से प्राप्त सर्कुलर व अन्य नोटिफिकेश का अनुवाद	273	राजभाषा विभाग
	• सदस्यता व आरसीएमसी प्रमाणपत्र	सदस्यता फॉर्म	2,794 और 385	
	• आर्टवर्क	विभिन्न विभागों व रीजिनों से प्राप्त आर्टवर्क का हिंदी में अनुवाद	43	राजभाषा विभाग
	• प्रेसरीलिज	पीएमबीडी विभाग से प्राप्त प्रेस रीलिज का हिंदी में अनुवाद	92	राजभाषा विभाग
	• बुकलेट	विभाग द्वारा एमएसएमई, सदस्यता व प्रोजेक्ट्स विभाग बुकलेट का अनुवाद हिंदी में किया।	3	राजभाषा विभाग
	• स्पीच	विभिन्न कार्यक्रमों के लिए स्पीच का अनुवाद	6	राजभाषा विभाग
	• PPT	विभिन्न विभागों से प्राप्त पीपीटी का हिंदी में अनुवाद	6	राजभाषा विभाग
	• कोट्स	विभिन्न कार्यक्रमों के लिए हिंदी में अनुवाद	6	राजभाषा विभाग
	• वीडियो कंटेंट	अलग - अलग विषयों पर आधारित वीडियो कंटेंट का हिंदी में अनुवाद	5	राजभाषा विभाग
	• SMS	विभिन्न वेबिनार हेतु एसएमएस का हिंदी में अनुवाद	15	राजभाषा विभाग
	• लेटर	अध्यक्ष द्वारा जारी	3	राजभाषा विभाग
3	अन्य कार्य			
	• योजनाओं का अनुवाद	विभिन्न महत्वपूर्ण एमएसएमई योजनाओं का हिंदी में अनुवाद	8	राजभाषा विभाग
	• वेबसाइट कंटेंट	विभाग द्वारा वेबसाइट के कंटेंट का अनुवाद किया गया है।		राजभाषा विभाग
	• वार्षिक रिपोर्ट	परिषद की वार्षिक रिपोर्ट के 250 पेज का अनुवाद का कार्य कर संबंधित मंत्रालय को भेजा गया।		राजभाषा विभाग
	• राजभाषा मंत्रालय को भेजने हेतु रिपोर्ट	विभाग द्वारा प्रत्येक तिमाही रिपोर्ट राजभाषा विभाग को भेजी जाती है।	2 (4 तिमाही रिपोर्ट व 1 वार्षिक रिपोर्ट)	राजभाषा विभाग

GJEPCC's Other Activities at a Glance

GJEPCC Gets Into Automation Mode To Stay Ahead Digitally!

To reduce the manual intervention and to get accurate and error-free data, Digitalization /Automation of Membership's Operational processes were incorporated.

Phase 2-Automation of Membership's Operational process:

Council has initiated the automation process where in members can do registrations and renewals Online:

- Renewal of Membership
- Renewal of eRCMC certificate via DGFT portal Integration
- New Membership Registration
- Parichay card Online Registration

WhatsApp service: Special WhatsApp service was started for Members to receive their certificates, challans or receipts.

Due to this digitalization, members can now complete their online registrations and renewals without visiting the GJEPCC office. This has not only saved a lot of time of members but also was the best mode of action to reduce physical contact during the present pandemic situation.

Online Parichay Card Registration Drive: Various Associations and Members were thoroughly briefed about the complete Online Parichay card Registration process, and related flyers and creatives were shared on WhatsApp groups and emailed the same, to enroll for the Parichay Card.

The focus was to increase membership through promotional drives via various initiatives such as: Launched Membership Promotional Drive where detailed flyers/Creatives on Parichay Card, benefits & Online registration, Benefits of Health Insurance-Swasthya Kosh and Swasthya Ratna, Membership Renewal, IEC updates, E-Sanchit, MYKYCBANK registrations and Quarterly Reports filling, were shared with regional offices to start promotions.

Implementation of Payment Gateway solution for Membership - All membership renewals have been

GJEPCC CALL CENTRE

Toll free No: 18001034353; Missed Call no.: +91 7208048100; Working hours 9.30 am. To 6.30 pm.

GJEPCC introduced a dedicated Call Center for its members and Prospective members. This will provide a single window facility for redressal of any Query, Request and Complaint received from its members. A common toll-free number and Missed call facility have been introduced to address queries.

done online via payment gateway facility; including Digital Invoice (e-Invoice facilities with GST portal andh SAP Integration; WhatsApp Integration for Membership Invoice.

Kimberly Process – Implementation of Advolorem Invoice on email via SAP, including implementation and integration of Digital Invoice and GST integration with QR Code on Invoice. KP Invoice and Advolorem Invoice automation directly to a member's inbox. Changes in Advolorem fees as per Govt regulations implemented in SAP System.

Accounts & Finance – GST module implemented with ClearTax, Balance sheet via SAP, Digital Invoice(s) of membership, KP, Exhibition with email, SMS & WhatsApp Integration. Bank Payment automation.

National & International Exhibition Visitor & Exhibitor Portal - Enabled Online registration of visitor, exhibitor, Online payment gateway facility to Exhibitor Services, official agencies for exhibition with Payment Gateway, eBadge facility in Mobile and Web platform for visitor and exhibitors, Digital Invoice with GST Portal Integration, Auto emailing of Invoices, SMS WhatsApp Integration for all the services, invoices alert to members, exhibitors, visitors, and official agencies.

GJEPCC launched Hindi version of Website

Training and Development: As GJEPCC IT department continuously engage in user training, during the year IT dept conducted training for committee members on the utilization of Microsoft SharePoint to approve note and other documents. Also arranged refresher training on SAP application to new joiner as well as existing users to stay updated on the new features and services on SAP.

Way Forward: GJEPCC will soon release WhatsApp ChatBot for members to ease operation and stay tuned with GJEPCC for latest communication and updates from GJEPCC.

The Council can provide information which is beneficial on being the Members of the Council like Export Promotion schemes, KP Certificates, Credit facilities, Domestic & International Exhibitions and Sales promotion/Marketing Campaigns, Seminars related to the Trade, Recognition of their Jewellery designs through Awards etc. and the details of the same are communicated and available at the Call Centre.

The facilities at the GJEPCC Customer Care Centre

GJEP's Other Activities at a Glance

include integrated customer complaints management, customer interaction history to enable faster and more efficient turn-around of query and complaint resolution, as well as enhanced technology features like Customer Relationship Management (CRM) software, order processing and a multi-lingual professional IVR linking to associates responding in 2 languages Hindi and English.

A knowledge portal has also been developed for the customer care team to aid them in constant learning about GJEP business, systems, and processes. The pan-India operation will run six days a week from 9.30am - 6.30pm, and customers can connect GJEP via call at our Toll-free number and a Missed call facility.

CRM initiatives taken during the financial year 1st April 2021 to 31st March 2022

- Call centre operational during Covid – 19 from

remote places i.e WFH for Member/Visitors support w.e.f 21st March 2020 till 31st Jan 22.

- GJEP Toll-free new IVR w.e.f 8th June 2021, related to Banking & GST, MSME, Customs related query's to resolved on 1st call itself via conference call.
- Domestic Exhibition – CRM Visitors query's resolution from Dec 21 to March 22 was initiated by the Call centre team with end-to-end resolution of Customers queries within the given TAT.
- Vaccines certificates of Visitors and Exhibitors has been verified and validated from 3rd Dec 21 to 17th Feb 22 i.e Total verification done is of 20,210 certificates

Call centre team frontline support during IJS Signature 2022 – 17th Feb to 21st Feb, NESCO for the following activity -

Summary Snapshot 1st Apr'21 – 31st Mar'22

Activity	Inbound	Missed call	Web	Outbound
Month	Ticket Created	Ticket Created	Ticket Created	Actual calls Connected
Total Q1	3157	484	353	22431
Total Q2	8202	900	2184	27157
Total Q3	6571	1416	614	25917
Total Q4	4901	1087	759	23755
Grand Total	22831	3887	3910	99260

GJEP HEAD OFFICE MOVES TO A NEW LOCATION IN BDB

- GJEP moved to a new office with an area of around 10535 sq.ft. on lease and license basis at D2B, D Tower, West Core, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra East, Mumbai 400 051, merging three offices at one place for better coordination and communication between employees and services to the members. The office was inaugurated on 22nd November 2021.



- GJEP has set up a policy department at FF-2 on the first floor at Hotel Le Meridien, New Delhi for

co-ordinating with various Government Departments in day-to-day activities related to trade policies and various schemes of government. The facility at proximity with offices of Ministry of commerce, Govt. of India is an advantage to our coordinators to conduct meetings and conferences.

- GJEP sold office No. AW1010, Bharat Diamond Bourse and office No. G-2A, Trade Centre after shifting employees at new office at D Tower, Bharat Diamond Bourse, BKC, Mumbai.
- During Covid 19, the Council arranged bus services for movement of employees from various locations of Mumbai for smooth functioning of office and service to the industry.
- Maintained proper hygiene in the office during covid 19 i. e. regular sanitization of office premises, regular screening / testing of employee and visitors.
- Taken adequate insurance coverages of Covid & Mediciam policies to support the GJEP employees.

Diwali Celebration

Diwali was celebrated with a lot of solemnity. The festival celebrations coincided with the Swacchata Pakhwada that was promoted by MoC. This became the theme for Rangoli design competition between each office in HO and RO. Apart from that, a competition for the best Diya decoration was also arranged.



On Women's Day, Sabyasachi Ray, ED, GJEPC, acknowledged the contribution of each and every woman employee. The event ended on a celebratory note.

Statutory Compliance –

Under the provision of 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013', the formation of a new Internal Complaints Committee (ICC) was completed and the new ICC is in effect, considering the exit of a few members.

Two workshops / awareness program for employees of GJEPC as per requirement under Section 21 (1) of Sexual

Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was successfully conducted.

The Internal Complaints Committee (ICC) – Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) had not received any complaints during the Financial Year 2020-21.

Indian Diamond Institute (IDI)

1. Academic Activities (On Campus)

A. JEWELLERY EDUCATION PROGRAMMES

1.1 : Graduate Jewellery Professional (GJP-501)

Katargam Campus: Nine candidates were admitted into this programme during the year under report

Vesu Campus: One candidate was admitted into this programme during the year under report

1.2 : 3 Year Diploma in Jewellery Design & Manufacture (HDJDM-21)

Katargam Campus: Two candidates were admitted in 20th batch (1st Semester) of this programme during the year under report; One continued & and the other one left the course.

Vesu Campus: Programme is not being offered at the Vesu campus.

1.3 : Jewellery Design Professional (JDP-401)

Katargam Campus: Six candidates were admitted into this programme during the year under report; out of them Five successfully completed the programme & one continued & is expected to pass out in 2022-23.

Vesu Campus: Two candidate was admitted into this programme during the year under report;

1.4 : Jewellery Manufacturing Professional (JMP-401)

Katargam Campus: Two candidates were admitted into this programme during the year under report

Vesu Campus: There is no admission in this programme.

B. DIAMONDS EDUCATION PROGRAMMES

1.5 : Professional Diamond Grader (DGP-401)

Katargam Campus: 22 candidates were admitted into this programme during the year under report; out of them 08 successfully completed the programme & 13 continued & are expected to pass out in 2022-23. One left the course.

Vesu Campus: Six candidate was admitted into this programme during the year under report; out of them Three successfully completed the programme & Three continued & is expected to pass out in 2022-23.

1.6: Professional Diamond Manufacturer (DMP-401)

Katargam Campus: Two candidates were admitted into this programme during the year under report; out of them One successfully completed the programme, while other One left the course.

Vesu Campus: Programme is not being offered at the Vesu campus.

C. GEMMOLOGY EDUCATION PROGRAMMES

1.6 : Gemmology Professional (GP-401)

Katargam Campus: Six candidates were admitted into this programme during the year under report; out of them Four successfully completed the programme, Two continued & are expected to pass out in 2022-23.

Vesu Campus: Five candidates were admitted into this programme during the year under report; out of them Four successfully completed the programme & One continued & are expected to pass out in 2022-23.

Foreign Nationals, Government official & Other Programme

Sr. No.	Students Category	No. of students
01	Foreign Nationals Trainees	02
02	Custom Officer (On Campus)	04
03	Custom Officer (Off Campus)	22
04	Trade Certificate	07
	Total	35

Skill Development for MSME units of G&J Sector under Scheme-5 of Govt. of Gujarat:

For the year ending on 31.03.2022, institute had successfully trained 113 existing employees of MSME units of G&J sector through 06 batches as under:

Sr. No.	Name of the Programme	From	To	No. of Candidates
1	CAD Designing (Matrix)	06.12.2021	01.01.2022	19
2	Retail Sales Trg. Programm (CRM)	13.12.2021	25.12.2021	18
3	Diamond Grading (Pointers) & Synthetic Diamond Identification	20.12.2021	01.01.2022	20
4	Diamond Grading (Pointers) & Synthetic Diamond Identification	01.02.2022	12.02.2022	20
5	Diamond Grading (Pointers) & Synthetic Diamond Identification	10.03.2022	23.03.2022	20
6	Retail Sales Trg. Programm (CRM)	14.03.2022	25.03.2022	16
			Total	113

Customized Tailor Made Programs (2021-22) :

Under the initiative of GJEPC, Gujarat Region, IDI Surat conducted Short Term training program on "Introduction to Diamond Sorting & Grading-Terminology & Process" held from 14.09.2021 to 24.09.2021 for Two custom officials at IDI-katargam Campus.

Off- Campus Training Program:

Under an understanding with Headway Business Solutions (HBS), Ahmedabad, wherein, HBS had committed to conduct Short Training Programs, that are being offered by Indian Diamond Institute. As a first in the series, a short training program on 'Navratna Identification' program was held at A'bad from 04th to 08th October 2021. There were 10 participants registered for the program by M/s HBS. The program was completed successfully and was appreciated by the participants.

Customs training Program at Chennai:

A 06 day short term training Program for custom officials was conducted at Chennai, organized by GJEPC Chennai, on the topic, 'Gold Appraising and Diamond Grading' from date 04th to 09th October 2021. The program was attended by 22 officers of the customs department.

GEMMOLOGICAL LABORATORY SERVICE

IDI offers Testing services to the Gems & Jewellery Trade as well as to the layman, through its Gemmological Laboratories functioning at IDI katargam campus.

In the year under report, 2014 Gemstone, 108 loose diamonds weighing 91.20 ct, 8285.28 cts. diamonds studded in 7044 Jewellery articles, 324.72 ct containing 22742 pcs. of star & melee size polished diamond were tested & quality reports for the same were issued by IDI Gemmological Laboratory. Further, 937 jewellery articles were offered gold purity analysis report.

Further during the year, RPT services CAM facility was also offered to the small & medium jewellery manufacturers and during the year under report 612 pcs., weighing 236.51 grams of CAM output in resin was delivered.

During the period from April-2021- March-2022, at IDI-DDRC :

- Under AMS Screening, total 215.85 Carat containing 12673 pieces of Star & Melee Size Polished Diamond (RBC) were screened by using AMS equipment, out of which 12535 pieces were screened as Natural pass and 138 pieces were screened as Refer For Further Test (RFT) Stones. During the year, under the head AMS screening, institute generated gross revenue of Rs. 119144.
- Under Single Stone Screening Service, institute received 361 pieces of Diamonds out of which after testing 217 pieces fall in to Natural pass category & 121 pieces fall in to Refer for Further test category & 23 Pieces fall in to Non-Diamond.

- Under RFT service, institute received 726 pieces of Diamonds out of which after testing 703 pieces turned out to be Natural Diamond and 23 pieces turned out to be Synthetic Diamonds.
- In all, approximately 145 small/medium diamond manufacturer, diamond traders & jewellers took benefits of the services offered by the IDI-DDRC.
- Under Quick check services a total 181415 pieces weighting 1548.34 were received for type IIb segregations services and 181301 pieces were found to be Type IIb free where as 114 pieces were detected as Type IIb diamonds.
- Under Screening services a total weighting 56940.73 were received from custom department out of which sample 39694.01 ct were and 181301 pieces were found to be Type IIb free where as 114 pieces were detected as Type IIb diamonds.
- Under screening services 56940.73 ct. Polished Diamond were received from Custom Department, Surat, out of which sample 39694.01 ct. were tested & report issued.
- Under screening services 1386.34 ct. Polished Diamond & Diamond Studded Jewellery were received from Directorate of Revenue Intelligence (DRI), Surat, out of which 1386.34 ct. were tested and report issued.
- In all 533 Pcs. of Rough Diamonds weighing 2112.49 Ct. were valued, (based on the weight based planning & colour estimation done by IDI), by a qualified team of external expert and based on that institute had submitted the report to NMDC

Placement

The institute was successfully able to place (12 Student) at Titan, GIA, Laxmi Jewellery, Kama Schachter, all the three year higher Diploma program students after completing internship.

Institute also received request from M/s Gurushree Jewels, Rysum Jewels, Enshine, Balmukund Jewellers, M/s Natural Mark, E Johri Jewel Hub Pvt. Ltd., M. Suresh, Kris Diamonds, M/s, Padmavati Gold Creation, M/s. SD Impex, GIA, M/s. Zweler Gems Pvt. Ltd., Companies for placement of its student.

In all approximate 96 vacancies were made available to current student for their placement.

INDIAN INSTITUTE OF GEMS AND JEWELLERY MUMBAI

Programmes & Courses

3-Year Degree Course: IIGJ Mumbai's B.A. in Gems & Jewellery Design, in collaboration with Savitribai Phule Pune University (one of the top-ranked Indian universities) is offered to students who have passed Class 12 with minimum 50% marks.

1-Year Post Graduate Diploma Course: The PGD course has been created for graduates in any stream seeking an all-round gem & jewellery education programme to join the industry as jewellery professionals.

Short Term Professional Courses: A variety of short-term courses are offered to provide for those students who are unable, for various reasons, to commit to full-time classes. Courses run throughout the year in jewellery design, CAD, manufacturing, gemmology and merchandising.

Corporate Training: Short, intensive training programmes such as Gold Appraisal have been very successful over the last few years, mainly with banks and other individuals who offer loans on gold.

Events & Activities

2021 witnessed a change in the Head of the Institute. Mr. Bharat Vaswani, joined in August 2021, and was instrumental in driving the Institute back to normalisation.

India International Jewellery Show Premiere, Bangalore (15 to 19 Sep 2021)

With the support of GJEPC India, IIGJ Mumbai proudly participated in IIS Premiere 2021, with 2 large booths. In keeping with IIGJ's promise of giving their students opportunities for displaying their creative talent in a wider arena, students' designs/pieces were displayed and widely appreciated.

- No. of visitors to the booths: 250+
- Nos. of enquiries about various courses: 70

GLIMPZ 21- (23 to 25 Sep 2021)

Glimpz is the culmination of the graduating students' capstone project in their 3rd year and features their jewellery collections created right from visualisation & design to manufacturing & display. Glimpz 21 was attended by a host of dignitaries - IIGJ Mumbai Board Members as well as by Mr. Somasundaram PR (Chief Guest, CEO, World Gold Council), Ms. Nirupa Bhatt (Advisor GJEPC Education & Labs), Mr. Mavji Bhai Patel (MD, Kiran Gems), Mr. Sukumar V (GJEPC – Education & Labs) as well as by parents and well-wishers.

Winners of various awards at Glimpz 2021:

Best Collection, Design: Ms. Kavisha Jain

Best Collection, Craftsmanship: Ms. Sumita Jain & Mr. Anant Shah

Best Collection, Commercial: Ms. Meher Bose

Most Innovative Product: Ms. Aastha Mehta

Best Collection, Design (Group): Theme - Maharashtra & Uttar Pradesh

Best Visual Merchandising (Group): Theme - Arunachal Pradesh & Madhya Pradesh

Best Collection, Craftsmanship (Group): Theme - Odisha & Himachal Pradesh

India International Jewellery Show Signature, Mumbai (6 to 9 Jan 2022)

IIGJ Mumbai participated in the Signature which took place in its home ground, with students' jewellery collections from Glimpz as well as activities for disseminating information about IIGJ's courses and programmes.

- No. of visitors to the booths: 200 plus
- No. of enquiries about various courses: 85
- Revenue earned from course admissions: Rs. 24 Lakhs

Convocation for B.A. Batch – 2018-2021 (17 Dec 2021)



Students of Degree Batch 2018 to 2021 were awarded their degrees from Mewar University in a grand event that took place in the Institute's auditorium. Most of the students had already been placed in various companies, some had joined their family businesses and several of them had launched into entrepreneurship. The event was attended by Chief Guest, Mr. Sundeep Rau, Head of HR, Reliance Jewels, Guest of Honour, Mr. Saiyam Mehra, Vice Chairman, All India Gem & Jewellery Domestic Council, Mr. Kirit Bhansali, IIGJ Mumbai Chairman, Mr. Sanjay Kothari, Chairman GJSCI ex-Chairman GJEPC & Board Member as well as other dignitaries.

Toppers of the Batch were:

Ms. Sarah Tambe – Student of the Year
Ms. Prithvi Gopal & Ms. Sakshi Sisodiya – 1st Runners Up
Mr. Sagar Kesharwani – 2nd Runner Up

Gem and Jewellery Show of India (3rd to 6th Mar 2022)

With the support of All India Gems & Jewellery Domestic Council, IIGJ Mumbai participated in its first GJS exhibition, an all-India jewellery show, which took place in the brand-new Jio Convention Centre. Staff and students had the novel opportunity of interacting with domestic jewellery companies from all over India, and were able to experience the subtle difference between jewellery created for export markets (IJS exhibitions) and that for domestic tastes (GJS exhibition). On display at the IIGJ booth were students' jewellery collections from Glimpz. There was also ample scope for disseminating information about IIGJ's courses and programmes to visitors. CAD knowledge series were conducted by faculty and live-streamed on Instagram. Activities at the booth were also flashed on social media from time to time.

- No. of visitors to the booths: 150+
- Nos. of enquiries about various courses: 48
- Revenue earned from course admissions: 10 Lakhs

Quarterly e-Magazine – The Loupe (Sep 2021 and Jan 2022)

The Loupe was launched in September 2021, with the aim of connecting jewellery education and the jewellery industry. Articles by industry experts, students and

faculty, interviews and news of events at IIGJ, as well as photo features made the e-magazine an interesting read. Unlike the magazine's black & white predecessors, last printed in 2017, The Loupe is a colourful read and distribution is solely digital. Two issues have so far been published – the inaugural issue in September 2021 and the second issue in January 2022.

Knowledge Series - Webinars and Seminars

Webinars have become a permanent feature of IIGJ Mumbai's efforts to maximise awareness about the Career opportunities available with the Gems and Jewellery Industry along with the courses offered by IIGJ. Interactive webinars on various aspects of jewellery creation along with information about careers in jewellery, were conducted by Senior Faculty as well as Industry experts in the period 2021-22.

- 13 Knowledge / Career Webinars conducted
- 415 Beneficiaries from the Webinars
- Rs. 20 lakhs of Revenue generated

Industry Seminars and Workshops for Students

Having resolved to increase the extent of industry participation and interaction in IIGJ Mumbai's training process on a continuing basis, two companies were invited to conduct on-campus seminars during the period 2021-22 – Kamachacter, Mumbai and PMJ Jewellers, Hyderabad. Conducting interactive sessions with senior degree and post graduate diploma students, gave them an opportunity to understand the operations and processes within the companies as well as the career opportunities available for well-trained professionals.

Gold Appraisal Training

As part of the Corporate Training offering, IIGJ's 2-day training in Gold Appraisal is aimed at upskilling executives from jewellery as well as non-jewellery companies. Initially started for jewellers who evaluate personal gold jewellery for loans in banks, the course has expanded to cover bank employees and NBFC employees who work in the Gold Loan sector. The course is available in English, Marathi and Hindi.

Sr. No.	Corporate / Organisation Name	Participants Trained
1	DCB Bank	368
2	Kokan Mercantile Co-op Bank	10
3	Diya Ratne Gems & Jewellery Ltd.	11
4	Gold Business Owners	31

- Total no. of Appraisers trained: 420
- Cities where training was conducted for DCB Bank: Ahmedabad, Bangalore, Bhopal, Bhubaneswar, Coimbatore, Delhi, Hyderabad, Ludhiana, Mumbai, Pune, Raipur, Surat & Vijaywada.

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Other Student Activities

Awards & Recognition

Some of the important awards won by students:

1. Designers of India Awards 2021- Ms. Palak Thakore of PG Diploma Batch PG-5 was selected 2nd Runners Up in the CAD Design segment.
2. IGI Expressions Jewellery Excellence Award 2021 – Ms. Malvika Vadsak of Degree Batch D-17 won the prize for Bridal Wear Jewellery
3. IndiaSkills Competition 2021 - Mr. Pratik Hinghed of Degree Batch D-15 won 1st Prize in the regional round.
4. GJEPC Artisan Awards - 2021 – Ms. Sumita Anvekar of Degree Batch D-15 was selected one of the finalists for her brooch, designed for Wallis Simpson theme.

Industry Project for PG Diploma Students (Batch Sep 2020 to Dec 2021)

For the first time in IIGJ Mumbai, post graduate diploma students were given the opportunity to participate in an industry project with K.P. Sanghvi. Students were given themes by the company and asked to develop professional inspiration, mood and theme boards. This gave them a good experience in professional know-how and a glimpse of what would be expected of them in the commercial workspace. The results were appreciated by K.P. Sanghvi. This practice will be continued for future batches of PG Diploma students.

Industry Visits for Degree & PG Diploma Students

Immersive industry visits are an important part of course curricula of both the Degree and the PG Diploma students. Visits to Zaveri Bazar, Moksh Jewels and Diatrends were the highlights of IIGJ's constant efforts to help students to engage with the gem & jewellery industry and see for themselves how real jewellery companies work. At Zaveri Bazar Degree students of the 2022-25 Batch were taken to various shops to understand the traditional goldsmith operations, especially the stamping process, while Post Graduate Diploma students were shown how modern retailers showcase their jewellery collections. Degree students, on a visit to Diatrends were shown large scale manufacturing operations such as wax setting, casting and filing-polishing.

Internships 2021

100% students of the degree Batch of 2021 were successfully placed for their internships with reputed jewellery organisations with stipends, averaging Rs. 15,000 per month. The highest stipend for a student in the batch was Rs. 20,000/ per month.

Final Placements of Graduating Batch

Eligible students of the graduating batch of 2021 were all successfully placed in companies of repute with remuneration in line with Industry standards. A sample list of recruiting companies alongwith the remuneration offered is mentioned below :

Alumni	Company Name & Designation	Salary	Joined
Atul Pansare	Renaissance, Production Manager	13 Lakh p.a	2021
Sarah Tambe	Goldstar, Merchandiser	4.5 Lakh p.a	2021
Abhishek Nahar	Goldstar, Merchandiser	4.5 Lakh p.a	2021
Rajvi Dedhia	Goldstar, Merchandiser	4.5 Lakh p.a	2021
Sakshi Sisodiya	Goldstar, Merchandiser	4.5 Lakh p.a	2021
Akriti Kulshrestha	Emerald, Merchandiser	4.2 Lakh p.a.	2021
Ameya Kandalgaonkar	Designer cum Merchandiser	3.8 Lakh p.a	2021
Kalindi Dareshetkar	Goldstar, Merchandiser	3.1 Lakh p.a	2022
Namira Shaikh	Goldstar, Designer	3.1 Lakh p.a	2022
Janvi Tambe	Veer Diamond, Designer	2.8 Lakh p.a.	2022
Payal Mehta	Veer Diamond, Designer	2.8 Lakh p.a.	2022

Academic Progress

Progress of 3-Year Degree Programme in Gems & Jewellery Design

The following three batches are in progress.

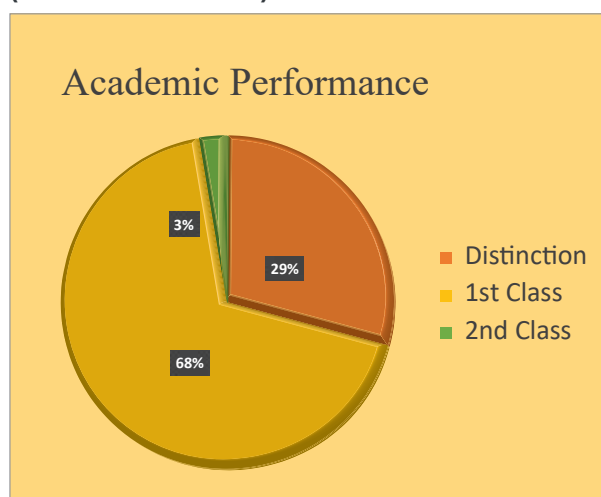
- Batch 16 (2019-2021) 36 Students – 6th Semester in progress
- Batch 17 (2020-2023) 23 Students – 4th Semester in progress
- Batch 18 (2021-2024) 19 Students – 2nd Semester in progress

Progress of 1-Year Post Graduate Diploma in Jewellery Management

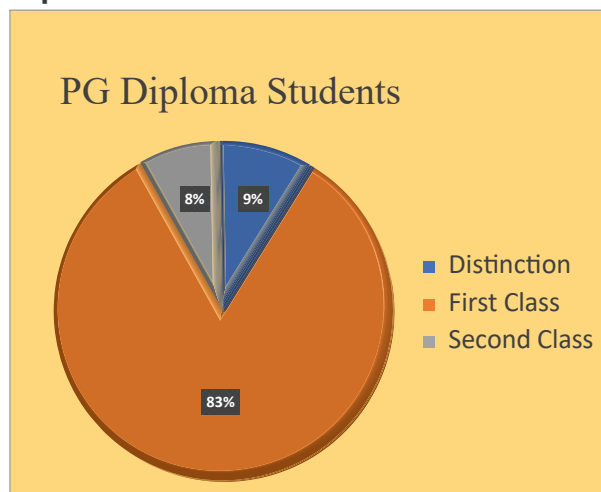
The following two batches of PGD are in progress:

- PG 7 (Sep 2021-Aug 2022) – 22 Students - 3rd Module in progress
- PG 8 (Mar 2022 – Feb 2023) –21 Students - 1st Module in progress

Performance of Degree Batch 2017 – 2020 (Graduated in 2021)



Performance of PG Diploma Batch Sep 2020 – Dec 2021



Professional Short-Term Courses

IIGJ Mumbai has been conducting various short duration professional courses aligned to industry requirements.

- Design (Offline and Online)
- Computer Aided Design (offline and online)
- Manufacturing techniques (offline)
- Gemmology and Diamond Grading (Blended)
- Gold Appraisal (On-site)

Enquiries and Admissions for All Programmes

Programme Category	Enquiries for the programme	Admissions
Degree Programme	1317	29
Post Graduate Programme	369	26
Short Term Professional Programmes	962	264
Total	2648	319

Activities for Creation of Awareness about Programmes at IIGJ

Social media such as Instagram, Facebook, LinkedIn and the website are regularly utilised for promotion of webinars, student activities such as exhibitions, special events and other newsworthy material.

Instagram

Average Reaches per Post: 450

Average New Profile Visits per month: 190

Average Shares & Saves: 124

Average Likes per month: 1200

Facebook

Average Reaches per Month: 1500

Average Engagement per Month: 174

Website

Average views per month of different pages: 2010

Visitor Location: Maximum nos. from Mumbai

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Indian Institute of Gems & Jewellery Delhi (IIGJ Delhi)

Students & Courses:

The IIGJ Delhi has trained thousands of students since its inception. The Institute has students from all parts of India and it has also made a mark internationally as it has been running courses that have been attended by overseas students from countries like Middle East, South Korea, France, U.K, Nigeria, Nepal, Myanmar, Israel, China, Angola etc.

Following are the on-campus courses offered by IIGJ Delhi during the financial year 2021-22:

S. No.	Course Name	Duration (Weeks)	No. of Sessions	No. of Hours
1	Jewellery Design Foundation	18	90	270
2	Industry Oriented Design	12	60	180
3	CAD-RHINO	12	60	180
4	CAD-MATRIX	10	50	150
5	Styles of Jewellery Design	6	30	90
6	Jewellery Manufacturing Basic	6	25	150
7	CAD-Coral Draw	6	30	90
8	Jewellery Technology Diploma -Basic	24	120	720
9	Jewellery Technology Diploma-Advance	24	120	720
10	Diamond & Diamond Grading	10	50	150
11	Colored Gemstone Identification	14	70	210
12	Diploma in Gemology	24	120	360
13	Diamond Assorting & Valuation	4	20	60
14	Digital Brand Building & E-Commerce Selling	1	6	24

The Covid-19 pandemic brought extraordinary disruption to the education landscape with the campuses closing everywhere almost overnight. The institute adopted to this unprecedented situation and prepared itself for offering the online classes for the benefit of the students.

The detail of online courses offered by the institute are as following:

S. No.	Course Name	Duration (Weeks)	No. of Sessions	No. of Hours
1	Jewellery Design Basics (JDB)	8	40	120
2	Jewellery Design Advance (JDA)	7	35	105
3	CAD-Coral	4	20	60
4	CAD-Rhino	8	40	120
5	CAD-Matrix	8	40	120
6	All About Navratna	1	7	14
7	All About Diamonds	1	5	10

The Institute has successfully managed to bridge the gap between education and industry and also facilitated placements of its students by inviting the industry over for presentations and career opportunities, where many students have been offered placements by the recruiters.

ISO Certification:

IIGJ Delhi has been awarded ISO 9001: 2015 certificate in recognition of its Quality Management System complying after successful Recertification Audit of IIGJ Delhi on February 19, 2022.

Activities & Events

- ▶ 16.04.2021- A Zoom meeting of IIGJ Delhi staff members was held with Mr. Sukumar V., Head, Institutes & Laboratories, GJEPC.
- ▶ 06.05.2021- IIGJ Delhi meeting with KPMG for internal audit for FY 2020-21.
- ▶ 15.05.2021- 56th Board Meeting of IIGJ Delhi was held.
- ▶ 25.05.2021- IIGJ Delhi meeting with Delhi Skill & Entrepreneurship University (DSEU) to explore the possibilities of association of IIGJ Delhi and DSEU to start a Bachelor Program. The meeting was attended by Mr. Sukumar V., Head, Institutes & Laboratories, GJEPC, and Mr. Pankaj Verma, HoD (Training), IIGJ Delhi.
- ▶ 01.06.2021- IIGJ Delhi organized a Train the Trainer Program for its Faculties. The training program was conducted by the Gems & Jewellery Skill Council of India (GJSCI).
- ▶ 24.06.2020- A zoom meeting of IIGJ Delhi Board members was held with Ms. Nirupa, Advisor - IIGJ and IIGJ RLC, for restructuring of all IIGJs.

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- ▶ 29.06.2021- A Pooja ceremony was organized to mark the commencement of Renovation of 3rd floor premises of IIGJ Delhi. Dr. Rajendra Bhola, Chairman, IIGJ Delhi attended the pooja ceremony.
- ▶ 30.06.2021- 57th Board Meeting of IIGJ Delhi was held.
- ▶ 10.07.2021- A meeting of all IIGJ's was held with M/s Eduavenir Solution LLP for Digital Marketing Program for publicity and promotion of various courses being conducted by all IIGJs.
- ▶ 29.07.2021- 58th Board Meeting of IIGJ Delhi was held.
- ▶ 16.08.2021- IIGJ Delhi launched its Google Ads campaign for publicity and promotion of various courses being conducted by the institute.
- ▶ 17.08.2021- 59th Board Meeting of IIGJ Delhi was held.
- ▶ 01.09.2021- IIGJ Delhi meeting with Ms. Neharika Vohra, Vice Chancellor Delhi Skill & Entrepreneurship University (DSEU) to explore the possibilities of association of IIGJ Delhi and DSEU to start a Bachelor Program.
- ▶ 04.09.2021- Mr. Avinash Singh, Faculty (CAD), IIGJ Delhi conducted a Webinar on "Future in Designing using CAD".
- ▶ 09.09.2021- 11th AGM of IIGJ Delhi was held.
- ▶ 15.09.2021-19.09.2021- IIGJ Delhi participated in India International Jewellery Show held in Bengaluru.
- ▶ 22.09.2021- Mr. Pankaj Verma, HoD (Training), IIGJ Delhi attended a Stakeholder consultation - Virtual meeting in NCVET, MSDE for the files received from Gems and Jewellery SSC.
- ▶ 25.10.2021- An industry interactive session was organized for IIGJ Delhi students. The session was conducted by Mr. Kalsi, Proprietor, J.D. Solitaire, New Delhi. (Photograph)
- ▶ 15.11.2021- IIGJ Delhi participated in Design Connect, a platform to connect recruiters and potential candidates looking for employment in Gems & Jewellery Industry. The event was organized by Gems and Jewellery Skill Council of India (GJSCI).
- ▶ 04.12.2021- 60th Board Meeting of IIGJ Delhi was held.

- ▶ 08.12.2021- IIGJ Delhi students visited Gold Souk, Gurgaon, as part of their market visit programme.
- ▶ 28.01.2022- 61st Board Meeting of IIGJ Delhi was held.
- ▶ 08.02.2022- Mr. Pankaj Verma, HoD-Training, attended a National Council for Vocational Education and Training (NCVET) stake holder meeting for Qualification Packs related to Gems & Jewellery Job Roles.
- ▶ 25.02.2022- Mr. Pankaj Verma, HoD-Training, met Prof. (Dr.) Mahesh Verma, Vice Chancellor, Guru Gobind Singh Indraprastha University, New Delhi to explore the possibilities of association of IIGJ Delhi and I P University to start a Bachelor Program in Gems & Jewellery Education.
- ▶ 16.03.2022- Mr. Pankaj Verma, HoD-Training, met officials of Rajasthan ILD Skill University to explore the possibilities of association of IIGJ Delhi and Rajasthan Skill University to start a Bachelor Program in Gems & Jewellery Education.
- ▶ 25.03.2022 – Ms. Sanjana Nawani, Admission Counsellor, IIGJ Delhi participated in School Career Fair (UDAAN) organized by St. Angel's School, New Delhi to make aware the students about the courses being conducted by the Institute and exploring the admission possibilities.

Future Plans

- ▶ 3- Year Bachelor Programme in Jewellery Design & Manufacturing: In its endeavor to serve the industry with the present skill set requirements and for meeting the aspirations of students, IIGJ Delhi plans to start a 3- Year Bachelor Programme in Jewellery Design & Manufacturing. This course will help in addressing the acute shortage of skilled and qualified manpower for the fast-developing gems and Jewellery industry in India. This course will also enable the students to develop relevant skills for this particular field and chart a career path in the industry.
- ▶ To upgrade the infrastructure and training facilities by renovating the 3rd. floor premises (app. area 6000 sq. ft.): To create modern class rooms with latest equipment's and training aids such as-one to one ratio work station, audio visual equipment, cctv cameras, biometric attendance, air conditioners, appropriate lighting, student's storage, meeting room, library, cafeteria, furniture, fixtures, partitions, signages etc.

Gemmological Institute of India

Introduction:

Gemmological Institute of India (GII), India's premier Gem testing laboratory was established in 1971 and offers an array of laboratory expertise, certification and education services.

ACTIVITIES AND INFRASTRUCTURE

Following are the main activities of the GII.

1. Laboratory Services

- Diamond Grading
- Gem Testing and Identification
- Studded Jewellery Certification
- Origin Certification for Gemstones
- Identification Of Different Treatments done on Diamonds and Gemstones
- Identification of Synthetic Diamonds
- Lab-grown Diamond Identification : Loose and in studded Jewellery Grading
- Mobile lab for onsite testing (Identification and Grading of Diamonds in Studded Jewellery)

The laboratory is equipped with the most modern sophisticated and state-of-the-art instruments for grading and identification of diamonds and gemstones.

2. Educational Services

GII is well known for providing educational services and GII offers the following courses:

1. Diploma in Gemmology
2. Diploma in Diamond Grading
3. Short term course in Gem Identification, Polished Diamond Grading and Rough Diamond Assortment
4. Diploma in Gemmology (Correspondence)
5. Specially designed short term course for newly posted Custom officers in G & J sector.

3. Research contributions

Today, GII is the only full-fledged Research Institute in the field of Gemmology in India which is recognized as a SIRO Laboratory by the Department of Scientific & Industrial Research, Ministry of Science and Technology, Government of India. GII is equipped with the modern instruments and its R&D is on par with many international laboratories, having a wide range of capabilities in different aspects of gemmology.

Detailed Report

1. Laboratory Services

GII offers certification for Gemstones, Diamonds, Lab-grown Diamonds (LGD) and Studded Jewellery. GII issues Gem Testing Reports to Indian Customs on request basis, whenever the Appraisers need clarification in the authenticity of the gemstones and the description mentioned in the import / export documents.

1.1 Gem Identification & Origin Determination:

GII offers Identification and Origin Certification of Gemstones and Studded Jewellery. Gemstones are tested by highly experienced and qualified Gemmologists & Scientists and using sophisticated gem testing instruments. GII has certified a total of 10860 Gemstones during the year 2021-22 for Identification, of which origin for some was determined on request. Details are given in Table 1.

1.2 Diamond and Studded Jewellery Grading:

1.2.1 Loose Diamond Grading

To meet the needs of the industry, GII has been offering Grading and Certification of Diamond of all sizes, as per International Standards. Identification of diamonds from its synthetic counterparts forms part of the grading procedure. GII started from April-2021 Laser Inscription of Report Number on Loose Diamonds.

1.2.2 Diamond Studded Jewellery Grading:

GII certifies Diamond Studded Jewellery to keep the consumer's confidence high in Diamond studded jewellery article(s) and to provide the consumers maximum transparency about the products. GII has been providing mobile lab services for Diamond studded Jewellery Grading in Mumbai and outstation.

GII lab has certified a total of 215 loose Diamonds Grading (Table 2.) and 39945 Carats Diamond Studded Jewellery articles for Grading (Table.3) during the year 2021-22.

Table 2. Loose Diamond Grading Reports

Testing	No of Stones / Carats (Mehta Bhavan Branch)	No of Stones / Carats (BDB Branch)	Total
Diamond Grading	190 stones	25 Stones	215
Bulk Diamond Grading	10 Carats	37.052	47.052

Table 3. Diamond Studded Jewellery Grading Report:

Testing	In Carats (MB Branch)	In Carats (BDB Branch)	Total
Diamond Studded Jewellery	22080	7216	29296
Mobile Lab (Diamond Studded Jewellery)	9592		9592
Quick Check Testing	976	81.34	1057

1.3 Laboratory Grown Diamond and Studded Jewellery Grading:

GII recently started LGD Grading Certification for Loose and Studded Jewellery. As there is no difference in physical and chemical properties, and appearance between natural and Laboratory Grown Diamonds, testing and grading procedures are same like for Natural diamonds. The report & certificate also contain the same information like for Natural Diamond reports except that the report name indicates Laboratory Grown Diamond Report and Colour of the Report is yellow.

GII lab has made modest beginning and certified a total of 17 Lab-grown Diamonds and 113 Carats of Lab-grown Diamond Studded Jewellery Grading during the year 2021-22 as given in Table 4.

Table 4. LGD Certificates given by GII

Type	MB Branch	BDB Branch	Total
Lab-grown Loose Diamond Grading	9 Stones	8 Stones	17 Stones
Lab-grown Diamond Studded Jewellery Grading	62 carats	51 carats	113 rats

1.4 Diamond Detection and Resource Centre (DDRC) by GII – Facilities to test & detect Natural/Synthetic (Labgrown) diamonds at Bharat Diamond Bourse, BKC:

DDRC, BDB, BKC is fully equipped with the latest instruments for identification of synthetic diamonds (both HPHT and CVD). DDRC is offering the detection and certification of synthetic diamonds of all colours, shapes and sizes at nominal charges, essentially as a service to Gem & Jewellery industry. As reported in 2020-21, R&D ability of GII culminated in setting up two user friendly QChk kiosks in B tower for the instant identification of diamonds. Based on the fluorescence and phosphorescence characteristics of diamonds, 'Q-CHK' instrument was fabricated in our laboratory in collaboration with Arotek Scientific Instruments Pvt.

Ltd., for detection and segregation of these diamonds. The Industry is taking advantage of these services offered at DDRC and as a result the confidence of the Diamond Industry has increased. GII has certified a total of 474891 Diamonds and 10351 Carats during the year 2021-22 and details are as given in Table 5.

Table 5. Certificates of Diamond Identification at BDB

Testing	No of Stones	Carats
Testing	No of Stones	Carats
RFT	28247	6286
AMS	446609	3982
Colour Diamond Identification	35	83.150
Total	474891	10351

1.5 Diamond and Gemstone R&D Service Centre at Bharat Diamond Bourse:

The R&D center is equipped with the most modern and highly sophisticated Raman Laser confocal microscope, first of its kind laser based unit in India supplied by Renishaw, and other instruments. These facilities are regularly used for identification and research studies of not only diamonds but many other gemstones such as Emeralds, Rubies and Sapphires in detecting their treatments and geographical origin.

1.6 Kiosk Services

Kiosk services give client an opportunity to test the Diamonds and Diamond Studded Jewellery by themselves for detection of HPHT (Synthetic) and CVD from Diamonds. Two Kiosks (Fig.3) were arranged Q-CHK ++ Adc machine in GII lab in B Tower, BDB. A token is given to each customer for using kiosk at a nominal charge for a 10 minutes duration. It is in regular use since 2018.

A Total of 4148 Tokens were issued during the year 2021-22.

2. Educational Services

GII is a symbol of knowledge, excellence and integrity in the Gem & Jewellery industry. GII is the first institute in India to conduct different training courses towards developing human resources to G&J industry. GII made well structured comprehensive courses and are designed in accordance to the global professional standards. GII imparts scientific training that includes lectures and hands on training in Gemmology, Diamond Grading, Rough Diamond Assortment and Advanced instruments. During this year, Sixty four Students were trained (Table 6) in various courses which are as follows.

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Table 6. Number of Students trained in the year (2021-22)

Courses	No of Students
Diploma in Gemmology	8
Diploma in Diamond Grading	5
Short Term courses	3
Custom Batch	48

2.1 Diploma in Gemmology

Diploma in Gemmology course is specifically designed for individuals aspiring for a career in gem & jewellery industry. Gemmology is a comprehensive study of gemstones of three and half months duration. The Gemology course comprises of the formation of gemstones in the earth crust their crystal system, physical, optical and chemical properties, identification of all types of gemstones & organic gem materials, synthesis methods of gemstones and their identification. Major attraction is that each trainee gets hands on experience with extensive practical training for identifying gemstones using 10x lens and other gemological equipment and also capability to differentiate natural gemstones from their counterparts.

2.2 Diploma in Diamond Grading & Assortment

The course covers practical training using sophisticated instruments as well as by only 10x lens for identification and grading of diamonds as per the International Standards. The three and half month course covers all aspects of clarity grading, identification of diamonds from its simulants, treatments, synthetics etc. The training also includes sorting of rough diamonds for size, shapes, colour, purity and yield estimation.

2.3 Short term courses

GII provides training in short courses on Gemmology, Diamond Grading and Rough Diamond Assortment. Short term courses of GII are designed to introduce students to the fascinating world of gemstones and diamonds. Students learn to distinguish different commercially important gemstones and Navgraha gemstones using various gem testing instruments and through visual identification.

2.4 Distance Education

GII correspondence course is designed for students who do not attend the regular courses. Homework assignments are given to cover theory and, for students to submit them and interact with faculty members. For the practical training and examination, students attend for 15 full days the sessions in GII, Mumbai.

2.5 Training to the Indian Customs Appraisers

GII has been offering a specially designed concise training programme in Gemstone Identification and Diamond Grading to the newly appointed customs appraisers at GII.

2.6 Educational Field Trips to Gemmology & Diamond Students

Each batch of student trainees are taken to field trips to places like Khambhat, Surat, Nasik and Jaipur, as part of the course. This year due to Second wave of Covid, GII could not take students to field trips.

2.7 Laboratory visit for GII students.

Lab visits were arranged during the course. During this visit students were explained / demonstrated the working of different sophisticated instruments like FTIR, Raman, EDXRF, Diamond View and others. They are used for identification and testing of gems and diamonds, and diamond grading.

2.8 Seminars

GII arranges extensive campaigns across the country to impart information and interact with diamond/ gemstone jewelers and traders by organizing seminars and Workshops. Due to pandemic covid 19 during the reporting period, GII did not conduct any educational seminar

3. Research and Development

GII uses R&D expertise in the testing of coloured gemstones and diamonds. It also continues basic research to understand various phenomena from the observed emission spectra of diamonds as well as the influence of impurities on coloration of gemstones. Besides analytical information obtained using XRF is used in determining origin of gemstones. Our R&D also focuses on solving some of the current issues like colour grading of diamonds and depth profile in the diamonds to understand the nature of radiation treatment.

3.2 R & D Work during the reporting period

During the period of report, detailed investigations were carried out to decipher nature of radiation treatment given to diamonds by determining the depth profile for 5 diamonds using GR1 PL emission line which is an artefact of natural as well as artificial irradiation. The results were interesting and were presented in an international conference. A comparative study has been submitted this year. A rare combination of Type Ia and IIb was received for testing and all the features were investigated to understand its formation.

We developed an analytical methodology to estimate low levels of cubic zirconia in diamond powder

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using XRF as an analytical tool and, method and methodology were validated using a more sensitive method of neutron activation analysis. From the comparison of results, a method based on XRF now is available to estimate low levels of zirconia in diamond powder.

R&D Work carried out in GII has been presented in conferences /Seminars as given in the list below.

R&D work presented in various Conferences / Seminars

1. Spectroscopic investigations of rare combination of type Ia and IIb diamonds, Mahesh P Gaonkar, Sandesh N Mane, Rajendra Ardalkar, Rakesh Gupta, Yogesh Salunkhe and AVR Reddy, De Beers 72nd Diamond Conference, University of Warwick, UK, July 2021 (online).
2. Depth profile studies on natural and artificially irradiated diamonds, Rajendra Ardalkar, Yogesh Salunkhe, Mahesh Gaonkar, Sandesh Mane, A.V.R. Reddy and M.D. Sastry, De Beers 72nd Diamond Conference, University of Warwick, UK, July 2021 (online).
3. Invited talk: Raman spectroscopy in Gemmology, A.V.R. Reddy, Seminar by Lab India Instrument Renishaw. Dec 20, 2021 (online)

4. Estimation of Cubic Zirconia in Diamond powder by using Energy Dispersive X-Ray Fluorescence and Neutron Activation Analysis, D.S. Chauhan, N.N. Keer, V. V. Ghanekar, P. P. Bujade, M. P. Gaonkar, R. Acharya, H. K. Bagla and A.V.R. Reddy, Research Reactor Utilization RRU. BARC Anushaktinagar, April 2022
5. Invited talk: Utilization of Research Reactor Best Nuclear technique (NAA) for evolution of quality and origin of gemstones, A.V.R. Reddy, Research Reactor Utilization RRU. BARC Anushaktinagar, April 2022
6. Depth profile of a Natural diamonds: A comparative study, Rajendra Ardalkar, Yogesh Salunkhe, Mahesh Gaonkar, Sandesh Mane, S.N. Desai and A.V.R. Reddy, De Beers 73rd Diamond Conference, University of Warwick, UK, July 2022 (online to be presented).

4. Q-CHK Ultima Machine:

As the earlier fabricator could not upgrade the machine to meet the requirements of Gem & Jewellery Industry, GII Identified another fabricator using same philosophy developed by R & D of GII is used and a flow chart is conceived. Fabrication work is in progress.

IIGJ UDUPI – REPORT 2021-2022

The courses include:

1. Jewellery Design (Manual)

SEMINARS DETAILS RO-CHENNAI 2021 - 2022				
S. No	Meeting Topic	Date	Association	Mode

1. Jewellery Design (CAD)
3. Jewellery Making
4. Jewellery Casting
5. Gold Appraise (Short Term course)
6. CAD Jewellery Rendering (Short Term Course)

IIGJ Udupi Student Details 2021- 2022	
Total No of Batches	5
Total Number of Students	51
Total Revenue	6,52,000
Total No of Students Placed	8
Total No of Entrepreneurs	12
Total Number of students from Jewellery firms	8
Total no of students from SEZ	23

Skill Development Activities:

1. Conducted two special CAD Rendering Keyshot Batch in December 2021 for SEZ Companies. Total of 23 students had participated.

Report of the Committee of Administration

To
The Members,
The Gem and Jewellery Export Promotion Council

The Committee of Administration has pleasure in presenting the **Fifty Sixth (56th) Annual Report** of The Gem and Jewellery Export Promotion Council (hereinafter referred as “the Council”) on the business and operations of the Council together with the Audited Financial Statements for the year ended 31st March 2022.

The State of the Company's Affairs:

1. FINANCIAL RESULTS:

Particulars	Standalone		Consolidated	
	2021-2022	2020-2021	2021-2022	2020-2021
Revenue from activities carried in pursuance of the Objects	1,41,27,53,217	22,97,74,699	1,46,99,69,011	27,35,53,248
Other Income	10,83,36,509	10,67,63,150	11,54,02,268	11,42,31,766
Total Revenue (A)	1,52,10,89,726	33,65,37,849	1,58,53,71,279	38,77,85,014
Total Expenses (B)	1,17,37,73,194	40,50,79,301	1,25,14,50,567	48,52,70,644
Surplus Before Exceptional & Extraordinary Items (A – B)	34,73,16,532	(6,85,41,452)	33,39,20,712	(9,74,85,630)
Exceptional Items	4,88,700	27,84,32,095	(4,88,700)	(27,84,32,095)
Surplus Before Extraordinary Items and Tax	34,68,27,832	(34,69,73,547)	33,34,32,012	(37,57,93,657)
Extraordinary Items	-	-	-	-
Surplus Before Tax	34,68,27,832	(34,69,73,547)	33,34,32,012	(37,59,17,725)
Share of Net surplus from Associates	-	-	(21,80,187)	53,22,916
Less: Tax Expenses	-	-	2,79,934	-
Add: Other Comprehensive Income	-	-	(89,424)	1,24,068
Surplus for the year	34,68,27,832	(34,69,73,547)	33,10,61,315	(370,470,741)

2. REVIEW OF OPERATIONS AND STATE OF COUNCIL'S AFFAIRS:

The primary objective of the Council is to support, protect, maintain, increase and promote the exports of Gem & Jewellery including Pearls, Coloured Gemstones, Diamonds, Synthetic Stones; Costume (Fashion) Jewellery, Gold & Other Precious Metal Jewellery & other articles thereof by such methods as may be necessary or expedient.

With this key objective in mind the Council has undertaken various measures to ensure that the Indian Gems & Jewellery Industry is solidified on an international platform. The Council has also undertaken a variety of necessary activities in order to provide a much-needed impetus so as to broad base the membership strength of the Council.

IMPACT OF COVID ON THE OPERATIONS: In the early part of 2021-22, COVID-19 had some impact on the functioning of the sector and performance of the segments. However, the timely measures taken by the Council mitigated the impact to a significant extent.

3. MEMBERSHIP DETAILS:

Associate Members and Ordinary Members of the Council: 7697 Members

4. EXTRACT OF ANNUAL RETURN:

The Annual Return of the Company in Form MGT-7 has been uploaded on the website of the Company and is available at www.gjepcc.org.

Furthermore, the extract of Annual Return in Form MGT-9 is also attached with this Report in Annexure I and is a part of this Report. The same is as on 31st March, 2022.

5. REVISION OF FINANCIAL STATEMENT OF THE COMPANY/THE REPORT OF THE BOARD:

The Financial Statement of the Company/Board Report has not been revised during the Financial Year 2021-22.

6. COMMITTEE OF ADMINISTRATION MEETINGS:

The Committee of Administration (hereinafter referred to as “the CoA”) met for Three (3) times during the year under review. The details of all the Meetings are mentioned below:

Sr. No.	Date of Meetings	Venue and time of the meeting	Directors present	Directors who are not present
01	04 th June 2021	Venue “Conference Room”, Aw-1010, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai-400 051 Commencement Time- 11:30 A.M. Conclusion Time- 02:10 P.M.	Members Present Through Video Conferencing 1. Shri Colin Shah 2. Shri Vipul Shah 3. Shri Ajesh Mehta 4. Shri Badrinarayan Gupta 5. Shri Dilip Shah 6. Shri K Srinivasan 7. Shri Mahendra Agrawal 8. Shri Manish Jiwani 9. Shri Mansukh Kothari 10. Shri Milan Chokshi 11. Shri Nilesh Kothari 12. Shri Ram Babu Gupta 13. Shri Russel Mehta 14. Shri Sanjay Shah 15. Shri Sanju Kothari 16. Shri Shailesh Sangani 17. Shri Suvanker Sen 18. Shri Vijay Kedia 19. Shri Suresh Kumar 20. Shri Ashok Gajera 21. Shri Ashok Seth 22. Shri Dinesh Navadiya 23. Shri Mahender Tayal 24. Shri Nirmal Bardiya 25. Shri Prakash Pincha	None

Sr. No.	Date of Meetings	Venue and time of the meeting	Directors present	Directors who are not present
02	27 th August 2021	Venue: "Topaz", Orange Megastructure LLP, Magdalla Circle, (Known as "The Grand Bhagwati") Dumas Road, Surat, Gujarat-395007 Commencement Time- 03:00 P.M. Conclusion Time- 05:25 P.M.	Members Present Physically 1. Shri Colin Shah 2. Shri Ashok Seth 3. Shri Badrinarayan Gupta 4. Shri Dilip Shah 5. Shri Dinesh Navadiya 6. Shri K Srinivasan 7. Shri Manish Jiwani 8. Shri Mansukh Kothari 9. Shri Mahender Tayal 10. Shri Nirmal Bardiya 11. Shri Nilesh Kothari 12. Shri Ram Babu Gupta 13. Shri Sanjay Shah 14. Shri Vijay Kedia Members Present Through Video Conferencing 15. Shri Vipul Shah 16. Shri Milan Chokshi 17. Shri Shailesh Sangani 18. Shri Ashok Gajera 19. Shri Arulanandan 20. Shri Prashant Pandey	1. Shri Ajesh Mehta 2. Shri Mahendra Agrawal 3. Shri Russel Mehta 4. Shri Sanju Kothari 5. Shri Prakash Pincha 6. Shri Suvanker Sen
03	23 rd December 2021	Venue: "Conference Room", D2B, Ground Floor, D Tower, West Core, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai-400051 Commencement Time- 12:00 Noon Conclusion Time- 02:15 P.M.	Members Present Physically 1. Shri Colin Shah 2. Shri Vipul Shah 3. Shri Ajesh Mehta 4. Shri Ashok Seth 5. Shri Dilip Shah 6. Shri K Srinivasan 7. Shri Milan Chokshi 8. Shri Mahender Tayal 9. Shri Mansukh Kothari 10. Shri Nilesh Kothari 11. Shri Russell Mehta 12. Shri Sanjay Shah 13. Shri Shailesh Sangani 14. Shri Suvanker Sen Members Present Through Video Conferencing 15. Shri Manish Jiwani 16. Shri Badrinarayan Gupta 17. Shri Nirmal Bardiya 18. Shri Prakash Pincha 19. Shri Ram Babu Gupta 20. Shri Sanju Kothari 21. Shri Vijay Kedia 22. Shri Vipul Bansal 23. Shri R Arulanandan 24. Shri Prashant Pandey	1. Shri Ashok Gajera 2. Shri Dinesh Navadiya 3. Shri Mahendra Agrawal

7. PARTICULARS OF LOANS, GUARANTEES, SECURITY OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year, the Council has given Loans and made Investments to person or other body corporate as specified under Section 186 of the Companies Act, 2013. The Council has not given any guarantee or provided any security in connection with a loan to any other body corporate or person.

The details of the Loans and Investments made can be referred from the financials for the year ended 31st March, 2022.

8. CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

There were no contracts/transactions/arrangements entered into with related parties pursuant to the provisions of Section 188 of Companies Act, 2013.

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

Particulars required to be furnished by the Companies as per Rule 8 of The Companies (Accounts) Rules, 2014, are as follows:

a) Rule 8 sub-rule 3(a) pertaining to Conservation of Energy:

The sub-rule is not applicable to the Company.

b) Rule 8 sub-rule 3(b) pertaining to Technology Absorption:

The sub-rule is not applicable to the Company.

c) Rule 8 sub-rule 3(c) pertaining to Foreign Exchange Earnings and Outgo:

The particulars of Foreign Exchange Earnings and Outgo during the year under review are furnished hereunder:

Foreign Exchange Earning: INR 118,899,920/-

Foreign Exchange Outgo: INR 224,642,058/-

10. SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANY:

During the year under review, there were no new Subsidiary Company, Joint Venture or Associate Company.

The detailed names of all Subsidiaries, Joint Ventures and Associate Companies of the Council are stated below:

Subsidiaries	Joint Venture	Associate Company
Indian Institute of Gems & Jewellery, Jaipur	Not Applicable	The Gem and Jewellery Skill Council of India (45.45% shareholding)
Indian Institute of Gems & Jewellery, Mumbai		India Diamond Trading Centre (50% management decision)
Indian Institute of Gems & Jewellery, Delhi		
Indian Institute of Gems & Jewellery Kolkata		
G&J KYC Information Centre		
Surat International Diatrade Centre		
India Jewellery Park Mumbai		
GJEPC Small and Medium Development Organization		
IIGJ Research and Laboratories Centre		
Jaipur Gemdia Trading Centre		
Jaipur Gems and Jewellery Bourse		

A report on the performance and financial position of each of the subsidiaries, joint ventures and associate, as per the Companies Act, 2013, is provided in Form AOC-1 as an Annexure II of this Report.

11. DETAILS OF DEPOSITS:

Pursuant to Section 73 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014, the Company has not accepted any deposits from public only in the manner as prescribed in the Act.

12. COMMITTEES:

Details of sub-committees in Council have been provided in the Annual Report.

13. MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COUNCIL:

There have been no material changes and commitments, if any, affecting the financial position of the Council which have occurred between the end of the financial year of the Council to which the financial statements relate and the date of this Report.

14. RISK MANAGEMENT:

The Committee of Administration (CoA) has duly identified risk(s) associated with the operation and functioning of the Council. The CoA reviews the operation and financial position, from time to time.

15. DETAILS OF CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, the following change occurred in the Committee of Administration of the Council:

Sr. No	Name of the Director	Date of Appointment	Date of Cessation
1.	Shri Vipul Bansal (Government Nominee)	23rd December 2021	—

After closure of the Financial Year 2021-22, the following change occurred in the Committee of Administration of the Council due to the sad demise of the below mentioned CoA Member:

Sr. No	Name of the Director	Date of Appointment	Date of Cessation
1.	Shri Sanjay Shah	—	28th April 2022

The Council being a Company limited by Guarantee and not having Share Capital, the provisions of Section 203 of the Companies Act, 2013 are not applicable.

16. STATEMENT ON DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS UNDER SECTION 149 (6) OF THE COMPANIES ACT, 2013:

Your Company is not required to appoint any Independent Directors as the Company is exempted from complying with the said provision as per the MCA Circular dated 5th June, 2015.

17. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Act and the Rules framed there under, at the 55th Annual General Meeting of the Council held on 28th September 2021, M/s CNK & Associates, LLP, Chartered Accountants having Firm Registration No. 101961W/W100036 were appointed as Statutory Auditors of the Council for a period of 5 years i.e. from the conclusion of the (55th) Fifty Fifth Annual General Meeting of the Council till the conclusion of the Annual General Meeting to be held in the Financial Year 2026, at such remuneration plus Goods and service tax, out of pocket and travelling expenses, etc; as may be mutually agreed between the Committee of Administration of the Council & M/s CNK & Associates, LLP, Chartered Accountants.

Further, the Committee of Administration has proposed appointment of following Branch auditors for the year ended 31st March, 2023:

Sr. No	Details of Branch	Name of Auditor
1	Jaipur Regional Office	M/s B Khosla & Co, Chartered Accountants F.R.N.: 000205C
2	Kolkata Regional Office	M/s Agrawal Himatsingka & Co, Chartered Accountants F.R.N.: 317103E
3	Surat Regional Office	M/s Pradeep Singhi & Associates, Chartered Accountants F.R.N.: 108029W
4	Delhi Regional Office	M/s Sanjay Bhalla & Co, Chartered Accountants F.R.N.: 019423N
5	Chennai Regional Office	M/s G V N Shankar & Co, Chartered Accountants F.R.N.: 003760S

18. EXPLANATION TO AUDITOR'S REMARKS:

The Report of the Auditor's does not contain any qualification, reservation or adverse remark, hence, does not require any explanation of the Committee of Administration thereon.

19. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The internal financial control system in the Council is designed, implemented and maintained properly. The operation of the internal financial control system ensures effectiveness, accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements giving true and fair view with free from material misstatement, whether due to error or fraud. For risk assessments, the auditor considers internal financial control relevant to the Council preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances.

20. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Report on Corporate Social responsibility, as prescribed under Section 135 of the Companies Act, 2013 is appended as Annexure III.

21. TRANSFER TO RESERVES:

The Council has not proposed any transfer to General Reserve.

22. CHANGE IN THE NATURE OF BUSINESS:

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

23. DIRECTOR RESPONSIBILITY STATEMENT:

As required under Section 134(5) of the Companies Act, 2013, the Directors confirm that: -

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Income and Expenditure of the Company for that period;

- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other regularities;
- d) The Directors had prepared the annual accounts on a going concern basis; and
- e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

During the year under review, there were no complaints regarding sexual harassment of women at workplace.

ACKNOWLEDGEMENT:

The Committee of Administration take this opportunity to place on record their gratitude for corporation and support received from various departments and agencies of Central and State Government, bankers, statutory auditors and employees at all levels of this organization.

**By order of the Committee of Administration of
THE GEM AND JEWELLERY EXPORT PROMOTION COUNCIL**

Sd/-

Name: Colin Shah

Chairman

DIN: 00043610

Address: 211/A, Kalpataru Horizon Co Op Hsg Society, S.K. Ahire Marg,
Near Doordarshan, Worli, Mumbai 400018

Sd/-

Name: Vipul Shah

Vice-Chairman

DIN: 00004746

Address: Flat No. 801, A Wing Legend Apartment 220, 8th Floor,
Walkeshwar Road, Mumbai 400006

Date: 09th August 2022

Place: Mumbai

Annexure-I

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2022

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	U99100MH1966GAP013486
ii)	Registration Date	27/04/1966
iii)	Name of the Company	The Gem and Jewellery Export Promotion Council
iv)	Category/Sub-Category of the Company	Company Limited by Guarantee / Guarantee and Association Company
v)	Address of the Registered Office and contact details	D2B, Ground Floor, D Tower, West Core Bharat Diamond Bourse, BandraKurla Complex, Bandra Mumbai-400051
vi)	Whether listed Company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main products/services	NIC code of Product/ Services	% to total turnover of the Company
1.	Activities of other membership organizations n.e.c.	9499	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATES COMPANIES

SR. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1.	Indian Institute of Gems & Jewellery Bagmal Laxmichand Parikh Campus, Plot No 111/2, 13th Road, MIDC, Andheri (E), Mumbai – 400093	U80220MH2002N PL134963	Subsidiary	NA	2 (87) (i)
2.	Indian Institute of Gems & Jewellery Jaipur RK Derewala Tower, KGK Campus, SP-111A, Near SEZ Phase-1, Sitapura Industrial Area Jaipur – 302022	U80302RJ2007NP L025326	Subsidiary	NA	2 (87) (i)

SR. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
3.	Indian Institute of Gems & Jewellery Delhi F-Block, 1-7, Ground Floor, Flatted Factories Complex, Jhandewalan, New Delhi – 110055	U80302DL2010NP L205400	Subsidiary	NA	2 (87) (i)
4.	Indian Institute of Gems & Jewellery Kolkata ITFC Building, 6th Floor, East Wing, 1/1, Wood Street, Kolkata, West Bengal – 700016	U93000WB2013N PL190664	Subsidiary	NA	2 (87) (i)
5.	The Gem and Jewellery Skill Council of India Business Facilitation Centre, 3rd Floor, SEEPZ Special Economic Zone, Andheri (East) Mumbai – 400096	U80904MH2012N PL233740	Subsidiary	NA	2 (87) (i)
6.	India Diamond Trading Centre G- Block, Bandra-Kurla Complex Bandra (East) Mumbai – 400051	U74999MH2015N PL268347	Associate	50% management decision	2 (6)
7.	G&J KYC Information Centre D2B, Ground Floor, Tower No. D, Bharat Diamond Bourse G -Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051	U74999MH2015N PL267877	Subsidiary	NA	2(87)(i)
8.	Surat International Diatrade Center 4thFloor, Office-A/401, International Commercial Centre, Bldg-A, Ring Road, Surat – 395002	U74999GJ2017NP L098262	Subsidiary	NA	2(87)(i)

SR. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
9.	India Jewellery Park Mumbai Office No. AW 1010, Tower A, 1st Floor, Bharat Diamond Bourse, B.K. Complex, Bandra (East), Mumbai -400051	U74999MH2018N PL304254	Subsidiary	99.99%	2(87)(i)
10.	GJEPCC Small and Medium Development Organization Office No. AW 1010, Tower A, 1st Floor, Bharat Diamond Bourse, B.K. Complex, Bandra (East), Mumbai – 400051	U74999MH2018N PL317372	Subsidiary	NA	2(87)(i)
11.	IIGJ Research and Laboratories Centre Office No. AW 1010, Tower A, 1st Floor, Bharat Diamond Bourse, B.K. Complex, Bandra (East), Mumbai- 400051	U73100MH2019N PL328412	Subsidiary	NA	2(87)(i)
12.	Jaipur Gem and Jewellery Bourse Rajasthan Chamber Bhawan, 3rdFloor, Mirza Ismail Road, Jaipur – 302003	U74140RJ2020NP L067759	Subsidiary	50%	2(87)(i)
13.	Jaipur Gemdia Trading Centre 3rdFloor Rajasthan Chamber, M I Road, Jaipur, Jama Mazid Jaipur – 302003	U85320RJ2020NP L072427	Subsidiary	NA	2(87)(i)

IV SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

- (i) Category-wise Share Holding – NOT APPLICABLE
- (ii) Shareholding of promoters – NOT APPLICABLE
- (iii) Change in Promoters' Shareholding (please specify, if there is no change) – NOT APPLICABLE
- (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NOT APPLICABLE
- (v) Shareholding of Directors and Key Managerial Personnel: - NOT APPLICABLE

V. INDEBTEDNESS

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	–	–	–	–
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	–	–	–	–
Change in Indebtedness during the financial year				
• Addition	–	–	–	–
• Reduction				
Net Change	–	–	–	–
Indebtedness at the end of the financial year				
i) Principal Amount	–	–	–	–
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	–	–	–	–

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- A. Remuneration to Managing Director, Whole-time Director and/or Manager: - NOT APPLICABLE
- B. Remuneration to other directors: - NOT APPLICABLE
- C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: NOT APPLICABLE

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NOT APPLICABLE

By order of the Committee of Administration of
THE GEM AND JEWELLERY EXPORT PROMOTION COUNCIL
 Sd/-

Name: Colin Shah
Chairman
 DIN: 00043610

Address: 211/A, Kalpataru Horizon Co Op Hsg Society, S.K. Ahire Marg, Near Doordarshan, Worli, Mumbai 400018

Sd/-

Name: Vipul Shah
Vice-Chairman
 DIN: 00004746

Address: Flat No. 801, A Wing Legend Apartment 220, 8th Floor, Walkeshwar Road, Mumbai 400006

Date: 09th August 2022
 Place: Mumbai

Annexure-II

FORM AOC-1

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

Statement containing salient features of the financial statement of Subsidiaries or associate companies or joint ventures

Name of the subsidiary	Indian Institute of Gems & Jewellery Mumbai	Indian Institute of Gems & Jewellery Jaipur	Indian Institute of Gems & Jewellery Delhi	Indian Institute of Gems & Jewellery Kolkata	India Jewellery Park Mumbai	Surat International Diamond Trade Centre	G&J KYC Information Centre	GJEPCC Small & Medium Development Organization	IIGJ Research and Laboratories Centre	Jaipur Gemdia Trading Centre	Jaipur Gems & Jewellery Bourse
Nature of the Company	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of Foreign Subsidiaries	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
Share capital	N.A.	N.A.	N.A.	N.A.	25000000	N.A.	N.A.	N.A.	N.A.	N.A.	100000
Reserves & surplus	4,57,17,254	(2,15,86,900)	2,39,31,600	(1,44,578)	(21,56,812)	(2,60,32,000)	(6,91,55,402)	(2,88,881)	(38,98,481)	(95,160)	(2,54,500)
Total assets	9,12,21,177	12,10,08,300	2,98,97,048	10,828	76,14,16,250	1,65,41,000	1,12,27,115	-	2,40,98,508	-	1,23,000
Total Liabilities	4,55,03,923	14,25,95,200	59,65,448	1,55,406	73,85,73,062	4,25,73,000	8,03,82,517	2,88,881	2,79,96,989	71,180	2,77,500
Investments	4,00,32,783	10	10	-	-	-	10	-	-	-	-
Turnover (including other income)	3,31,86,740	1,43,57,600	89,35,933	-	14,85,077	-	22,52,958	-	43,00,486	-	-
Profit/ Loss before taxation	15,53,779	45,300	(2,66,439)	(23,190)	14,15,697	(72,53,000)	(48,17,264)	(78,200)	(37,23,397)	(23,980)	(2,24,000)
Provision for taxation	-	-	(2,79,934)	-	-	-	-	-	-	-	-
Profit after taxation	15,53,779	45,300	(5,46,373)	(23,190)	14,15,697	(72,53,000)	(48,17,264)	(78,200)	(37,23,397)	(23,980)	(2,24,000)
Proposed Dividend	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
% of share holding	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Notes:

- Names of subsidiaries which are yet to commence operations: **Not Applicable**
- Names of subsidiaries which have been liquidated or sold during the year: **Not Applicable**

Part B- Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	India Diamond Trading Centre	The Gem and Jewellery Skill Council of India
1. Latest audited Balance Sheet Date		
2. Date on which the Associate or Joint Venture was associated or acquired	11th Sept 2015	24th July 2012
3. Shares of Associate or Joint Ventures held by the company on the year end		
No.	N.A.	1,250,000
Amount of Investment in Associates or Joint Venture	N.A.	INR. 12,500,000/-
Extent of Holding (in percentage)	N.A.	45.45%
4. Description of how there is significant influence		Control over 5 Board of Directors and 45.45% Equity Shares)
5. Reason why the associate/joint venture is not consolidated	N.A.	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.	
7. Profit or Loss for the year		
i. Considered in Consolidation	N.A.	-21,80,187
ii. Not Considered in Consolidation	71,98,204	N.A.

1. Names of associates or joint ventures which are yet to commence operations: **Not Applicable**

2. Names of associates or joint ventures which have been liquidated or sold during the year: **Not Applicable**

**By order of the Committee of Administration of
THE GEM AND JEWELLERY EXPORT PROMOTION COUNCIL**

Sd/-

Name: Colin Shah

Chairman

DIN: 00043610

Address: 211/A, Kalpataru Horizon Co Op Hsg Society, S.K. Ahire Marg, Near Doordarshan, Worli, Mumbai 400018

Sd/-

Name: Vipul Shah

Vice-Chairman

DIN: 00004746

Address: Flat No. 801, A Wing Legend Apartment 220, 8th Floor, Walkeshwar Road, Mumbai 400006

Date: 09th August 2022

Place: Mumbai

ANNEXURE III

Corporate Social Responsibility Reporting

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR F.Y. 2021-22

Sr. No.	Particulars	Remarks
	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the weblink to the CSR policy and project or programs.	The Council intends to make a positive difference to society and contribute its share towards the social cause of betterment of society and area in which the council operates. It aims to create educated, healthy, sustainable and culturally vibrant communities. We also contribute as a Company to various charitable causes and we seek to participate in ways that touch people's lives in these communities.

2. Composition of CSR Committee:

Sr. No	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Shri Colin Shah	Chairman	1	1
2.	Shri Vipul Shah	Vice-Chairman	1	1
3.	Shri Mahendra Agrawal	Convener	1	1
4.	Shri Prakash Pincha	Member	1	0
5.	Shri Russell Mehta	Member	1	0
6.	Shri Ashok Seth	Member	1	1
7.	Shri K Srinivasan	Member	1	0
8.	Shri Mahender Tayal	Member	1	0
9.	Shri Ashok Gajera	Member	1	1
10.	Shri Nirmal Bardiya	Member	1	0
11.	Shri Dinesh Navadiya	Member	1	0
12.	Shri Manish Jiwani	Member	1	1
13.	Shri Sanjay Shah	Member	1	1
14.	Shri Sabyasachi Ray	Member	1	0
15.	Shri Sandeep Sharma	Member	1	0

Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: <https://gjepc.org>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). **NA**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year. **NA**

6. Average net profit of the company as per Section 135(5): **Rs. 1,98,70,973**

7. (a) Two percent of average net profit of the Company as per Section 135(5): **Rs. 3,97,419**

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **N.A.**

(c) Amount required to be set off for the financial year: **N.A.**

(d) Total CSR obligation for the financial year (7a+7b-7c). **Rs. 3,97,419**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Rs. 99,91,894	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration No.
N.A.	N.A.	N.A.	N.A.	N.A.		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency. State. District.	
				State	District			Name	CSR registration Number
1	Swastna Ratna Policy		NA	NA	NA	13,74,194	Yes	NA	NA
2	Empowering Social Security Card					86,17,700	Yes		

(d) Amount spent in Administrative Overheads: **NA**(e) Amount spent on Impact Assessment, if applicable: **NA**(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 99,91,894**(g) Excess amount for set off – **Rs. 95,94,475**

Sr. No	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	3,97,419
(ii)	Total amount spent for the Financial Year	99,91,894
(iii)	Excess amount spent for the financial year [(ii)-(i)]	95,94,475
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NA

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1	NA	NA	NA	NA	NA	NA	NA

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing
1.	NA	NA	NA	NA	NA	NA	NA	NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

- Date of creation or acquisition of the capital asset(s). NA
- Amount of CSR spent for creation or acquisition of capital asset. NA
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.NA
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).NA

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5). NA

Sd/- (Chief Executive Officer or Managing Director or Director).	Sd/- (Chairman CSR Committee).	Sd/- [Person specified under clause (d) of sub-section (1) of section 380 of the Act] (Wherever applicable).

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS

To the Members of
THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL
 (A Company Limited by Guarantee and not having Share Capital)

Report on the Standalone Ind-AS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL (A Company Limited by Guarantee and not having Share Capital)**, hereinafter referred to as **"the Council"**, which comprise the Standalone Balance Sheet as at 31st March, 2022, the Standalone Statement of Income and Expenditure, the Standalone Statement of Cash Flow and the Standalone Statement of changes in Other Equity for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information in which are included the Returns for the year ended on that date of the Council's 1) Regional offices at Delhi, Jaipur, Chennai, Kolkata and Surat 2) The Indian Institute of Gems & Jewellery at Manikanchan, the Divisions of the Council, which is audited by respective auditor of the Regional offices & Training institute and 3) The Indian Institute of Gems & Jewellery at Udupi and Varanasi, as certified by management. (herein after referred to as 'standalone financial statements').

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 Companies Act, 2013 ("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 Council as at 31st March, 2022 the surplus and its cash flows and changes in other equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note No. 44 of the financial statements regarding non-availability of confirmations of various balances as stated in the said note and subsequent reconciliation, adjustments, if any.

We draw attention to Note No. 45 of the financial statements regarding reconciliation under process between Tax Deducted at Source (TDS) as per Form 26 AS and TDS as per books for the respective years.

Our opinion is not qualified in respect of these matters.

Other Information

The Council's Committee of Administration (i.e. Board of Directors) is responsible for the other information. The other information comprises the information included in the Director's report but does not include the standalone financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Responsibility of management for standalone Ind-AS financial statements

The Council's Committee of Administration (i.e. 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, cash flows and changes in other equity of the Council in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND As) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Council 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management is responsible for assessing the Council'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 Council or to cease operations, or has no realistic alternative but to do so.

The Council's Committee of Administration is also responsible for overseeing the Council's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 Act, we are also responsible for expressing our opinion on whether the Council 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 Council'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 Council to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter:

We did not audit the standalone financial statements / financial information of Regional offices & Training institutes included in the standalone financial statements of the Council, whose financial statements/ financial information reflect total assets of Rs. 61,69,77,468 as at 31 March 2022, total revenue of Rs. 9,75,94,389, total net profit after tax of Rs. 2,17,87,209 and net cash outflows of Rs. 9,56,69,959 for the year ended on that date, as considered in the standalone financial statements. The Regional offices & one Training institute have been audited by their respective independent auditors and two Training institutes have been certified by management whose reports have been furnished to us by the management, and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of the Regional offices & Training institutes, is based solely on the report of such Regional offices & Training institutes and other auditors.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. The Council is a Company licensed to operate under section 8 of Act; the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of sub-section (11) of Section 143 of the Act, is not applicable to the Council in terms of clause 1(2)(iii) of the Order.
2. The Council is a Company licensed to operate under section 8 of Act, the provisions of Section 197 read with schedule V to the Act are not applicable.
3. 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 Council so far as it appears from our examination of those books;
 - (c) The reports on the accounts of the Regional offices & Training institute of the Council audited under Section 143(8) of the Act by Regional offices & Training institute auditors and accounts certified by management have been sent to us and have been properly dealt with by us in preparing this report.
 - (d) The Standalone Balance Sheet, the Standalone Statement of Income and Expenditure, the Standalone Cash Flow Statement and the Standalone Statement of Changes in Other Equity dealt with by this Report are in agreement with the books of account;
 - (e) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (f) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164 (2) of the Act; and
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Council and the operating effectiveness of such controls, refer to our separate Report in Annexure 'A';
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us;
 - (i) The Council has disclosed the impact of pending litigations on its financial position in these standalone Financial Statements – Refer Note No. 26.1 to these standalone financial statements;
 - (ii) The Council did not have any long-term contracts including derivative contracts from which there were any material foreseeable losses;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Council.

- (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 Council to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like 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 Council from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Council shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we have 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 (i) and (ii) contain any material misstatement.
- (v) The Council is a Section 8 Company (erstwhile Section 25), not eligible to declare dividend. Hence Section 123 of the Companies Act, 2013 is not applicable.

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W /W-100036

Hiren Shah

Partner

Membership No.: 100052

Place: Mumbai

Date: 09th August, 2022

UDIN: 22100052APQHCV8109

Annexure 'A' to the Independent Auditors' Report

[Referred to in paragraph 3(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL (A Company Limited by Guarantee and not having Share Capital) on the standalone financial statements for the year ended March 31, 2022

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal controls over financial reporting of **The Gem & Jewellery Export Promotion Council ("the Council")** as of 31st March, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Council for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Council's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Council 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, implementations and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Council'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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Council'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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. 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 was 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 auditor's judgement, including the assessment of 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 Council's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Council'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 Council's internal financial control over financial reporting includes those policies and procedures that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Council;

- (ii) 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 Council are being made only in accordance with authorisations of management and directors of the Council; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Council'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 misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of 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 Council has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Council 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.

Other Matter:

We did not audit the internal financial controls with reference to financial statements of Regional offices & Training institutes of the Council. The internal financial controls with reference to financial statements of the Regional offices & one Training institute have been audited by the auditors of Regional offices & Training institutes whose reports have been furnished to us, and our opinion in so far as it relates to the internal financial controls with reference to financial statements included in respect of these Regional offices & Training institute, is based solely on the report of such Regional offices & Training institute auditors.

Our opinion is not modified in respect of this matter.

For C N K & Associates LLP

Chartered Accountants

Firm Registration Number: 101961W /W-100036

Hiren Shah

Partner

Membership No.: 100052

Place: Mumbai

Date: 09th August, 2022

UDIN: 22100052APQHCV8109

THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
		Rupees	Rupees
ASSETS			
(1) Non-current assets			
(a) Tangible Assets		34,10,65,595	43,24,47,262
(b) Intangible assets		1,30,43,058	2,00,63,090
(c) Right of Use Assets		20,32,79,350	1,56,51,048
(d) Capital work-in-progress		11,75,46,221	20,12,93,558
(e) Intangible assets under development		42,00,000	51,667
(f) Financial Assets			
(i) Investments	5	17,66,49,940	17,66,49,940
(ii) Loans	6	92,30,47,290	28,05,64,906
(iii) Other financial assets	7	27,50,45,141	69,04,67,775
(g) Other non-current assets	8	80,43,44,267	84,03,15,921
(2) Current assets			
(a) Financial Assets			
(i) Trade receivables	9	10,90,00,938	20,37,58,161
(ii) Cash and cash equivalents	10	1,33,75,71,165	70,49,63,292
(iii) Loans	11	10,93,133	7,50,432
(iv) Other Financial Assets - Government Grant Receivable (Refer Note No. 33)		2,49,71,500	3,66,13,415
(b) Other current assets	12	7,86,04,556	8,43,62,422
(c) Non-current assets held for sale (Refer Note No. 39)		1,86,06,492	
Total Assets		4,42,80,68,646	3,68,79,52,888
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital		-	-
(b) Other Equity	13	3,47,91,92,434	2,98,94,05,776
(2) LIABILITIES			
(i) Non-current liabilities			
(a) Financial Liabilities			
Lease Liabilities		17,82,88,153	76,25,600
(b) Other non-current liabilities	14	19,74,12,502	20,00,92,415
(ii) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	15	9,74,07,172	8,62,29,131
(ii) Other Financial Liabilities	16	8,01,62,708	9,47,11,624
(iii) Lease Liabilities		2,34,97,746	92,30,596
(b) Other current liabilities	17	34,65,61,952	27,26,24,025
(c) Provisions	18	2,55,45,979	2,80,33,721
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		4,42,80,68,646	3,68,79,52,888

Statement of significant accounting policies followed by the Council
The accompanying notes are an integral part of the financial statements

" 2 - 3 "

As per our attached report of even date.

For and on behalf of
C N K & Associates LLP
101961W /W-100036
Chartered Accountants

(HIREN SHAH)
Partner
Membership No.: 100052

MUMBAI,
DATED : 9th August, 2022
UDIN: 22100052APQHCV8109

For and on behalf of the Council

Sd/-
Colin Shah
Chairman
DIN: 00043610

Sd/-
Manish Jiwani
Convener A & F Sub Committee
DIN: 06509339

Sd/-
Sabyasachi Ray
Executive Director

Sd/-
Sandeep Sharma
Chief Financial Officer

MUMBAI,
DATED : 9th August, 2022

THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

STATEMENT OF STANDALONE INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2022

	Particulars	Note No.			31.03.2022	31.03.2021
			Continued Operations	Discontinued Operations (Refer Note 41.2)	Rupees	Rupees
	INCOME					
I	Revenue from activities carried on in pursuance of the Objects	19	1,39,77,44,904	1,50,08,313	1,41,27,53,217	22,97,74,699
II	Other Income	20	10,81,57,296	1,79,212	10,83,36,509	10,67,63,150
III	Total Income (I+II)		1,50,59,02,200	1,51,87,525	1,52,10,89,725	33,65,37,849
IV	EXPENSES					
	Employee benefits expense	21	4,77,76,352	43,74,743	5,21,51,095	4,52,59,305
	Finance costs	22	75,21,087	9,768	75,30,855	38,83,573
	Depreciation and amortization expense	23	2,04,39,389	60,42,538	2,64,81,927	2,27,45,629
	Other expenses	24	1,08,51,50,085	23,69,808	1,08,75,19,893	33,33,14,862
	Total expenses (IV)		1,16,08,86,912	1,27,96,857	1,17,36,83,770	40,52,03,369
V	Surplus before exceptional items and tax (I-IV)		34,50,15,288	23,90,668	34,74,05,956	(6,86,65,520)
VI	Exceptional Items	25	4,88,700	-	4,88,700	27,84,32,095
VII	Surplus/(Deficit) before tax (V-VI)		34,45,26,588	23,90,668	34,69,17,256	(34,70,97,615)
VIII	Tax expense:					
	(1) Current tax		-	-	-	-
	(2) Deferred tax		-	-	-	-
IX	Surplus/(Deficit) for the period (VII-VIII)		34,45,26,588	23,90,668	34,69,17,256	(34,70,97,615)
X	Other Comprehensive Income					
	A (i) Items that will not be reclassified to income or expenditure		(89,424)	-	(89,424)	1,24,068
	(ii) Income tax relating to items that will not be reclassified to income or expenditure					
	B (i) Items that will be reclassified to income or expenditure					
	(ii) Income tax relating to items that will be reclassified to income or expenditure					
XI	Total Comprehensive Income for the period (XIII+XIV) (Comprising Surplus/(Deficit) and Other comprehensive Income for the period)		34,44,37,164	23,90,668	34,68,27,832	(34,69,73,547)

Statement of significant accounting policies followed by the Council
The accompanying notes are an integral part of the financial statements

" 2 - 3 "

As per our attached Report of even date.

For and on behalf of the Council

For and on behalf of
C N K & Associates LLP
101961W /W-100036
Chartered Accountants

Sd/-
Colin Shah
Chairman
DIN: 00043610

Sd/-
Manish Jiwani
Convener A & F Sub Committee
DIN: 06509339

Sd/-
(HIREN SHAH)
Partner
Membership No.: 100052

Sd/-
Sabyasachi Ray
Executive Director

Sd/-
Sandeep Sharma
Chief Financial Officer

MUMBAI,
DATED : 9th August, 2022
UDIN: 22100052APQHCV8109

MUMBAI,
DATED : 9th August, 2022

THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

NOTE FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

STATEMENT OF CHANGE IN OTHER EQUITY

Particulars	Others Reserves					Retained Earnings	Other Comprehensive Income	Total
	Bandra Kurla Complex Fund	Development Fund Received From Members	Diamond Promotion Fund	Inventory Equalisation Reserve	Scholarship Fund			
As at 1st April, 2020	4,65,81,092	19,66,75,250	18,76,88,294	23,454	1,50,000	2,77,42,11,091		3,20,53,29,180
Received during the year	-	-	13,10,50,143	-	-			13,10,50,143
Surplus for the year	-	-	-	-	-	(34,70,97,615)		(34,70,97,615)
Additions	-	-	-	-	-	-	1,24,068	1,24,068
Expenditure during the year	-	-	-	-	-	-		-
As at 31st March, 2021	4,65,81,092	19,66,75,250	31,87,38,437	23,454	1,50,000	2,42,71,13,476		2,98,94,05,776
As at 1st April, 2021	4,65,81,092	19,66,75,250	31,87,38,437	23,454	1,50,000	2,42,71,13,476	1,24,068	2,98,94,05,776
Received during the year	-	-	22,20,00,439	-	-	-		22,20,00,439
Surplus / (Deficit) for the year	-	-	-	-	-	34,69,17,256		34,69,17,256
Additions	-	-	-	-	-	-	(89,424)	(89,424)
Amount written off	-	-	45,66,991	-	-	-		45,66,991
Expenditure during the year	-	-	7,44,74,623	-	-	-		7,44,74,623
As at 31st March, 2022	4,65,81,092	19,66,75,250	46,62,64,254	23,454	1,50,000	2,77,40,30,731		3,47,91,92,434

Statement of significant accounting policies followed by the Council
The accompanying notes are an integral part of the financial statements

" 2 - 3 "

As per our attached Report of even date.

For and on behalf of the Council

For and on behalf of
C N K & Associates LLP
101961W/W-100036
Chartered Accountants

Sd/-
Colin Shah
Chairman
DIN: 00043610

Sd/-
Manish Jiwani
Convener A & F Sub Committee
DIN: 06509339

Sd/-
(HIREN SHAH)
Partner
Membership No.: 100052

Sd/-
Sabyasachi Ray
Executive Director

Sd/-
Sandeep Sharma
Chief Financial Officer

MUMBAI,
DATED : 9th August, 2022
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MUMBAI,
DATED : 9th August, 2022

THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)
CASH FLOW STATEMENT OF STANDALONE FOR THE YEAR ENDED 31ST MARCH, 2022

	31.03.2022 Rupees	31.03.2021 Rupees
Cash flows from operating activities		
Surplus/ (Deficit) before tax	34,68,27,832	(34,69,73,547)
Adjustments for depreciation and amortisation	9,81,28,289	6,16,62,301
Loss / (Profit) on sale of fixed assets (net)	(4,34,37,391)	24,021
Assets Discarded	50,59,061	32,04,095
Interest paid	2,04,738	13,50,645
Interest on Lease Liability (ROU)	73,26,117	25,32,928
Interest/Dividend income	(5,85,53,468)	(10,00,35,429)
Operating cash flow before working capital changes	35,55,55,177	(37,82,34,985)
(Increase)/ Decrease in sundry debtors	9,47,57,223	(5,44,84,810)
(Increase) / Decrease in short term loans and advances	(3,42,701)	(2,13,67,425)
(Increase) / Decrease in in other financial assets	1,16,41,915	-
(Increase) / Decrease in other current assets	57,57,867	6,66,00,780
Increase / (Decrease) in trade payables	1,11,78,041	(20,59,68,177)
Increase / (Decrease) in Other Financial Liabilities	(1,45,48,915)	-
Increase / (Decrease) in Provisions	(24,87,742)	-
Increase / (Decrease) in other current liabilities	7,39,37,927	(11,55,98,127)
Cash used by operating activities	53,54,48,792	(70,90,52,744)
Direct taxes paid	-	-
Net cash used by operating activities	53,54,48,792	(70,90,52,744)
Cash flows from investing activities		
Purchase of fixed assets	(22,35,30,275)	(21,36,63,973)
Proceeds from sale of fixed assets	15,41,52,715	2,31,23,492
(Increase) / Decrease in Non Current Investments	0	(3,57,69,940)
(Increase) / Decrease in Other financial assets	41,54,22,634	-
(Increase) / Decrease in Other Non Current Assets	1,73,65,161	7,64,84,875
(Increase) / Decrease in Long Term Loans and Advances	(64,24,82,385)	(7,92,18,604)
Increase / (Decrease) Other Non Current Liabilities	(4,93,02,929)	(1,80,42,801)
Increase / (Decrease) Lease Liability	-	-
Interest/Dividend Income	5,85,53,468	10,00,35,429
Net cash used by investing activities	(26,98,21,609)	(14,70,51,523)
Cash flows from financing activities		
Lease Liability	18,49,29,703	(2,84,08,874)
Grant Received	4,66,23,016	11,80,47,660
Grant transfer to Other Current Liabilities	-	2,85,56,763
Promotional Fund Received	14,29,58,826	13,10,50,143
Scholarship Fund Received	-	-
Interest Paid	(75,30,855)	(38,83,573)
Net cash from the financing activities	36,69,80,689	24,53,62,119
Net (decrease) /increase in cash and cash equivalents	63,26,07,872	(61,07,42,149)
Cash and cash equivalents at beginning of period	70,49,63,292	1,31,57,05,441
Cash on Hand	1,15,627	1,50,574
Balance in Current and Savings Accounts	18,68,52,753	51,32,01,533
Other Bank Deposits	51,79,94,912	80,23,53,334
Cash and cash equivalents at end of period	1,33,75,71,164	70,49,63,292
Cash on Hand	1,08,292	1,15,627
Balance in Current and Savings Accounts	29,03,15,207	18,68,52,753
Liquid Term Deposits	-	-
Other Bank Deposits	1,04,71,47,666	51,79,94,912
Notes:		
1) The above cash flow statement has been prepared by using the indirect method as per IND AS 7: "Cash flow Statements". Chartered Accountants of India.		
2) Figures in bracket represent outflows		
3) Previous year's figures have been recast /restated wherever necessary.		

Statement of Significant Accounting Policies
The accompanying notes are an integral part of the financial statements

" 2 - 3 "

As per our attached Report of even date.

For and on behalf of
C N K & Associates LLP
101961W /W-100036
Chartered Accountants

Sd/-
(HIREN SHAH)
Partner
Membership No.: 100052

MUMBAI,
DATED : 9th August, 2022
UDIN: 22100052APQHCV8109

For and on behalf of the Council

Sd/-
Colin Shah
Chairman
DIN: 00043610

Sd/-
Sabyasachi Ray
Executive Director

MUMBAI,
DATED : 9th August, 2022

Sd/-
Manish Jiwani
Convener A & F Sub Committee
DIN: 06509339

Sd/-
Sandeep Sharma
Chief Financial Officer

1. CORPORATE INFORMATION:

The Gem & Jewellery Export Promotion Council having (hereinafter referred to as the Council, the Company) having (CIN U99100MH1966GAP013486) was set up by the Ministry of Commerce and Industry Government of India, in 1966. It is a Company incorporated under Section 25 of the Companies Act, 1956 [superseded by Section 8 of the Companies Act, 2013 (**the Act**)]. The Council is also registered under Section 12A of the Income Tax Act, 1961 as a ‘Charitable Institution’. The Council’s primary objective is to promote and thereby enhance exports of gems and jewellery from India. The other functions of the Council are:

- To provide guidance and information to members.
- To liaise between the trade and government on issues pertaining to the industry.
- To advise the Indian Government on matters pertaining to the industry.
- To provide training and Research & Development support for the development of the trade.
- To facilitate contacts between Indian and foreign businessmen.

In order to fulfill its objectives, the Council undertakes various activities, which can be broadly divided into four categories:

- Trade Facilitator
- Advisory Role
- Human Resource Development
- Nodal Agency for Kimberley Process Certification Scheme

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

2.1. Compliance with IND AS:

The Financial Statements of the Council for the year ended 31st March, 2020 were prepared in compliance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015 as amended from time to time and other relevant provisions of the Act as applicable. The date of transition to IND AS is 1st April, 2018.

The Financial Statements of the Council comply in all material aspects with the said Indian Accounting Standards (“**IND AS**”) notified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

The Financial Statements have been prepared on a “Going Concern” basis.

Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

2.2. Presentation of Financial Statements:

The Balance Sheet, the Statement of Changes in Other Equity and the Statement of Income & Expenditure are presented in the format prescribed under the Schedule III of the Act, as amended from time to time. The Statement of Cash Flows has been presented as per the requirements of IND AS 7: Statement of Cash Flows.

The disclosure requirements with respect to the items in the Balance Sheet and Statement of Income & Expenditure, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

2.3. Historical Cost Convention:

The Council presents its Balance Sheet in order of liquidity. The Financial Statements have been prepared under the historical cost convention on the accrual basis except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period as explained in the accounting policies below.

The income and expenses related to the exhibitions are recognized in the Statement of Income and Expenditure of the year in which related exhibitions are held. The carrying value of all items of property, plant and equipment and investment property as on the date of transition is considered as the deemed cost.

All amounts disclosed in the Financial Statements and Notes are presented in INR (Indian Rupees) which is also functional currency of the Council and all values are rounded off to the nearest Rupee, unless otherwise stated.

2.4. Use of Estimates and Judgements:

The preparation of the Financial Statements in conformity with IND AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures of the date of the Financial Statements and the reported amounts of revenues and expenses for the reporting period. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period.

3. SIGNIFICANT ACCOUNTING POLICIES:

3.1. Revenue Recognition

The Council recognises income (including rent, etc.) on accrual basis to the extent that it is probable that the economic benefits will flow to the Council and the revenue can be reliably measured. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is postponed.

3.1.1. Interest Income

The Council recognises interest income (and therefore, the amortised cost of the asset) using a rate of return that represents the best estimate of a constant rate of return over the expected life of the instrument.

3.1.2. Other income

The Council recognises other income on accrual basis as it becomes due.

3.2. Operating cycle for Current and Non - Current classification

All Assets and Liabilities have been classified as Current or Non - Current as per criteria set out in the Schedule III to the Companies Act, 2013.

3.3. Business Model Assessment

The Council determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Council's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- (i) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- (ii) The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed;
- (iii) The expected frequency, value and timing of services rendered, are also important aspects of the Council's assessment;

If cash flows after initial recognition are realized in a way that is different from the Council's original expectations, the Council does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

3.4. Financial Instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity like trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and preferential and equity capital etc.

All the financial instruments are recognised on the date when the Council becomes party to the contractual provisions of the financial instruments.

3.4.1. Financial Assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity like loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

(i) Initial Measurement

Financial assets are initially recognised on the date that the Council becomes a party to the contractual provisions of the instrument and are initially measured at the transaction price, which equates its fair value including transaction costs that are attributable to the acquisition of financial assets. In the case of financial assets which are recorded at Fair Value Through Income and Expenditure, the transaction costs are charged to Statement of Income or Expenditure.

(ii) Subsequent measurement

The Council being a Not for Profit company registered under Section 12A of the Income-tax Act, 1961 as a “Charitable Trust” is required to invest funds in the modes prescribed under Section 11(5) of the Income-tax Act, 1961. Hence, the Council does not hold any investments in

- (a) Debt instruments;
- (b) Mutual Fund instruments;
- (c) Equity instruments

Other Instruments at amortised cost

Financial assets that are held within a business model for collection of contractual cash flows are measured at amortised cost.

Bonds issued by the Reserve Bank of India are classified at amortised cost.

3.4.2. The SPPI Test (Solely Payments of Principal and Interest)

As a second step of its classification process the Council assesses the contractual terms of financial to identify whether they meet the SPPI test.

“Principal” for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset.

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk.

3.4.3. Impairment of Financial Assets

The Council assesses on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The Council provides for the

credit loss in the Statement of Income & Expenditure if impairment methodology applied indicates significant increase in credit risk.

The Council follows 'simplified approach' for recognition of impairment loss allowance on trade receivables, wherein it is not required for the Council to track changes in credit risk if any.

The Council recognizes impairment loss allowance based on lifetime Expected Credit Loss (ECLs) at each reporting date, right from its initial recognition. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

ECL impairment loss allowance (or reversal) is recognized during the period only if material and is recognized as income/ expense under the head 'other expenses' in the Statement of Income & Expenditure.

3.4.4. Reclassification of financial assets and liabilities

The Council normally does not reclassify its financial assets subsequent to their initial recognition, except in the exceptional circumstances. The Company did not reclassify any of its financial assets or liabilities in FY 2021-22 and FY 2020-21.

3.4.5. Derecognition of Financial Assets

A financial asset is derecognised only when the Council has transferred the rights to receive cash flows or the right to receive have expired from the financial asset. The financial asset is derecognised when the Council transfers substantially all risks and rewards of ownership of the financial asset.

3.4.6. Financial Liabilities

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity like trade payables, other payables and deposits.

(i) Initial Measurement

Financial liabilities on account of deposits taken are recognised initially at fair value and in case of trade and other payables at directly attributable transaction costs.

(ii) Subsequent Measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Income & Expenditure.

(iii) Derecognition

The Council derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

3.5. Investment in Subsidiary, Associates and Joint Venture

Investment in subsidiary, associates and a joint venture are recognised at cost and not adjusted to fair value at the end of each reporting period. Cost represents the amount paid for acquisition of the said investments.

The Council assesses at the end of each reporting period if there are any indications that the said investments may be impaired. If so, the Council estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

3.6. Cash and Cash Equivalents

Cash and cash equivalents include cash at banks and on hand, demand deposits with banks and other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.7. Foreign Currencies

The functional currency and presentation currency of the Council is INR. Transactions in currencies other than the Council's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At the balance sheet date, foreign currency monetary items are reported using the closing rate. Non - monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance sheet date at the closing rate are recognised in the Statement of Income & Expenditure for the period in which they arise.

3.8. Government and Other Grants:

The IND AS 20 standard prescribes only the income approach. Thus, grant is recognised in the Statement of Income & Expenditure on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grant is intended to compensate.

Grant relating to Property Plant & Equipment is presented in the balance sheet under Non Current Liability by setting up the grant as **"Deferred Income"** and recognised in the Statement of Income & Expenditure on a systematic basis over the useful life of the related asset.

3.9. Property, Plant and Equipment and Depreciation/ Amortisation

3.9.1. Property, Plant and Equipment

Property, plant and equipment, capital work in progress except land are carried at cost of acquisition or construction as the case may be, less accumulated depreciation. Land is carried at cost of acquisition. Cost comprises of the purchase price including import duties and non-refundable taxes,(except in case of assets acquired for common facilities centre which includes related Goods and Service tax)

and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by the Management. Changes in the expected useful life, if any, are accounted for by changing the methodology, as appropriate, and treated as changes in accounting estimates. All other repair and maintenance costs are recognised in the Statement of Income and Expenditure as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Income and Expenditure when the asset is derecognised.

3.9.2. Intangible Assets

Intangible Assets (including Software) acquired are stated at acquisition cost less accumulated amortization and impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes,(except in case of assets acquired for common facilities centre which includes related Goods and Service tax) and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by the Management

3.9.3. Transition to IND AS

On Transition to IND AS, the Council has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1st April 2018, measured as per Previous GAAP, which in case of the Council, corresponds with carrying costs measured in accordance with **IND AS 16 - Property, Plant and Equipment**.

3.9.4 Non Current Assets held for sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Property, plant & equipment is depreciated only till the date it is classified as held for sale.

3.9.5. Depreciation Methods, Estimated Useful Lives and Residual Value

Depreciation is provided on Written Down Value Method, in accordance with Schedule II to the Act. The useful lives of the assets for computing depreciation are as per Schedule II of the Act except "Right of Use (ROU)" capitalized in the accounts

in compliance with IND AS-116 relating to “leases” which is depreciated in the accounts following the “Straight Line Method” over the related lease period.

Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the day of such addition or upto the day of such sale/disposal as the case may be.

Useful life estimated by the Council for various asset class are as follows:

Asset Class	Useful Life
Building	30 years
Motor Vehicles	8 years
Air Conditioner Plant	5 years
Electrical Equipment	5 years
Plant & Machinery	15 years
Furniture, Fixtures and Equipment	10 years
Office Equipment	5 years
Computers	3 years
Intangible Assets- Computer Software including SAP	5 years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Income & Expenditure.

3.10. Impairment of Non-Financial Assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

3.11. Investment Property

Buildings which are held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Council, are classified as investment property. Investment property measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Council and the cost of the item can be measured reliably. Repairs and maintenance costs are expensed when incurred. Depreciation on investment property is provided on a pro rata basis on straight line method over the estimated useful lives. Useful life of assets, as assessed by the Management, corresponds to those prescribed by Schedule II– Part 'C'.

Transition to IND AS

The Council has leased various premises owned by it to its subsidiaries with a view to promote their activities, on a token rent of Re. 1/- p. a. Hence, these premises are not considered to be Investment Property as the same are not held for long-term rental yields or for capital appreciation. On Transition to IND AS, the Council has elected to continue with the carrying value of such properties recognised as at 1st April 2018 which in case of the Council, corresponds with carrying costs measured in accordance with **IND AS 40 - Investment Properties**.

3.12. Employee Benefits

3.12.1. Compensated absences and long-term incentive plan.

The Council contributes to the Employees' Leave Encashment Fund Scheme of the Life Insurance Corporation of India (LIC) to cover the liabilities of Compensated absence entitlement dues to the staff.

The liability or asset recognised in the Balance Sheet in respect of defined benefit Leave Encashment Plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

3.12.2. Gratuity

The Council contributes to the Employees' Group Gratuity cum Life Assurance Scheme of the Life Insurance Corporation of India (LIC) to cover the liabilities of gratuity dues to staff.

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

3.12.3. Defined Contribution Plans

Monthly contributions are made under "Employees' Pension Scheme 1995" to the Government Provident Fund Authority.

The Council recognises contribution payable to these fund/ schemes as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

3.13. Taxation

(i) Income-tax:

The Council is a Company incorporated under Section 25 of the Companies Act, 1956 [superseded by Section 8 of the Companies Act, 2013], limited by guarantee and not having share capital. Further, the Council being a “Not for Profit Organisation”, is prevented by its Memorandum of Association and Articles of Association from declaring/paying any dividend. Income of the Council is eligible for exemption under Section 11 of the Income Tax Act, 1961. As such, no provision towards Income-tax is being made in the accounts.

In view of the above, **the IND AS -12** relating to “**Income Taxes**”, is considered to be not applicable in the case of the Council.

(i) Goods and Service Tax paid on acquisition of assets or on incurring expenses.

Expenses and assets are recognised net of the Goods and Services Tax (GST) paid, except when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Balance Sheet.

3.14. Provisions and Contingent Liabilities

The Council creates a provision when there is present obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When the likelihood of outflow of resources is remote, no provision or disclosure is made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.15. Operating Leases

Company acting as a Lessor

The Council has leased out certain assets and such leases where the Council has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognised in the Statement of Income & Expenditure on a straight line basis over the lease term in a manner which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Initial direct costs are recognised as an expense in the Statement of Income & expenditure in the period in which they are incurred.

Company acting as a Lessee

The Company, as a lessee, recognises a “Right-of-Use” (ROU) asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the “ROU” asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The “ROU” assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The “ROU” assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of ROU asset. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

3.16. Earnings Per Share

The Council is a Company incorporated under Section 25 of the Companies Act, 1956 [superseded by Section 8 of the Companies Act, 2013], limited by guarantee and not having share capital. Further, the Council being a “Not for Profit Organisation”, is prevented by its Memorandum of Association and Articles of Association from declaring/paying any dividend. Hence, the **IND AS - 33** relating to “**Earnings Per Share**” is at present, not applicable.

3.17. Segment Reporting

The Company is, at present, primarily engaged in a single activity of promotion of exports of gem and jewellery from India and is a “Not for Profit Organisation” and operates only in a single geographical segment i.e. India. Accordingly, disclosures required to be made in terms of **IND AS -108** relating to “**Operating Segment**” is not applicable.

3.18. Financial Risk Management

Whilst risk is inherent in the Council’s activities, it is managed through a risk management framework, including ongoing identification, measurement and monitoring subject to risk limits and other controls. The Council’s activities expose it to credit risk, liquidity risk and market risk.

This note explains the sources of risk which the Council is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets measured at amortised cost & fair value through Income & Expenditure, such as investments etc.	Credit ratings	Setting limits on the amount of acceptable risk, diversification of investment limits, monitoring of counterparties basis credit rating.

The Committee on Administration provides guiding principles for overall risk management, as well as policies covering specific areas, such as, credit risk, liquidity risk, and investment of available funds. The Council's risk management is carried out by the management as per such policies approved by the Committee on Administration. Accordingly, Council's management identifies, evaluates and manages financial risks.

3.18.1. Credit Risk

The credit risk refers to the risk that a counterparty may default on its contractual obligations leading to a financial loss to the Council. Credit Risk primarily arises from cash equivalents, financial assets measured at amortised cost and financial assets measured at fair value through Income & Expenditure.

3.18.2. Credit Risk Management

For other financial assets and investments, the Council has an investment policy which allows the Council to invest in non-equity instruments with counterparties having a good credit rating, track record and stable management. The Council reviews the credit worthiness of these counterparties on an on-going basis. Counter party limits may be updated as and when required subject to approval of the Accounts & Finance Committee of the Council.

3.18.3. Liquidity Risk

The Council's principal sources of liquidity are "cash and cash equivalents" and cash flows that are generated from operations. The Company believes that its working capital is sufficient to meet the financial liabilities within maturity period. The Council has no borrowings. Additionally, the Council has invested its surplus funds in fixed income securities or instruments of similar profile thereby ensuring safety of capital and availability of liquidity as and when required. Hence, the Council carries a negligible liquidity risk.

3.18.4. Interest Rate Risk

Interest rate risk is the fair value of future cash flows of a financial instrument which fluctuates because of changes in the market interest rates. In order to optimise the Country's position with regards to interest income, the management manages to minimize the risk by restricting the exposure to companies within the group.

3.18.5. Market Risk

Market Risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices. The Council at present do not have any exposure to foreign exchange.

3.19. Reserve Policy

Accounting of Specific Funds:

The Council has funds for specific purpose classified under Other Equity. Any contribution received towards the fund with specific directions are credited to the respective funds and amount utilized towards the purpose of the fund is debit to the respective funds. These transactions are disclosed under Other Equity and not routed through Statement of Income and Expenditure.

3.20 Exceptional Items

When items of income and expense from ordinary activities are of such size, nature or incidence that their disclosure is related to explain the performance of the enterprise for the period, the nature of amount of such items is disclosed separately as exceptional items.

Sr. No.	DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BLOCK			
		As at 31.03.2021	Additions made during the year	Adjustment / Deduction	As at 31.03.2022	Up to 31.03.2021	Provided for the year	Adjustment / Deduction	Up to 31.03.2022	As at 31.03.2022	As at 31.03.2021
(A)	<u>TANGIBLE ASSETS</u>										
1	LAND										
	Free Hold Land	12, 18,950			12, 18,950	-			-	12, 18,950	12, 18,950
	Leasehold Land	1,98,84,834	-		1,98,84,834	52,42,175	2,46,800		54,88,975	1,43,95,859	1,46,42,659
2	BUILDINGS										
	Building (Jaipur)	3,07,79,950	-		3,07,79,950	1,25,50,499	9,50,433		1,35,00,932	1,72,79,018	1,82,29,451
	Office Premises (Refer Note 38 & 39)	29,74,59,105	10,51,214	16,92,80,620	12,92,29,700	10,51,71,046	1,35,95,990	6,71,22,091	5,16,44,945	7,75,84,755	19,22,88,059
3	FURNITURE & FIXTURES										
4	OFFICE EQUIPMENTS	10,86,20,949	1,42,42,637	2,23,03,115	10,05,60,471	6,69,91,949	1,21,21,009	1,90,05,681	6,01,07,277	4,04,53,194	4,16,29,000
5	VEHICLES	31,96,29,503	8,45,00,522	4,18,76,910	36,22,53,115	16,64,85,353	4,46,37,887	3,23,93,058	17,87,30,182	18,35,22,932	15,31,44,150
6	COMPUTERS	92,45,878	-	26,43,781	66,02,097	75,99,322	4,74,685	25,11,592	55,62,416	10,39,681	16,46,556
8	LIBRARY BOOKS	5,01,07,617	18,36,461	95,79,873	4,23,64,205	4,06,18,973	52,49,648	90,12,290	3,68,56,331	55,07,874	94,88,644
9	SPECIMEN MINERALS SAMPLES	5,77,424	-	7,35,568	5,77,424	5,77,424	-	-	5,77,424	-	-
		15,39,835	-	-	8,04,267	13,80,042	71,174	7,10,282	7,40,934	63,333	1,59,793
		83,90,64,045	10,16,30,833	24,64,19,866	69,42,75,013	40,66,16,783	7,73,47,626	13,07,54,994	35,32,09,416	34,10,65,595	43,24,47,262
(B)	<u>INTANGIBLE ASSETS</u>										
	SOFTWARE										
		4,76,80,987	7,23,907	-	4,84,04,894	2,76,17,897	77,63,221	-	3,53,61,836	1,30,43,058	2,00,63,090
		4,76,80,987	7,23,907	-	4,84,04,894	2,76,17,897	77,63,221	-	3,53,61,836	1,30,43,058	2,00,63,090
(C)	RIGHT OF USE ASSETS (Refer Note 32.1)										
		2,80,42,628	20,07,22,872	77,129	22,86,88,371	1,23,91,580	1,30,17,441	19,282	2,54,09,021	20,32,79,350	1,56,51,048
		2,80,42,628	20,07,22,872	77,129	22,86,88,371	1,23,91,580	1,30,17,441	19,282	2,54,09,021	20,32,79,350	1,56,51,048
(D)	CAPITAL WORK IN PROGRESS - (Refer Note No. 4.1)										
		20,12,93,558	79,45,067	9,16,92,404	11,75,46,221	-	-	-	-	11,75,46,221	20,12,93,558
		20,12,93,558	79,45,067	9,16,92,404	11,75,46,221	-	-	-	-	11,75,46,221	20,12,93,558
(E)	INTANGIBLE ASSETS UNDER DEVELOPMENT - (Refer Note No. 4.1)										
		51,667	42,00,000	51,667	42,00,000	-	-	-	-	42,00,000	51,667
		51,667	42,00,000	51,667	42,00,000	-	-	-	-	42,00,000	51,667
	TOTAL	1,11,61,32,884	31,52,22,679	33,82,41,067	1,09,31,14,498	44,66,26,260	9,81,28,289	13,07,74,276	41,39,80,272	67,91,34,224	66,95,06,624
	PREVIOUS YEAR TOTAL	94,70,82,998	25,95,22,178	9,04,72,292	1,11,61,32,884	40,32,26,437	6,16,62,301	1,82,62,479	44,66,26,260	66,95,06,624	54,38,56,561

4.1 Capital Work-inProgress (CWIP) - Ageing

CWIP AS ON 31/03/2022	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
PROJECT IN PROGRESS					
WIP - SURAT DIAMOND BOURSE	87,50,013	1,75,17,724	9,12,78,484	-	11,75,46,221
Projects temporarily suspended	-	-	-	-	-
					11,75,46,221

The expected completion date of the above project is 01/12/2022

CWIP AS ON 31/03/2021	To be completed on				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
PROJECT IN PROGRESS					
WIP - SURAT DIAMOND BOURSE	1,75,17,724	9,12,78,484	-	-	10,87,96,208
CAPITAL WIP TIES PROJECT GTL		2,47,83,480	-	-	2,47,83,480
GJEPCC EXPORT FACILITATION CENTRE - NEW D	34,43,751	43,52,085	-	-	77,95,836
Common Facility Centre (CFC)	4,85,78,537	90,26,184	13,91,516	9,21,798	5,99,18,034
Projects temporarily suspended	-	-	-	-	-
					20,12,93,558

4.2 Intangible assets under development

Intangible assets under development as on 31/03/2021	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
PROJECT IN PROGRESS					-
MARKET DIAMOND (3800021)	42,00,000	-	-	-	42,00,000
Projects temporarily suspended	-	-	-	-	-
					42,00,000

The expected completion date of the above project is 31/01/2023

Intangible assets under development as on 31/03/2020	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
PROJECT IN PROGRESS					-
COMPUTER SOFTWARE FOR ERP SYSTEM	51,667	-	-	-	51,667
Projects temporarily suspended	-	-	-	-	-
					51,667

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		RUPEES	As at 31.03.2022 RUPEES	As at 31.03.2021 RUPEES
5	NON CURRENT INVESTMENTS :			
	Trade Investments, Unquoted (At Cost)			
	Investment in Subsidiaries (at Cost)			
	24,99,994 (31 March 2021: 24,99,994) Equity Shares of Rs. 10 each. Fully paid up of India Jewellery Park, Mumbai		2,49,99,940	2,49,99,940
	5000 (31 March 2021: 5000) Equity Shares of Rs. 10 each, fully paid up of Jaipur Gem & Jewellery Bourse		50,000	50,000
	Investment in Associates (at Cost)			
	12,50,000 (31 March 2021: 12,50,000) Equity Shares of Rs. 10 each, fully paid up of The Gem & Jewellery Skill Council of India Ltd.		1,25,00,000	1,25,00,000
	Other Investments			
	5,10,000 (31 March 2021: 5,10,000) Equity Shares of Rs. 10 each, fully paid up of National Skill Development Corporation Ltd. (valued at FVTPL)		51,00,000	51,00,000
	In view of inputs that are unobservable for the investment, management has considered cost of the asset as fair value of the asset			
	Government of India 8 % Saving [Taxable] Bonds - 2003		13,40,00,000	13,40,00,000
	1.34.000 Bonds of Face Value 1000 (valued at Amortised cost)			
			17,66,49,940	17,66,49,940
	Aggregate amount of unquoted investments		17,66,49,940	17,66,49,940
	Aggregate amount of impairment in the value of investment		-	-
			17,66,49,940	17,66,49,940
6	LONG TERM LOANS & ADVANCES :			
	(Considered Good unless otherwise stated)			
	Secured Loan			
	Loan to Staff		14,65,364	12,94,758
	Unsecured Loan :			
	Indian Diamond Institute, Surat		50,00,000	50,00,000
	Amreli District Diamond Association		4,00,000	4,00,000
	Loans due by subsidiaries:			
	Indian Institute of Gems & Jewellery Jaipur (Sitapura)		2,74,09,366	2,74,09,366
	G & J KYC Information Centre		7,79,95,560	7,41,54,760
	Surat International Diamond Centre		3,50,37,075	3,21,37,075
	India Jewellery Park, Mumbai		73,13,89,340	12,09,33,775
	Indian Institute of Gems & Jewellery, Andheri (Mumbai)		1,86,67,636	1,88,00,010
	Indian Institute of Gems & Jewellery, New Delhi		10	10
	GJEPC Small and Medium Development Organisation		2,48,881	1,95,681
	IIGJ Research & Laboratories Centre		2,53,79,327	1,60,085
	Jaipur Gemdia Trading Centre		47,200	47,200
	Advances recoverable in cash		7,532	32,186
			92,30,47,290	28,05,64,906
	Loans considered good - secured		14,65,364	12,94,758
	Loans considered good - unsecured		92,15,81,926	27,92,70,148
	Loans which have significant increase in credit risk		-	-
	Loans - credit impaired		-	-
			92,30,47,290	28,05,64,906
	Less ; Allowance		-	-
	Total Loans		92,30,47,290	28,05,64,906
	The above loans to Subsidiaries are interest free loans given without stipulation for repayment			
7	OTHER FINANCIAL ASSETS			
7.1	Other Bank Balances			
	Term deposits maturing beyond 12 months period (including interest accrued Rs. 51,91,512; 2020-2021: Rs. 3,53,07,557)		18,93,07,556	62,58,57,951
7.2	Fund Assets - Leave Encashment (LIC Policy)		41,73,461	28,72,632
7.3	Fund Assets - Gratuity (LIC Policy)		1,35,63,383	1,69,69,828
7.4	Deposits			
	Deposits beyond 12 months period		1,13,81,251	76,50,871
7.5	Accrued interest on Government of India 8 % Saving [Taxable] Bonds - 2003		5,66,19,490	3,71,16,493
			27,50,45,141	69,04,67,775

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			RUPEES	As at 31.03.2022 RUPEES	As at 31.03.2021 RUPEES
8		OTHER NON-CURRENT ASSETS			
	8.1	Training Aids : <i>(As valued, verified & certified by the Regional Directors)</i> Diamonds, Precious and Semi-precious stones Gem Testing Laboratory, Jaipur		-	1,52,774
		<i>Diamonds, Precious and Semi-precious stones Indian Institute of Gems & Jewellery - New Delhi</i>		27,87,278	27,87,278
		Precious Metals and Consumables Precious Metals and Consumables		7,99,032	2,49,269
		Precious Metals and Consumables Indian Institute of Gems & Jewellery- Manikanchan, Kolkatta		15,862	15,862
		Precious Metals and Consumables Indian Institute of Gems & Jewellery- Udupi		29,243	29,243
		Specimens (RCCI - SDC) Gem Testing Laboratories, Jaipur		-	33,978
		Tools & Consumables Common Facility Center Kolkata		2,48,025	-
		<i>Note: Valuation being a technical matter, is incorporated in the accounts as certified by the concerned Regional Directors and accepted by the Auditors.</i>		38,79,440	32,68,404
	8.2	Advance paid to Bombay Exhibition Centre (Nesco, Mumbai)		-	5,44,36,152
	8.3	Tax Deducted at Source / Refund Receivable		13,76,32,274	9,42,31,993
	8.4	Income Tax Paid under protest, Appeals pending		50,09,37,080	49,86,25,530
	8.5	Entertainment Duty Paid under protest (<i>Refer Note No. "23"</i>)		3,23,425	3,23,425
	8.6	GST Input & Interim Credit Receivable		16,15,72,048	18,94,30,417
				80,43,44,267	84,03,15,921
9		Trade Receivables (Refer Note. No. 9.1)			
		(i) Trade receivable - Considered Good Secured	-	-	-
		Less: Allowance for Bad and Doubtful Debts	-	-	-
		(ii) Trade receivable - Considered Good Unsecured	10,90,00,938	-	20,37,58,161
		Less: Allowance for Bad and Doubtful Debts	-	10,90,00,938	20,37,58,161
		(iii) Trade receivable Which have Significant increase in credit risk	1,34,21,213	-	91,41,749
		Less: Allowance for Bad and Doubtful Debts	1,34,21,213	-	91,41,749
		(iv) Trade Receivable - Credit Impaired	-	-	-
		Less: Allowance for Bad and Doubtful Debts	-	-	-
			-	10,90,00,938	20,37,58,161

Note 9.1 - Trade Receivable Aging Schedule

Trade Receivables ageing as on 31/03/2022							
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) Undisputed Trade receivable - considered good	1,48,01,400	39,62,279	1,10,17,737	3,23,55,933		9,55,79,725	
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	1,34,21,213	1,34,21,213	
(iii) Undisputed Trade Receivable - credit impaired							
(iv) Disputed Trade Receivable - considered good							
(v) Disputed Trade Receivables - which have significant increase in credit risk							
(vi) Disputed Trade Receivables - credit impaired							
TOTAL	1,48,01,400	39,62,279	1,10,17,737	3,23,55,933	4,68,63,589	10,90,00,938	

Trade Receivables ageing as on 31/03/2021							
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) Undisputed Trade receivable - considered good	1,50,17,767.14	1,32,11,483.00	11,96,76,824.86	4,67,10,336.64	91,41,748.93	20,37,58,160.57	
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	
(iii) Undisputed Trade Receivable - credit impaired							
(iv) Disputed Trade Receivable - considered good							
(v) Disputed Trade Receivables - which have significant increase in credit risk							
(vi) Disputed Trade Receivables - credit impaired							
TOTAL	1,50,17,767.14	1,32,11,483.00	11,96,76,824.86	4,67,10,336.64	91,41,748.93	20,37,58,160.57	

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			RUPEES	As at 31.03.2022 RUPEES	As at 31.03.2021 RUPEES
10	CASH & CASH EQUIVALENTS :				
	10.1	Cash and Cash Equivalents			
		Cash on hand	88,660		93,422
		Foreign Currency in hand	19,632		22,205
				1,08,292	1,15,627
		Balances with Scheduled Banks :			
		In Current Accounts	29,03,15,207		18,65,54,832
		In FCNR Accounts	-		2,97,921
				29,03,15,207	18,68,52,753
	10.2	Other Bank Balances		29,04,23,499	18,69,68,380
		Term Deposits maturing within 12 months *		1,04,71,47,666	51,79,94,912
		(Including interest accrued Rs. 2,09,13,494 ; 2020-21 : Rs. 1,39,93,138)		1,33,75,71,165	70,49,63,292
11	Loans				
		Loans and Advances to staff (Unsecured Considered Good)		10,93,133	7,50,432
				10,93,133	7,50,432
12	OTHER CURRENT ASSETS :				
		Deposits		-	90,749
		Advance for Exhibitions		-	3,61,34,561
		Prepaid Expenses		3,21,44,522	1,47,44,620
		Advance to Sundry Creditors		3,86,50,899	2,52,01,232
		Corpus Fund - Leave Encashment - (LIC Policy)		4,89,015	26,05,504
		Corpus Fund - Gratuity - (LIC Policy)		73,20,120	55,85,757
				7,86,04,556	8,43,62,422

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NOTE FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE NO.: 13 STATEMENT OF CHANGES IN OTHER EQUITY

Particulars	Others Reserves						Retained Earnings	Other Comprehensive Income	Total
	Bandra Kurla Complex Fund	Development Fund Received From Members	Diamond Promotion Fund	Inventory Equalisation Reserve	Scholarship fund				
As at 1st April, 2020	4,65,81,092	19,66,75,250	18,76,88,294	23,454	1,50,000		2,77,42,11,091		3,20,53,29,180
Received during the year			13,10,50,143		-				13,10,50,143
Surplus for the year					-		(34,70,97,615)		(34,70,97,615)
Additions	-	-			-			1,24,068	1,24,068
Expenditure during the year	-	-	-		-				-
As at 31st March, 2021	4,65,81,092	19,66,75,250	31,87,38,437	23,454	1,50,000		2,42,71,13,476	1,24,068	2,98,94,05,776
As at 1st April, 2021	4,65,81,092	19,66,75,250	31,87,38,437	23,454	1,50,000		2,42,71,13,476	1,24,068	2,98,94,05,776
Received during the year			22,20,00,439		-				22,20,00,439
Surplus / for the year	-	-			-		34,69,17,256		34,69,17,256
Additions	-	-			-		-	(89,424)	(89,424)
Amount written off			45,66,991						45,66,991
Expenditure during the year			7,44,74,623						7,44,74,623
As at 31st March, 2022	4,65,81,092	19,66,75,250	46,16,97,263	23,454	1,50,000		2,77,40,30,731	34,644	3,47,91,92,434

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		RUPEES	As at 31.03.2022 RUPEES	As at 31.03.2021 RUPEES
14	OTHER NON-CURRENT LIABILITIES			
	Government Grants-Deferred Income			
	Grant in aid under Assistance to State for Development of Export (Infrastructure Scheme for setting up Indian Institute of Gems & Jewellery at Mumbai)			
	Balance as per last Balance Sheet		1,49,67,908	1,52,91,280
	Less: Transferred to Statement of Income & Expenditure:			
	Depreciation - Building		1,87,737	1,92,551
	Amortisation of Land		1,30,821	1,30,821
			3,18,558	3,23,372
			1,46,49,351	1,49,67,908
	(ii) Grant in aid from Govt. of India for office premises of Regional Office, Kolkata under the Assistance to State for Development of Export Infrastructure Scheme			
	Balance as per last Balance Sheet		6,59,342	7,04,993
	Less: Transferred to Statement of Income and Expenditure (Depreciation)		44,367	45,651
			6,14,975	6,59,342
	(iii) Grant in aid from National Skill Development Corporation (NSDC) for Assets & Equipments of IIGJ, Jaipur			
	As per Last Balance Sheet		24,10,487	29,36,600
	Less: Transferred to Statement of Income and Expenditure (Depreciation)		4,24,763	5,26,114
			19,85,724	24,10,487
	(iv) Grant in aid under Assistance to State for Development of Export (Infrastructure Scheme for setting up Gem Testing Laboratory Jaipur,			
	Balance as per last Balance Sheet		2,86,89,005	2,97,64,978
	Less: Transferred to Statement of Income and Expenditure (Depreciation)		41,22,912	10,75,973
			2,45,66,093	2,86,89,005
	(v) Grant in aid under Assistance to State for Development of Export (Upgrading the educational training, Infrastructure & Other facilities in IIGJ Delhi Received during the previous year, capitalised during the year)		27,49,459	46,84,156
	Less: Transferred to Statement of Income and Expenditure (Depreciation)		11,32,854	19,34,696
			16,16,605	27,49,459
	(vi) Grant in aid for Common Facility Centre (Setting up of Common Facility Centre for Gem & Jewellery Industry)			
	Balance as per last Balance Sheet		15,06,16,214	4,67,05,551
	Add: Addition during the year		4,66,23,016	11,80,47,660
	Less: Transferred to Statement of Income and Expenditure (Depreciation)		4,32,59,477	1,41,36,997
			15,39,79,753	15,06,16,214
			19,74,12,502	20,00,92,415
15	15.2 TRADE PAYABLES (Refer Note No. 15.1 & 15.2) :			
	(i) MSME		1,14,91,028	12,07,088
	(ii) Others		8,59,16,144	8,50,22,043
	(iii) Disputed dues - MSME			
	(iv) Disputed dues - Others			
			9,74,07,172	8,62,29,131
	15.1 Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company relied upon by the auditors and the required disclosures are given below:			
Sr. No.	Particulars		2021-22	2020-21
a	Principal amount due and remaining unpaid		1,14,91,028	12,07,088
b	Interest due and unpaid on the above amount		-	-
c	Interest paid by the Company in terms of section 16 of the Micro, Small and Medium enterprises Act, 2006		-	-
d	Payment made beyond the appointed day during the year		-	-
e	Interest due and payable for the period of delay		-	-
f	Interest accrued and remaining unpaid		-	-
g	Amount of further interest remaining due and payable		-	-

Note 15.2 - Trade Payable Aging Schedule

Sundry Creditors ageing as on 31/03/2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,07,02,007	7,57,279	-	31,742	1,14,91,028
(ii) Others	5,02,22,882	72,99,119	35,31,456	2,48,62,686	8,59,16,144
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
	6,09,24,890	80,56,398	35,31,456	2,48,94,428	9,74,07,172
Sundry Creditors ageing as on 31/03/2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	11,75,346	-	31,742	-	12,07,088
(ii) Others	5,56,93,081	53,65,458	2,39,07,566	55,939	8,50,22,043
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
	5,68,68,427	53,65,458	2,39,39,308	55,939	8,62,29,131

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		RUPEES	As at 31.03.2022 RUPEES	As at 31.03.2021 RUPEES
16	Other Financial Liabilities			
	Grant Refundable		-	2,57,300
	Book Overdraft with Scheduled Banks due to issuance of cheques		-	52,16,301
	Outstanding Liabilities for expenses		6,32,00,998	8,15,28,647
	Warranty Charges Payable		1,27,48,152	-
	Membership Fees Refundable		13,23,704	14,54,024
	Deposits - Others		28,89,854	62,55,351
			8,01,62,708	9,47,11,624
17	OTHER CURRENT LIABILITIES :			
	Advances from Debtors (Exhibitors)		18,85,72,575	26,56,18,102
	Advance received against property held for sale (Refer Note No. 39)		13,80,01,700	-
	GST Payable		78,17,082	27,88,462
	Income Received in Advance		52,60,000	1,72,295
	Income tax Deducted at Source (TDS) Payable		61,16,951	31,75,929
	Other Statutory Liabilities		7,93,643	8,69,237
			34,65,61,952	27,26,24,025
18	PROVISIONS			
	Provision for Leave Encashment -(LIC Policy)		46,62,476	54,78,136
	Provision for Gratuity - (LIC Policy)		2,08,83,503	2,25,55,585
			2,55,45,979	2,80,33,721

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		Note	RUPEES	31.03.2022 RUPEES	31.03.2021 RUPEES
19	REVENUE FROM ACTIVITIES CARRIED ON IN PURSUANCE OF THE OBJECTS				
	Membership Fees			11,19,89,000	10,01,33,000
	Training, Research & Development	19.1		1,59,16,430	1,57,72,801
	Exhibitions	19.2		1,17,99,58,548	7,18,48,178
	Kimberley Process Certification Scheme	19.3		1,87,91,345	1,39,54,008
	Common Facilities Centre Revenue				
	One time Implementation Fees			40,82,948	1,23,91,146
	Supervision and Monitoring Revenue			1,66,947	4,41,871
	Grant in Aid from Government of India:				
	Under Market Access Initiative Scheme	"33"		8,18,48,000	47,28,776
	Grant in Aid from State Government			-	60,000
	Grant in Aid for Setting up Common Facility Centres			-	1,04,44,919
				1,41,27,53,217	22,97,74,699
19.1	TRAINING, RESEARCH & DEVELOPMENT				
	Course Fees			8,09,791	5,83,583
	Stone Testing Fees Received			1,50,08,313	1,49,92,850
	Miscellaneous Receipts			98,325	1,96,368
	EVENT/OTHER MANAGEME			-	-
				1,59,16,430	1,57,72,801
19.2	EXHIBITIONS :				
	A. REVENUE FROM EXHIBITIONS IN INDIA			1,04,90,63,396	6,52,20,516
	B. REVENUE FROM EXHIBITIONS OUTSIDE INDIA			11,88,99,920	59,94,461
	C. OTHER REVENUE			62,41,301	6,33,201
	D. OTHER EVENTS & AWARD FUNCTIONS			57,53,930	-
			(A)+(B)+(C):	1,17,99,58,548	7,18,48,178
19.3	KIMBERLEY PROCESS CERTIFICATION SCHEME FEES :				
	For Exports			9,30,510	7,66,080
	For Imports			1,78,60,600	1,31,69,130
	Miscellaneous Revenue			235	18,798
				1,87,91,345	1,39,54,008
20	OTHER INCOME:				
	Interest :				
	On Staff Loans			60,193	79,313
	On Fixed deposits with banks			2,45,46,378	6,51,83,048
	On Government of India 8 % Saving [Taxable] Bonds - 2003			1,95,02,997	1,07,20,000
	On Savings Accounts with Banks			1,41,61,235	37,62,958
	On Security Deposit			2,82,666	42,760
	On Income Tax Refund			-	2,02,47,350
				5,85,53,468	10,00,35,429
	Rent			2,23,731	2,23,732
	Profit on Sale of Assets			4,34,37,391	5,379
	Seminar & Programme Revenue			3,90,000	1,70,000
	Miscellaneous Revenue			49,39,685	15,83,364
	Excess Provisions written back			7,92,233	47,45,246
				10,83,36,509	10,67,63,150
21	EMPLOYEE BENEFITS EXPENSES :				
	Salaries and Allowances			3,69,13,348	3,72,43,943
	Contribution to Provident and Other funds			16,04,730	17,98,779
	Staff Welfare Expenses			6,58,471	3,27,472
	Human Resource Development Expenses			1,29,74,546	58,89,111
				5,21,51,095	4,52,59,305
22	FINANCE COSTS :				
	Interest on Retention Money (Employees)			-	2,30,435
	Interest on delayed payment Tax			-	5,821
	Interest on Unutilised Grant in Aid under MAI Scheme			-	11,01,402
	Interest (Others)			2,04,738	12,987
	Interest on leases			73,26,117	25,32,928
				75,30,855	38,83,573

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		Note	RUPEES	31.03.2022 RUPEES	31.03.2021 RUPEES
23	DEPRECIATION & AMORTIZATION EXPENSES :				
	Depreciation			7,55,38,057	4,05,41,630
	Less: (I) Transferred from grant in aid from Govt of India for office Premises for RO Kolkata		44,367		45,651
	(II) Transferred from Grant in aid under Assistance to State for Development of Export Infrastructure scheme for setting up Indian Institute of Gem & Jewellery at Mumbai		1,87,737		1,92,551
	(III) Transferred from Grant from National Skill Development Corporation (NSDC) for IIGJ, Jaipur		4,24,763		5,26,114
	(IV) Transferred from Grant in aid under Assistance to State for Development of Export for Gem Testing Laboratory Jaipur		41,22,912		10,75,973
	(V) Transferred from Grant in aid under Assistance to State for Upgrading the educational training, Infrastructure & Other facilities Indian Institute of Gem & Jewellery at New Delhi		11,32,854		19,34,696
	(VI) Transferred from Grant in aid for Common Facility Centre		4,32,59,477		1,41,36,997
				4,91,72,109	1,79,11,980
				2,63,65,948	2,26,29,650
	Amortisation of Land		2,46,800		2,46,800
	Less: Transferred from Grant in aid under Assistance to State for Development of Export Infrastructure scheme for setting up Indian Institute of Gem & Jewellery at Mumbai		1,30,821		1,30,821
				1,15,979	1,15,979
				2,64,81,927	2,27,45,629
24	OTHER EXPENDITURE :				
	Administrative Expenditure	24.1		4,98,73,510	4,25,67,247
	Training, Research & Development Expenditure	24.2		1,31,77,412	1,77,78,050
	Expenditure on Exhibitions and Advertisement & Publicity	24.3		97,39,27,180	24,05,37,315
	Other Expenditure	24.4		2,19,74,911	62,55,740
	Kimberley Process Certification Scheme Expenses	24.5		1,26,83,257	1,54,54,181
	Corporate Social Responsibility Expenses				
	Others - Swasthya Ratna & Swasthya Cosh Project (Medical Relief)			99,91,894	75,18,235
	Contribution for Promotion of the Objects of the Council				
	Contribution to IIGJ Mumbai			8,32,667	-
	Assets Discarded			50,59,061	32,04,095
				1,08,75,19,893	33,33,14,862
24.1	ADMINISTRATIVE EXPENDITURE :				
	Rent, Rates and Taxes			13,52,437	3,36,884
	Electricity Charges			14,67,383	13,04,280
	Telephone, Telex & Fax Expenses			8,47,228	14,01,449
	Postage & Telegram Expenses			1,29,026	1,09,684
	Repairs & Maintenance - Others			76,13,546	25,17,773
	Printing & Stationery Expenses			8,20,566	3,35,526
	Motor Car Expenses			16,68,133	4,91,966
	Insurance			7,08,046	8,12,982
	Travelling & Conveyance Expenses			9,79,452	3,94,569
	Legal & Professional Charges			53,68,826	65,35,850
	Computer Software & Maintenance			1,31,79,742	1,78,86,352
	Penalty			13,362	10,501
	Miscellaneous Expenses			1,57,25,763	1,04,29,431
				4,98,73,510	4,25,67,247

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		Note	RUPEES	31.03.2022 RUPEES	31.03.2021 RUPEES
24.2	TRAINING, RESEARCH & DEVELOPMENT EXPENDITURE :				
	Personnel Expenditure :				
	Salaries and Allowances		50,44,411		94,95,619
	Contribution to Provident and Other funds		2,28,076		4,82,961
	Reimbursement of HR Expenses		15,53,792		20,03,349
	Honorarium & Professional Charges for Imparting Training		14,155		14,221
	Rent, Rates & Taxes			68,40,434	1,19,96,150
	Electricity Expenses			23,192	3,97,641
	Communication Expenses			10,05,763	10,32,536
	Repairs & Maintenance - Others			1,36,134	1,53,685
	Printing & Stationery			11,65,241	17,30,990
	Miscellaneous Expenses			3,33,263	5,62,291
	Travelling & Conveyance Expenses			32,84,501	14,90,292
	Legal & Professional Charges			2,43,234	13,665
	Advertisement & Publicity			5,665	83,300
	Excess Provision Written off			1,23,396	3,17,500
				16,590	-
				1,31,77,412	1,77,78,050
24.3	EXPENDITURE ON EXHIBITIONS AND ADVERTISEMENT & PUBLICITY				
	A. IN INDIA:				
	Expenditure on Exhibition in India			48,34,80,467	99,57,548
	Employee Benefits Expenses			7,41,06,995	6,03,79,783
	Provision for Doubtful Debts			42,79,464	6,83,834
	Administration Expenditure			11,01,04,848	4,44,98,216
	Depreciation			1,60,88,535	1,50,31,412
			(A):	68,80,60,309	13,05,50,793
	B. OUTSIDE INDIA :				
	Expenditure on Exhibition Outside India			10,59,69,934	1,35,06,656
	Employee Benefits Expenses			2,53,81,158	2,31,86,119
	Administration Expenditure			2,35,52,924	1,29,23,906
	Depreciation			50,91,409	45,82,966
			(B):	15,99,95,424	5,41,99,647
	C. ADVERTISEMENT & PUBLICITY :				
	(i) IN INDIA :				
	Promotion of GJEPC.ORG Portal		1,30,71,018		1,66,87,480
	Public relation / Press Conference Expenses		93,31,722		60,74,142
	Expenditure on Publications		40,53,391		24,17,529
	Image Management Expenses		51,45,864		56,75,946
				-	-
	(ii) OUTSIDE INDIA :			3,16,01,995	3,08,55,097
	Advertisement & Publicity Abroad		5,89,15,594		1,21,64,580
	Corporate Promotion Kit		8,26,692		9,06,029
	Photography for Print Ads		27,83,974		1,04,18,763
	Trade Conferences & Meetings		21,20,374		-
				6,46,46,635	2,34,89,372
	(iii) OTHER EXPENSES			46,66,026	14,42,406
			(i)+(ii)+(iii)+(iv)	10,09,14,656	5,57,86,875
	D. OTHER EVENTS & AWARD FUNCTIONS			2,49,56,792	-
			(A)+(B)+(C):	97,39,27,180	24,05,37,315

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		Note	RUPEES	31.03.2022 RUPEES	31.03.2021 RUPEES
24.4	OTHER EXPENDITURE :				
	Loss on Sale of Assets			-	15,112
	Membership Fees			10,66,730	12,12,364
	Sundry Balances Written off (Net)			4,99,078	-
	Foreign Exchange Fluctuation			1,48,862	60,938
	Training Course Expenses for Custom Officials			15,27,462	13,40,000
	Seminar & Programme Expenses			11,30,122	5,66,855
	Promotion of Training Institute			16,70,000	11,98,122
	Other Expenditure			1,12,38,126	18,62,349
	Reduction in Government Grant			46,94,531	-
				2,19,74,911	62,55,740
24.5	KIMBERLEY PROCESS CERTIFICATION SCHEME EXPENSES :				
	Employee Benefits Expenses			59,39,232	90,66,860
	Administrative Expenses			25,29,292	25,68,213
	Kimberley Pleanary Meeting			18,56,208	-
	Kimberley Legal & Professional Expenses			11,95,037	12,05,759
	Diamond Panel Committee Expense			-	13,53,859
	Depreciation			11,63,489	12,59,491
				1,26,83,257	1,54,54,181
25	EXCEPTIONAL ITEMS :				
	C S R EXPENDITURE RELATING TO COVID-19				
	Donation to PM CARES Fund			-	21,00,00,000
	COVID 19, Financial Assistance to Ratna Kalakar			4,88,700	2,72,04,000
	Others			-	4,12,28,095
				4,88,700	27,84,32,095

26. Contingent Liabilities and commitments (to the extent not provided for) :

26.1 Contingent Liabilities:

(i) Claims against the council now acknowledged as debt:

Sr. No.	Particulars	2021-2022 Rupees	2020-2021 Rupees
(a)	Claims by Employees / Ex-employees of the Council, pending in legal suits *	Not Ascertained	Not Ascertained
(b)	Income-Tax Demands disputed in appeals **	53,85,39,925	51,06,40,555

* Management is of the opinion that since, the claim amount could not be quantified and also the outcome of the cases filed could not be ascertained, no corresponding provision has been made in books of accounts

** Management is of the opinion that the profitability of appeal getting decided in favour of the council are quite good and the outcome of the appeals filed would not have any material adverse impact on the result for the year ended 31st March 2022.

26.2 Commitments :

Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances): **Nil.** (2020-2021: Rs. 4,17,79,796)

27. (1) In terms of legal opinions obtained by the Council, the Entertainment Duty under the Entertainment Duty Bombay Act, 1923 (the Act) is not leviable in respect of the exhibitions being organized by the Council as such exhibitions are purely 'Trade Shows' and not 'Entertainment' within the meaning of Section 2(a) of the Act.
 - (2) However, the Hon'ble Bombay High Court by its order dated 4th March, 2013 has dismissed the writ petition filed by the Council and has upheld the validity of the levy of the Entertainment Duty.
 - (3) The Council has preferred Special Leave Petition (SLP) before the Hon'ble Supreme Court against this Order and the Leave has been granted. The matter is pending before the Hon'ble Supreme Court.
28. The Hon'ble Bombay High Court and Income-tax Appellate Tribunal, Mumbai Benches, in the case of the Council in earlier years, have held that the Income of the Council is eligible for exemption under Section 11 of the Income Tax Act, 1961. As such, no provision towards Income-tax is being made in the accounts.

In view of the above, the mandatory **IND AS - 12** relating to "**Income Taxes**" is, at present, considered to be not applicable in the case of the Council.

29. It has been more than a year, the world economies have been battling with outbreak of COVID-19 pandemic and more so in case of India, where the second wave of COVID-19 has been highly contagious, lethal and wreaking havoc across India. Lockdown/partial

lockdown and/or strict restrictions on the movement of the citizens and business activities/operations have been imposed by almost all the states all over the country.

The resurgence of COVID-19 has dented the economic activities, but so far, the impact of the second wave on the economy appears to be much limited as compared to the impact of initial lockdowns in the year 2020. However, the revenue for the year in respect of various activities of the Council have got badly affected due to Covid 19 pandemic outbreak. The Management has assessed the impact of the pandemic, on the basis of the various internal/external information/data as available with the Council, including current indicators of future economic growth, on the results declared and the assets and the liabilities of the Council. On the basis of such assessment, the Management concludes that no adjustments are required to be made in this behalf, in the financial statements/results of the current financial year as it does not impact the same.

The economic scenario in India is still vulnerable/susceptible to COVID- 19, especially due to the second wave and the expected third wave in coming 6 to 8 months. Therefore, the Management's assessment of the impact of the pandemic in the subsequent period is dependent upon the circumstances as they evolve inter alia the success of mass vaccination drive and will have to be reviewed and closely monitored from time to time. Though it is premature to forecast the future impact with credibility at this stage, the Management does expect substantial fall in its operational revenues relating to exhibitions, not quantifiable at this stage, due to cancellation/postponement of various exhibitions in India and outside India.

30. As per IND AS 19 relating to “**Employee Benefits**” the disclosure of employee benefits as defined in the said Accounting Standard are given below:

(i) Defined Contribution Plan

Council's Contributions to defined contribution plan recognized as expenses for the year are as under:

Particulars	2021-2022	2020-2021
	Rupees	Rupees
Contribution to Provident Fund	51,34,162	56,53,676
Contribution to Group Gratuity Scheme	3,30,000	2,50,000
Contribution to Leave Encashment Scheme	46,70,000	2,50,000

(ii) Defined Benefit Scheme:

The Employees' Gratuity Fund Scheme managed by the Life Insurance Corporation of India (LIC) is a defined benefit plan. The present value of the obligation is determined by the LIC based on actuarial valuation. The estimates of future salary increases, considered in an actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Particulars	Gratuity (Funded)	Gratuity (Funded)
	31-Mar-22	31-Mar-21
Changes in the present value of obligation		
1. Present Value of obligation as at beginning of year	225,55,585	244,03,344
2. Interest Value	15,78,891	17,69,242
3. Current Service Cost	13,98,585	16,34,020
4. Benefits Paid	(47,38,982)	(51,26,953)
5. Actuarial (gain)/loss on Obligation through Other Comprehensive Income	89,424	(1,24,068)
6. Present Value of Obligation as at end of year	208,83,503	225,55,585
Changes in the fair value of plan assets		
1. Fair Value of Plan Assets at beginning of year	169,69,829	204,92,463
2. Expected Return on Plan assets	10,96,820	13,71,182
3. Contributions	2,35,717	2,33,137
4. Benefits Paid	(47,38,982)	(51,26,953)
5. Actuarial gain/(loss) on Plan Assets	Nil	Nil
6. Fair Value of Plan Assets as at end of year	135,63,384	169,69,829
Fair value of plan assets		
1. Fair Value of Plan Assets at beginning of year	169,69,829	204,92,463
2. Actual Return on Plan assets	10,96,820	13,71,182
3. Contributions	2,35,717	2,33,137
4. Benefits Paid	(47,38,982)	(51,26,953)
5. Fair Value of Plan Assets as at end of year	135,63,384	169,69,829
6. Funded Status	(73,20,119)	(55,85,756)
Excess of Actual over estimated return on plan assets	Nil	Nil
(Actual Rate of Return – Estimated rate of return as ARD falls on 31st March)		
Actuarial Gain/Loss Recognized		
Actuarial (Gain)/Loss on obligations	(89,424)	1,24,068
Actuarial (Gain)/Loss for the year – plan assets	Nil	Nil
Actuarial (Gain)/Loss on obligations	89,424	(1,24,068)
Actuarial (Gain)/Loss recognized in the year through Other Comprehensive Income	89,424	(1,24,068)
Present Value of obligations as at the end of year	208,83,503	225,55,585
Fair Value of plan assets as at the end of the year	135,63,384	169,69,829
Fund Status	(73,20,119)	(55,85,756)
Net Asset/(Liability) recognized in Balance Sheet	(73,20,119)	(55,85,756)
1. Current Service Cost	13,98,585	16,34,020
2. Interest Cost	15,78,891	17,69,242
3. Expected Return on Plan Assets	(10,96,820)	(13,71,182)
4. Net Actuarial (gain) loss recognized in the year through Other Comprehensive Income	89,424	(1,24,068)
5. Expenses Recognized in the statement of Income & Expenditure	19,70,080	19,08,012
1. Discount Rate	7%	7%
2. Expected Rate of Salary Increase	4%	4%

- (iii) The Employees' Leave Encashment Fund Scheme is managed by the Life Insurance Corporation of India (LIC). Amount charged to Statement of Income and Expenditure during the year Rs 46,70,000 (FY 2020-2021: Rs. 2,50,000)
- 31. The Council has not received any intimation from suppliers/creditors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year-end together with interest paid/payable as required under the said Act have been given to the extent such information is available with the Council.
- 32. The particulars of Operating Leases in terms of **IND AS-116** relating to "**Leases**" issued by the Institute of Chartered Accountants of India are as under:

32.1 Operating lease of Office Premises as a lessee

The company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

(i) the contract involves the use of an identified asset; (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease, and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

32.2 Following are the changes in the carrying value of right of use assets for the period ended March 31, 2022:

Particulars	2021 – 22	2020 - 21
Opening Balance	1,56,51,048	4,81,33,694
Additions to ROU	20,07,22,872	1,03,23,725
Deletions to ROU	77,129	3,04,14,791
Depreciation	1,30,17,441	1,23,91,580
Closing Balance	20,32,79,350	1,56,51,048

32.3 The following is the movement in lease liabilities during the year ended March 31, 2022:

Particulars	2021 – 22	2020 - 21
Opening Balance	1,68,56,196	4,52,65,070
Additions	19,61,32,885	1,03,98,534
Deletion	41,257	2,78,93,609
Finance Cost accrued during the period	69,79,612	25,32,928
Payment of lease liabilities	1,81,41,538	1,34,46,727
Closing Balance	20,17,85,899	1,68,56,196

32.4 Following is the break up value of the Current and Non - Current Lease Liabilities for the period ended March 31, 2022:

Particulars	2021 - 22	2020 - 21
Current Lease liabilities	2,34,97,746	92,30,596
Non-Current Lease liabilities	17,82,88,153	76,25,600
Total	20,17,85,899	1,68,56,196

32.5 Operating lease of Office Premises as a Lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

33. GRANT IN AID

Details of Grant in Aid received under Market Access Initiative for 2021-22 is as under:

MAI PUBLICITY CAMPAIGN & BRAND PROMOTION				
Sr. No.	Events	Grant Approved	Actual Expenditure	Grant Eligible
		Rupees	Rupees	Rupees
1	Diamond Studded Jewellery Virtual Buyer Seller Meet	2,55,000	7,51,193	2,55,000
2	IIJS Premiere 2021	2,00,00,000	6,48,25,270	2,00,00,000
3	International Gem And Jewellery Show(IGJS) Dubai	1,22,50,000	2,22,74,507	1,22,50,000
4	Jewellery Arabia Show	55,00,000	4,91,02,347	55,00,000
5	IIJS Signature 2022	3,77,43,000	6,11,46,336	3,77,43,000
6	Jewellery Gem & Technology Dubai 2022	21,00,000	57,47,873	21,00,000
7	Vicenza Oro Winter 2022	40,00,000	1,11,46,570	40,00,000
	TOTAL			8,18,48,000
	GRANT RECEIVED			5,68,76,500
	GRANT RECEIVABLE			2,49,71,500

34. Payments to and Provision for Statutory Auditors:

(Excluding GST, as applicable)

Particulars	2021-22 Rupees	2020-21 * Rupees
For Statutory Audit	5,40,000	2,50,000
For Kimberly Process Certification	Nil	3,40,000
Out of Pocket Expenses	Nil	65,758
For Other Services	Nil	1,65,000
For Other Certificates	Nil	70,000

- Fees paid to previous Auditors.

35. The Particulars in respect of expenditure on Corporate Social Responsibility (CSR) activities under Section 135 of the Act are as under:

Sr. No.	Particulars of CSR Expenditure	2021 – 2022	2020- 2021
		Rupees	Rupees
a.	Amount required to be spent by the Company during the year	3,97,419	51,49,256
b.	Amount spent during the year on:	-	
	(i) Construction/acquisition of any asset		
	(ii) On purposes other than (i) above	99,91,894	28,59,50,330
c.	Shortfall at the end of the year out of the amount required to be spent by the Company during the year	NIL	-
d.	Total of previous years shortfall	Nil	-
e.	Excess at the end of the year	95,94,475	28,08,01,074
f.	Excess of CSR Expenditure of earlier year	28,08,01,074	Nil
g.	Excess CSR Expenditure carried forward for set off in subsequent years	29,03,95,549	28,08,01,074

36. During the year, following the Kimberly Process Certification Scheme (KP), the Council has issued 1480 (2020-2021: 1,031) KP certificates for export parcels and endorsed **28727** (2020-2021: 18,828) KP certificates for import parcels. These figures include transactions handled by Special Economic Zones in India. The Number of Certificates issued / endorsed is as per the date of posting in the system.

37. Disclosure of the Transactions with Related Parties as required by the **IND AS – 24** relating to “**Related Party Transactions**” is as under:

Sr No	Name of Related party	Nature of relationship
1	Indian Institute of Gems & Jewellery, Andheri	Subsidiary Company
2	Indian Institute of Gems & Jewellery, Jaipur	Subsidiary Company
3	Indian Institute of Gems & Jewellery, New Delhi.	Subsidiary Company
4	Indian Institute of Gems & Jewellery, Kolkata.	Subsidiary Company
5	G & J KYC Information Centre	Subsidiary Company
6	India Jewellery Park Mumbai	Subsidiary Company
7	IIGJ Research And Laboratory Center	Subsidiary Company
8	GJEPC Small and Medium Development Organization	Subsidiary Company
9	Jaipur Gemdia Trading Centre	Subsidiary Company
10	Surat International Diatrade Centre	Subsidiary Company
11	Jaipur GEM & Jewellery Bourse	Subsidiary Company

Sr No	Nature of Transactions	Name of Related party	2021-22	2020-21
1	Investment in Equity Share capital	India Jewellery Park Mumbai	-	2,49,99,940
		Jaipur GEM & Jewellery Bourse	-	50,000
2	Contribution by holding company to subsidiary	Indian Institute of Gems & Jewellery, Mumbai.	8,32,667	-
3	Asset transferred to Holding company	G & J KYC Information Centre	-	89,225
4	Rent Income	Indian Institute of Gems & Jewellery, Jaipur.	1	1
		Indian Institute of Gems & Jewellery, Mumbai.	1	2
5	Fixed assets transferred from holding company to subsidiary	IIGJ RESEARCH AND LABORATORY CENTER	1,96,23,637	-
6	Advance given to subsidiary	Surat International Diatrade Centre	1,15,426	1,43,743
7	Expense sharing between holding and subsidiary	Indian Institute of Gems & Jewellery, New Delhi.	1,25,829	1,03,327
	Reimbursement of Expense paid	Indian Institute of Gems & Jewellery, Kolkata.	23,190	17,600
8		IIGJ RESEARCH AND LABORATORY CENTER	8,95,605	-
9	Service received by holding company	Indian Institute of Gems & Jewellery, New Delhi.	81,661	-
10	Services provided by holding company	Indian Institute of Gems & Jewellery, Andheri	40,800	-
11	Repayment of loan	Indian Institute of Gems & Jewellery, Mumbai.	1,32,374	-
12	Loan given to subsidiaries company	India Jewellery Park Mumbai	61,04,55,565	11,67,66,971
		Surat International Diatrade Centre	29,00,000	85,00,000
		JAIPUR GEMDIA TRADING CENTRE	-	47,200
		GJEPCC Small and Medium Development Organization	53,200	1,70,681
		G & J KYC Information Centre	38,40,800	68,53,742
		Indian Institute of Gems & Jewellery, Jaipur.	-	70,10,210
		Indian Institute of Gems & Jewellery, New Delhi.	-	10
		IIGJ RESEARCH AND LABORATORY CENTER	47,00,000	1,35,085

Sr no	Closing Balance	Name of Related party	Closing Balance	Closing Balance
			2021-22	2020-21
1	Equity share capital	India Jewellery Park Mumbai	2,49,99,940	2,49,99,940
		Jaipur GEM & Jewellery Bourse	50,000	50,000
2	Receivables :	Indian Institute of Gems & Jewellery, New Delhi.	1,04,254	91,125
		Indian Institute of Gems & Jewellery, Mumbai.	40,875	6,41,808
		Indian Institute of Gems & Jewellery, Jaipur.	7,88,595	7,88,595
		Indian Institute of Gems & Jewellery, Kolkata.	1,41,626	1,18,436
3	Payable :	Indian Institute of Gems & Jewellery, New Delhi.	1,83,116	78,245
		Indian Institute of Gems & Jewellery, Mumbai.	1,21,991	7,284
4	Unsecured Loans to Associate Company and Subsidiaries	India Jewellery Park Mumbai	73,13,89,340	12,09,33,775
		Surat International Diatrade Centre	3,50,37,075	3,21,37,075
		Jaipur Gemdia Trading Centre	47,200	47,200
		GJEPC Small and Medium Development Organization	2,48,881	1,95,681
		G & J KYC Information Centre	7,79,95,560	7,41,54,760
		Indian Institute of Gems & Jewellery, Jaipur.	2,74,09,366	2,74,09,366
		Indian Institute of Gems & Jewellery, New Delhi.	10	10
		IIGJ RESEARCH AND LABORATORY CENTER	2,53,79,327	1,60,085
		Indian Institute of Gems & Jewellery, Mumbai.	1,86,67,636	1,88,00,010
5	Advance given to subsidiaries	Surat International Diatrade Centre	2,59,169	1,43,743

Note:

Related Parties as defined under Para 5 of the IND AS - 24 "Related Party Transactions", have been identified by the management and relied upon by the auditors.

38. Sale of Office Premises

During the year, office situated at Bandra Kurla Complex, admeasuring 3082 of carpet area was offered for sale in E Auction held on 28th January, 2022. The Minimum opening price for the property was kept at Rs. 11,37,25,800/-. A sole bidder had submitted the bid of Rs. 11,42,25,800/-. On further negotiation with the bidder the final sale price was agreed for the amount of Rs. 11,50,00,000/-. The same was approved by the management.

The details of the Asset sold is as under:

Cost of Assets	12,04,28,966
Less : Accumulated Depreciation up to 8th March, 2022	4,82,86,783
Net Book Value of Asset Sold	7,21,42,183

39. Assets held for sale

During the year, office situated at Bharat Diamond Bourse, Bandra Kurla Complex, admeasuring carpet area 3590 Sq. feet (5128 sq. feet built up area) including 3 car parking, was offered for sale in E Auction held on 28th January, 2022. The Minimum opening price for the property was kept at Rs. 13,75,01,700/-. A sole bidder had submitted the bid of Rs. 13,80,01,700/- which was agreed as the final sale price.

Due to No objection certificate pending from Bharat Diamond Bourse and Mumbai Metropolitan Region Development Authority (MMRDA), the sale agreement was not registered till 31st March, 2022. The entire sale consideration is received from the buyer is shown in Note No. 17 as advance received against property held for sale.

The Net book value of the said asset amounting to Rs. 1,86,06,492/- is disclosed separately in Balance Sheet as Non Current assets held for sale

40. Transfer of Business

During the year, committee of administration (COA) vide its meeting dated 27th August, 2021, has approved the scheme of demerger of two units namely Gem Testing Laboratory (GTL, Jaipur) and Indian Gemmological Institute – Gem Testing Laboratory (IGI-GTL, Delhi) to its wholly owned subsidiary company IIGJ-Research & Laboratories Centre (IIGJ-RLC) effective from 1st February, 2022 for a total consideration of Rs. 1,96,23,638/-.

As per the requirement of the Transfer Agreement, the transfer of above mentioned two units has been done in accordance with the IND AS 103 notified under section 133 of the Act.

The auditors have relied on the financials up to the effective date of the above mentioned two units as audited by the respective unit auditors.

40.1 The book value of the Assets and Liabilities pertaining to the units transferred are as under:

Sr. No.	Particulars	Amount in Rs.	Amount in Rs.	Amount in Rs.
		IGI Delhi	GTL Jaipur	Total
1	Non- Current assets			
A	Property, Plant and Equipment (net)	6,37,204	1,89,47,845	1,95,85,049
B	Specimen Diamond	-	1,86,752	1,86,752
	Total Non Current Assets (A)	6,37,204	1,91,34,597	1,97,71,801
2	Current Assets			
A	Financial Assets			
	Trade Receivables	4,25,989	-	4,25,989
	Cash & Cash Equivalents	32,390	-	32,390
	Other Current Assets	14,900	1,85,505	2,00,405
	Sub Total - Current Assets (B)	4,73,279	1,85,505	6,58,784
	Total Assets (A+B)	11,10,483	1,93,20,102	2,04,30,585
	Liabilities			
1	Non Current Liabilities			
B	Other Current Liabilities			
	Advance from Customer	5,92,684	2,14,263	8,06,948
	Total Liabilities	5,92,684	2,14,263	8,06,948
	Net Assets transferred to IIGJ-RLC	5,17,799	1,91,05,839	1,96,23,638

40.2 The results of discontinued operations of the above mentioned two units are as under:

Sr. No.	Particulars	1ST APRIL 2021 TO 1ST FEBRUARY 2022		
		Amount in Rs.	Amount in Rs.	Amount in Rs.
		IGI Delhi	GTL Jaipur	Total
	INCOME			
I	Revenue from operations	52,80,630	97,27,684	1,50,08,313
II	Other Income	41,805	1,37,407	1,79,212
III	Total Income (I + II)	53,22,435	98,65,091	1,51,87,525
IV	EXPENDITURE			
	Employee benefits expenses	19,90,219	23,84,524	43,74,743
	Finance Cost	9,768	0	9,768
	Depreciation	12,087	60,30,451	60,42,538
	Other expenses	7,11,700	16,58,108	23,69,808
	Total Expenses IV	27,23,775	1,00,73,082	1,27,96,857
V	Surplus for year (III - IV)	25,98,660	(2,07,992)	23,90,668

41. Assets held by Common Facility Centre (CFC)

The details of Assets (under different class of assets) held and used by CFC as on 31st March, 2022 is as under:

SR. NO.	Name of CFC	Acquisition Cost	Accumulated Depreciation	Net Book Value as on 31/03/2022
1	AMRELI	1,72,50,112	1,16,51,119	55,98,993
2	COIMBATORE	3,11,43,986	90,25,000	2,21,18,985
3	HYDERABAD	3,51,20,073	85,80,814	2,65,39,260
4	JUNAGADH	1,94,81,133	1,10,04,000	84,77,133
5	KOLKATA	4,76,60,467	1,06,89,178	3,69,71,289
6	PALANPUR	2,40,10,531	1,59,78,471	80,32,060
7	RAJKOT	4,99,98,561	1,09,49,033	3,90,49,528
8	VISNAGAR	2,12,38,206	1,48,28,707	64,09,499
	Grand Total	24,59,03,069	9,27,06,323	15,31,96,747

SR. NO.	Name of CFC	Acquisition Cost	Accumulated Depreciation	Net Book Value as on 31/03/2021
1	AMRELI	1,72,50,112	1,00,76,857	71,73,255
2	COIMBATORE	3,07,05,947	19,47,801	2,87,58,146
3	HYDERABAD	3,47,97,002	3,71,851	3,44,25,151
4	JUNAGADH	1,94,81,133	85,80,731	1,09,00,402
5	KOLKATA	1,53,41,750	1,51,805	1,51,89,945
6	PALANPUR	2,40,10,531	1,38,68,437	1,01,42,094
7	RAJKOT	3,57,26,969	12,77,554	3,44,49,414
8	VISNAGAR	2,12,38,206	1,31,35,367	81,02,839
	Grand Total	19,85,51,649	4,94,10,404	14,91,41,245

42. The Council is a Company incorporated under Section 25 of the Companies Act, 1956 [superseded by Section 8 of the Companies Act, 2013], limited by guarantee and not having share capital. Further, the Council being a “Not for Profit Organisation”, is prevented by its Memorandum of Association and Articles of Association from declaring/paying any dividend. Income of the Council is eligible for exemption under Section 11 of the Income Tax Act, 1961.

Accordingly management is of the view that the disclosure of ratios as required by Schedule III of the Companies Act 2013 is not applicable to the Council.

43. Following Overheads incurred at Head Office have been allocated under the head “Exhibitions” and “Kimberley Process Certification Scheme Expenses.” The Allocation of expenses has been made based on related revenues for the year 2021-22.

PARTICULARS	RUPEES
Employee Benefits Expenses	6,51,05,961
Depreciation	2,06,26,732
Administrative Expenditure	4,36,83,188
Other Expenditures	43,93,309

44. Sundry Debtors, Sundry Creditors and certain advances are subject to confirmation from concerned parties and reconciliation, if any. The Management does not expect any material difference affecting the current year's financial statements.
45. Pending reconciliation of Tax Deducted at Source (TDS) entries, under the Income-tax Act, 1961, as per Form 26 AS under that Act, with TDS as per books, the differential TDS has been credited to Sundry Debtors pending reconciliation of TDS and the same has been reduced from Sundry Debtors.
46. The Council does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
47. The Council has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority
48. The Council has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
49. There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
50. The Council has not traded or invested in crypto currency or virtual currency during the year.
51. The Council does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

52. The figures in respect of the previous year have been re-grouped /re-arranged/ re-classified, wherever necessary to make them comparable.

Signatures to Note '1' to '52'

**For and on behalf of
C N K & Associates LLP
101961W /W-100036
Chartered Accountants**

**(HIREN SHAH)
Partner
Membership No.: 100052**

**MUMBAI,
DATED : 9th August, 2022
UDIN: 22100052APQHCV8109**

For and on behalf of the Council

**Sd/-
Colin Shah
Chairman
DIN: 00043610**

**Sd/-
Sabyasachi Ray
Executive Director**

**MUMBAI,
DATED : 9th August, 2022**

**Sd/-
Manish Jiwani
Convener A & F Sub Committee
DIN: 06509339**

**Sd/-
Sandeep Sharma
Chief Financial Officer**

INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To,

**The Members of THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL
(A Company Limited by Guarantee and not having Share Capital)**

Report on the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL (A Company Limited by Guarantee and not having Share Capital)** (hereinafter referred to as “the Council”, “the Holding Company”) and its subsidiaries (the Holding Company and its Subsidiaries together referred to as “the Group”) and associates of the Holding Company, comprising of the Consolidated Balance Sheet as at 31st March 2022, the Consolidated Statement of Income and Expenditure including the statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Statement of Change in Other Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as “the Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries and associates as were audited by the other auditors, except for the effects / possible effects of the matters described in the Basis for Qualified opinion paragraph below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended (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 31 March 2022, their Consolidated surplus including Other Comprehensive Income, their Consolidated cash flows and the changes in Other Equity for the year ended on that date.

Basis for Qualified Opinion

As explained in Note No. 41 in Notes to these consolidated financial statements, regarding method of accounting adopted for Gratuity Liability and Compensated absence / Leave benefits liability by the Parent Company for the purpose of preparing its consolidated financial statements being different from the method of accounting adopted by one of the Subsidiary, which is a departure from the requirements of Ind AS 19 Employee Benefits, and selection of the method of accounting for Employee Benefits once selected in the standalone financial statements is not changed while preparing consolidated financial statements in accordance with Ind AS 110 Consolidated Financial Statements. In the absence of required information and amount being not ascertainable, the impact on the results on the Consolidated financial statement is not quantified.

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled

our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Material Uncertainty Related to Going Concern

We draw attention to Note No. 42 in Notes to these consolidated financial statements in respect of the following matters relating to one of the subsidiaries of the Parent Company:

The Company has incurred losses of Rs. 45,300 during the year and its accumulated losses (Other Equity) at the year end is of Rs. 2,15,86,900 and its net worth has significantly eroded. This indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The auditors of one of the subsidiary companies have referred this matter in the "Material Uncertainty related to Going Concern" paragraph in their audit report.

Emphasis of Matters

We draw attention to Note No. 2.2 in Notes to these Consolidated Financial Statements stating limitations as to compilation of financial information of two associates in these Financial Statements. We have relied on the judgment of the Management in this behalf.

We draw attention to Note No. 39 of the Consolidated Financial Statements regarding non-availability of confirmations of various balances as stated in the said note and subsequent reconciliation, adjustments, if any.

We draw attention to Note No. 40 of the Consolidated Financial Statements regarding reconciliation under process between Tax Deducted at Source (TDS) as per Form 26 AS and TDS as per books for the respective years.

We draw attention to Note No. 43 in Notes to these Consolidated Financial Statements regarding Emphasis of Matters on accounting of Gratuity and Leave encashment referred to by auditors of 2 subsidiaries in their respective audit report.

We draw attention to Note No. 44 of the Consolidated Financial Statements regarding non-registration of subsidiaries under Section 12A / 12AA of the Income Tax, 1961 as a "Charitable trust / institution".

Our opinion is not qualified in respect of these matters.

Information Other Than the Standalone Financial Statements and Auditor's Report thereon

The Holding Company's Committee of Administration (i.e., Board of Directors) is responsible for the other information. The other information comprises the information included in the Director's report but does not include the Consolidated financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditors' report.

Our opinion on the Consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Committee of Administration (i.e. Board of Directors) is responsible for the preparation and presentation of these Consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the Consolidated financial position, Consolidated financial performance including Other Comprehensive Income, Consolidated cash flows and changes in Other Equity of the Group in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (IND AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. The Holding Company's Committee of Administration (i.e. Board of Directors) is 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; 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 consolidated 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 Board of Directors of the Holding Company as aforesaid.

In preparing the Consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The Holding Company's Committee of Administration is also responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements 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 ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other matters

1. We did not audit the standalone financial statements / financial information of Regional offices & Training institutes included in the standalone financial statements of the Holding Company, whose financial statements/ financial information reflect the following:

Particulars	Rupees
Total Assets as at 31 March 2022	61,69,77,468
Total Revenue for the year	9,75,94,389
Net Surplus for the year	2,17,87,209
Net Cash Outflows	9,56,69,959

The Regional offices & one Training institute have been audited by their respective independent auditors and financials of two Training institutes have been certified by management whose reports have been furnished to us by the management, and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the Regional offices & Training institutes, is based solely on the report of other auditors and management certification.

2. We did not audit the financial statements of the Subsidiaries of the Holding Company and its Associates whose financial statements for the year ended on that date, as considered in the Consolidated financial statements, reflect the following:

Particulars	Rupees
Total Assets as at 31 March 2022	1,17,13,75,560
Total Revenue for the year	9,13,69,573
Net Deficit for the year	1,85,61,590
Net Cash Inflows	13,59,69,687

The financial statements of a) 10 subsidiaries have been audited by other auditors and b) 1 subsidiary and 1 associate are certified by management, whose reports have been furnished to us by the management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate companies is based solely on the report of other auditors and management certification.

Our opinion on the Consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors / management.

3. The audit of consolidated financial statements for the year ended March 31, 2021, were conducted by M/s AMJ & Co., Chartered Accountants, the statutory auditors of the Company, who has expressed an unmodified conclusion/ opinion, as the case may be, on those consolidated financial statements. Accordingly, we CNK & Associates LLP, Chartered Accountants, do not express any opinion, as the case may be, on the figures reported in the consolidated financial statements for year ended 31st March 2021.

Report on Other Legal and Regulatory Requirements

1. As the Holding Company and its subsidiaries are companies granted licensed to operate under Section 8 of the Act, the Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of sub-section (11) of Section 143 of the Act, is not applicable to the Group in terms of clause 1(2)(iii) of the Order.
2. As the Holding Company and its subsidiaries are companies granted licensed to operate under Section 8 of the Act, the provisions of Section 197 read with schedule V to the Act are not applicable.
3. As required by section 143 (3) of the Act, we report that:
 - (a) Except as stated in basis of qualification, 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) Except as stated in basis of qualification, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;
 - (c) The reports on the accounts of the Subsidiaries and Associates audited under Section 143(8) of the Act by auditors of Subsidiaries and accounts certified by management have been sent to us and have been properly dealt with by us in preparing this report.
 - (d) The Consolidated Balance Sheet, the Consolidated Statement of Income and Expenditure including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Change in Other Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated financial statements;
 - (e) Except as stated in basis of qualification in our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended;
 - (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors and reports of statutory auditors and management representation of the subsidiary companies, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us;

- (i) The Group have disclosed in Note No. 27 pending litigations which would impact its Consolidated financial position.
- (ii) The Group did not have any long-term contracts including derivative contracts from which there were any material foreseeable losses;
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2022.
- (iv) (a) The respective management of the Holding Company and its subsidiaries 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 any of its subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective management of the Holding Company and its subsidiaries has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or any of its subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we have 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 (i) and (ii) contain any material misstatement.
- (v) The Holding Company and its subsidiaries are companies granted licensed to operate under Section 8 of the Act, not eligible to declare dividend. Hence Section 123 of the Companies Act, 2013 is not applicable.

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W /W-100036

Hiren Shah
Partner
Membership No.: 100052
Place: Mumbai
Date: 09th August, 2022
UDIN: 22100052APYTPL9766

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2022, we have audited the internal financial controls over financial reporting of **THE GEM & JEWELLERY EXPORT PROMOTION COUNCIL (A Company Limited by Guarantee and not having Share Capital)** (hereinafter referred to as "**the Holding Company**"), its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies 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 respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding, its subsidiary companies and its associate companies, which are companies incorporated in India, 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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. 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 was 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 auditor's judgement, including the assessment do risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and associate companies, which are companies incorporated in India, in terms of their reports are sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding, its subsidiary companies, its associate companies, which are companies incorporated in India.

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

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (ii) 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 authorisations of management and directors of the Company and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of 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 and to the best of our information and explanation given to us and based on the consideration of other auditors and management certification referred to in the Other Matters paragraph below, the Holding Company, its subsidiary companies and associate companies, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the respective companies 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.

Other Matters

We did not audit the internal financial controls with reference to financial statements of Regional offices, Training institutes of the Holding Company (included in Holding Company's Standalone Financial Statements) and ten subsidiary companies and two associates which are companies incorporated in India (included in Consolidated Financial Statements). The internal financial controls with reference to financial statements of the Regional offices, Training institutes, Subsidiaries and associate companies have been audited by their respective auditors and their reports and management certified financials have been furnished to us, and our opinion is based solely on the corresponding report of the auditor and management certification of such company incorporated in India. Our opinion is not modified in respect of this matter.

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W /W-100036

Hiren Shah
Partner
Membership No.: 100052
Place: Mumbai
Date: 09th August, 2022
UDIN: 22100052APYTPL9766

The Gem & Jewellery Export Promotion
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

In INR

Particulars	Note No.	As at 31-Mar-2022 ₹	As at 31-Mar-2021 ₹
1 ASSETS			
(i) Non-Current Assets			
Property, Plant & Equipment and Intangible Assets			
(a) Tangible Assets	4	48,70,38,052	57,06,26,508
(b) Intangible Assets	4	1,48,18,660	2,30,92,694
(c) Right to Use	4	20,97,79,144	2,34,27,663
(d) Capital Work-in-Progress	4	12,67,48,992	20,46,65,441
(e) Intangible Assets under development	4	42,00,000	51,667
(f) Financial Assets			
I Investments	5	19,53,54,166	24,38,85,711
II Loans	6	68,72,896	67,26,944
III Other financial assets	7	29,92,32,354	65,93,22,869
(g) Other Non-Current Assets	8	81,17,06,376	84,97,12,487
(ii) Current Assets			
(a) Financial Assets			
I Trade Receivables	9	11,40,65,769	20,56,03,141
II Cash & Cash Equivalents	10	1,43,23,64,872	77,19,51,906
III Loans	11	8,93,964	50,000
IV Other Financial Assets - Government Grant Receivable		2,49,71,500	
V Other Current Financial Assets	12	1,65,23,586	1,81,84,966
(b) Other Current Assets	13	79,43,59,862	26,97,69,825
(c) Non Current Assets held for Sale (Refer Note No. 36)		1,86,06,492	
TOTAL ASSETS		4,55,75,36,685	3,84,70,71,822
2 EQUITY & LIABILITIES			
(i) EQUITY			
(a) Equity Share Capital		-	-
(b) Other Equity	14	3,44,26,90,526	2,97,27,11,549
(c) Non Controlling Interest	14	(77,250)	34,750
(ii) LIABILITIES			
(a) Non-Current Liabilities			
(i) Financial Liabilities			
I Borrowings		0	-
I Lease Liabilities		18,43,74,890	1,48,37,696
(ii) Other Non-Current Liabilities	15	31,18,88,533	32,31,75,986
(b) Current Liabilities			
(i) Financial Liabilities			
I Trade Payables	16	10,22,31,783	11,03,35,956
II Other Financial Liabilities	17	10,50,31,340	10,29,83,213
III Lease Liabilities		2,46,23,105	1,02,22,260
(ii) Other Current Liabilities	18	35,97,97,711	28,33,67,337
(iii) Provisions	19	2,69,76,046	2,94,03,075
TOTAL EQUITY & LIABILITIES		4,55,75,36,685	3,84,70,71,822
Statement of significant accounting policies followed by the Company The accompanying notes are an integral part of the financial statements As per our attached report of even date.			

For and on behalf of
C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W / W100036

Sd/-
Hiren Shah
Partner
Membership No. 100052
UDIN No. 22100052APYTPL9766

Mumbai
Aug 09, 2022

For and on behalf of the Council

Sd/-
Colin Shah
Chairman
DIN 00043610

Sd/-
Manish Jiwani
Convener A & F Sub Committee
DIN 06509339

Mumbai
Aug 09, 2022

Sd/-
Sabyasachi Ray
Executive Director

Sd/-
Sandeep Sharma
Chief Financial Officer

The Gem & Jewellery Export Promotion

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

CONSOLIDATED STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED AT MARCH 31, 2022

In INR

	Particulars	Note No.	2021-22 ₹	2020-21 ₹
I	Revenue from activities pursuant to the Objects	20	1,46,99,69,011	27,35,53,248
II	Other Income	21	11,54,02,268	11,42,31,766
III	Total Income (I+II)		1,58,53,71,279	38,77,85,014
IV	EXPENSES			
	a) Employee Benefit Expense	22	8,81,66,070	7,98,18,709
	b) Finance Costs	23	80,36,009	44,73,383
	c) Depreciation & Ammortization expense	24	3,43,15,946	3,20,04,920
	d) Other expenses	25	1,12,09,32,542	36,89,73,632
	Total Expenses (IV)		1,25,14,50,567	48,52,70,644
V	Surplus before Exceptional Items & Tax		33,39,20,712	(9,74,85,630)
VI	Exceptional Items	26	(4,88,700)	(27,84,32,095)
VII	Surplus before Tax (V-VI)		33,34,32,012	(37,59,17,725)
VIII	Tax Expense			
	1) Current tax			
	2) Deferred tax			
	3) Tax Liabilities of earlier years (Subsidiaries)		2,79,934	
IX	Surplus for the period from continuing operations (VII-VIII)		33,31,52,078	(37,59,17,725)
X	Other Comprehensive Income			
	A(i) Items that will not be reclassified to income or expenditure		(89,424)	1,24,068
	(ii) Income Tax relating to items that will not be reclassified to income or expenditure			
	B(i) Items that will be reclassified to income or expenditure			
	(ii) Income Tax relating to Items that will be reclassified to income or expenditure		(89,424)	1,24,068
	Total Comprehensive Income for the period		33,30,62,654	(37,57,93,657)
XI	Comprising Surplus and Other comprehensive Income for the period		(21,80,187)	53,22,916
XII	Add: Share of Net Surplus/(Deficit) of Associate		33,08,82,466	(37,04,70,741)
XIII	Total Comprehensive Income for the period (XI+XII)			
	Share of Income			
	(a) The Gem & Jewellery Export Promotion as Parent Company		33,09,94,466	(37,04,55,491)
	(b) Other Non-Controlling Interest		(1,12,000)	(15,250)
Statement of significant accounting policies followed by the Company The accompanying notes are an integral part of the financial statements As per our attached report of even date.				

For and on behalf of

C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W / W100036

Sd/-

Hiren Shah

Partner

Membership No. 100052

UDIN No. 22100052APYTPL9766

Mumbai

Aug 09, 2022

For and on behalf of the Council

Sd/-

Colin Shah

Chairman

DIN 00043610

Sd/-

Sabyasachi Ray

Executive Director

Mumbai

Aug 09, 2022

Sd/-

Manish Jiwani

Convener A & F Sub Committee

DIN 06509339

Sd/-

Sandeep Sharma

Chief Financial Officer

The Gem & Jewellery Export Promotion
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

	2021-22 Rupees	2020-21 Rupees
Cash flows from Operating Activities		
1 Surplus before tax	33,11,62,400	(37,05,94,741)
2 Adjustments for Depreciation & Ammortization	10,01,28,362	8,09,71,819
3 Preliminary Expenses	-	5,13,142
4 Loss/(Profit) on sale of Fixed Assets (Net)	(4,35,48,196)	33,12,699
5 Interest Paid	80,36,009	44,73,383
6 Pre-Operative Expenses pending for Capitalisation	(46,14,626)	(31,51,124)
7 Interest Income	(6,40,01,924)	(10,55,89,935)
Operating Cash Flow before Working Capital Changes	32,71,62,025	(39,00,64,757)
1 (Increase)/Decrease in Sundry Debtors	9,15,37,372	(6,78,53,407)
2 (Increase)/Decrease in Short Term Loans & Advances	(8,43,964)	(2,16,37,173)
3 (Increase)/Decrease in Other Current Assets	(56,65,06,650)	6,59,71,601
4 (Decrease)/Increase in Trade Payables	(81,04,173)	(19,95,78,945)
5 (Decrease)/Increase in Other Current Liabilities	7,60,51,473	(11,86,42,608)
Cash used by Operating Activities	(8,07,03,916)	(73,18,05,289)
Direct Taxes Paid	2,79,934	-
Net Cash used by Operating Activities	(8,09,83,850)	(73,18,05,289)
Cash Flows from Investing Activities		
1 Purchase of Fixed Assets	(23,23,30,765)	(22,89,25,610)
2 Proceeds from sale of Fixed Assets	13,49,50,299	2,29,58,823
3 (Increase)/Decrease in Non-Current Investments	2,20,77,378	(1,41,11,587)
4 (Increase)/Decrease in Other Non-Current Assets	39,80,96,626	13,79,13,407
5 (Increase)/Decrease in Long Term Loans & Advances	(1,45,952)	(5,18,32,167)
6 Interest/Dividend Income	6,40,01,924	10,55,89,935
7 (Decrease)/Increase in Other Non-Current Liabilities	(1,12,87,453)	(2,72,67,410)
Net Cash used by Investing Activities	37,53,62,058	(5,56,74,609)
Cash flows from Financing Activities		
1 Grant received	4,66,23,016	11,80,47,660
2 Lease Liability	18,39,38,039	(2,02,05,113)
3 Alumni Fund	(29,650)	(90,520)
4 Corpus Fund	2,50,000	-
5 Membership Fees	4,19,961	3,51,403
6 Promotional Fund received (Net)	14,29,58,826	13,10,50,143
7 Other Comprehensive Income	(89,424)	1,24,000
8 Scholarship Fund received	-	(2,30,000)
9 Interest Paid	(80,36,009)	(44,73,383)
10 Non Controlling Interest	-	50,000
Net Cash from Financing Activities	36,60,34,758	22,46,24,190
Net (Decrease)/Increase in Cash & Cash Equivalents	66,04,12,966	(56,28,55,708)
Cash & Cash Equivalents at the Beginning of the period	77,19,51,906	1,33,48,07,614
1 Cash on hand	1,56,932	2,14,251
2 Balance in Current & Savings Accounts	20,26,42,281	52,92,67,193
3 Other Bank Deposits	56,91,52,693	80,53,26,170
Cash & Cash Equivalents at the End of period	1,43,23,64,872	77,19,51,906
1 Cash on hand	2,66,708	1,56,932
2 Balance in Current & Savings Accounts	31,83,29,127	20,26,42,281
3 Other Bank Deposits	1,11,37,69,037	56,91,52,693
Notes:		
1 The above cash flow statement has been prepared by using the Indirect Method as per IND AS 7: "Cash flow Statements".		
2 Figures in bracket represent outflows.		
3 Previous year's figures have been recast/ restated wherever necessary.		

Statement of Significant Accounting Policies

The accompanying notes are an integral part of the financial statements
As per our attached report of even date

For and on behalf of

C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W / W100036

Sd/-

Hiren Shah
Partner
Membership No. 100052
UDIN No. 22100052APYTPL9766

Mumbai
Aug 09, 2022

For and on behalf of the Council

Sd/-

Colin Shah
Chairman
DIN 00043610

Sd/-

Sabyasachi Ray
Executive Director

Mumbai
Aug 09, 2022

Sd/-

Manish Jiwani
Convener A & F Sub Committee
DIN 06509339

Sd/-

Sandeep Sharma
Chief Financial Officer

The Gem & Jewellery Export Promotion
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)
Notes to the Consolidated Financial Statements for the Year ended March 31, 2022

STATEMENT OF CHANGE IN OTHER EQUITY

STATEMENT OF CHANGE IN OTHER RESERVE															
Particulars	Other Reserves														Non-Controlling Interest
	Bandra Kurla Complex Fund	Development Fund Received from Members	Diamond Promotion Fund	Inventory Equilisation Fund	Scholarship Fund	Corpus Fund	Books, Consumables & Teaching Aids	Alumni Fund	Membership fees (One time fees)	Preliminary Expenses	Preoperative expenses pending Capitalisation	IND AS Adjustments on Transition	Other Comprehensive Income	Retained Earnings	
AS AT APRIL 01, 2020	4,65,81,092	19,66,75,250	18,76,88,294	23,454	4,48,000	7,86,81,036	6,05,585	3,60,000	4,20,400	(5,13,142)	-	(87,50,694)	-	2,71,25,04,722	3,21,47,23,996
Received during the year	-	-	13,10,50,143	-	-	-	-	-	3,51,403	-	-	-	-	-	13,14,01,546
Surplus for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	(31,51,124)	-	1,24,068	(37,05,79,559)	(37,36,06,615)
Amount written off	-	-	-	-	-	-	-	-	-	5,13,142	-	-	-	-	5,13,142
Expenditure during the year	-	-	-	-	2,30,000	-	-	90,520	-	-	-	-	-	-	3,20,520
AS AT MARCH 31, 2021	4,65,81,092	19,66,75,250	31,87,38,437	23,454	2,18,000	7,86,81,036	6,05,585	2,69,480	7,71,803	-	(31,51,124)	(87,50,694)	1,24,068	2,34,19,25,163	2,97,27,11,549
AS AT APRIL 01, 2021	4,65,81,092	19,66,75,250	31,87,38,437	23,454	2,18,000	7,86,81,036	6,05,585	2,69,480	7,71,803	-	(31,51,124)	(87,50,694)	1,24,068	2,34,19,25,163	2,97,27,11,549
Received during the year	-	-	22,20,00,439	-	-	2,50,000	-	-	4,19,961	-	-	-	(89,424)	-	22,25,80,976
Surplus for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	33,10,83,890	33,10,83,890
Additions	-	-	-	-	-	-	-	-	-	-	(46,14,626)	-	-	-	(46,14,626)
Amount written off	-	-	45,66,991	-	-	-	-	-	-	-	-	-	-	-	45,66,991
Expenditure during the year	-	-	7,44,74,623	-	-	-	-	29,650	-	-	-	-	-	-	7,45,04,273
AS AT MARCH 31, 2022	4,65,81,092	19,66,75,250	46,16,97,263	23,454	2,18,000	7,89,31,036	6,05,585	2,39,830	11,91,764	-	(77,65,750)	(87,50,694)	34,644	2,67,30,09,053	3,44,26,90,526

Represents 50% share in Jaipur Gem Bourse: (77,250)

Statement of significant accounting policies followed by the Company
The accompanying notes are an integral part of the financial statements
As per our attached report of even date.

For and on behalf of
C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W / W100036

Sd/-
Hiren Shah
Partner
Membership No. 100052
UDIN No. 22100052APYTL9766

Mumbai
Aug 09, 2022

For and on behalf of the Council

Sd/-
Colin Shah
Chairman
DIN 00043610

Sd/-
Sabyasachi Ray
Executive Director

Mumbai
Aug 09, 2022

Sd/-
Manish Jiwani
Convener A & F Sub Committee
DIN 06509339

Sd/-
Sandeep Sharma
Chief Financial Officer

The Gem & Jewellery Export Promotion Council
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

1 CORPORATE INFORMATION

The Gem & Jewellery Export Promotion Council (hereinafter referred to as the “Council”, or “The Holding Company”) having (CIN U99100MH1966GAP013486) was set up by the Ministry of Commerce and Industry Government of India in 1966. It is a Company incorporated under Section 25 of the Companies Act, 1956 [superseded by Section 8 of the Companies Act, 2013 (the Act)]. The Council is also registered under Section 12A of the Income Tax Act, 1961 as a ‘Charitable Institution’. The Council’s primary objective is to promote and thereby enhance exports of gems and jewellery from India. The other functions of the Council are:

- To provide guidance and information to members.
- To liaise between the trade and government on issues pertaining to the industry.
- To advise the Indian Government on matters pertaining to the industry.
- To provide training and Research & Development support for the development of the trade.
- To facilitate contacts between Indian and foreign businessmen.

In order to fulfill its objectives, the Council undertakes various activities, which can be broadly divided into four categories:

- Trade Facilitator
- Advisory Role
- Human Resource Development
- Nodal Agency for Kimberley Process Certification Scheme

2 Basis of Preparation of Financial Statements

2.1 Basis of preparation of Consolidated Financial Statements

These Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (“Act”) read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder.

The Balance Sheet, the Statement of Income and Expenditure, the Statement of Changes in Other Equity, and disclosures are presented in the format prescribed under Division II of Schedule III of the companies Act, as amended from time to time that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

The disclosure requirements with respect to the items in the Balance Sheet and Statement of Income & Expenditure, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

The financial statements have been prepared using the significant accounting policies and measurement bases summarized as below. These accounting policies have been applied consistently over all the periods presented in these financial statements, except where the Group has applied certain accounting policies and exemptions upon transition to Ind AS.

2.2 Principles of Consolidation

The Consolidated Financial Statements relate to The Gem & Jewellery Export Promotion (‘the Holding Company’), its subsidiaries and Associates hereinafter refer to as the Group. The consolidated financial statements have been prepared on the following basis

- a The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- b Offset (eliminate) the carrying amount of the parent’s investment in each subsidiary and the parent’s portion of equity of each subsidiary.
- c Non-Controlling Interest’s share of Surplus/ Deficit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to other equity of the Group.
- d Non-Controlling Interest’s share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the other equity of the Group.

The Gem & Jewellery Export Promotion Council
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e Details of Subsidiaries consolidated are as under:

Name of the Company	Relation	Country of Incorporation	Extent of Holding as on	
			Mar 31, 2022	Mar 31, 2021
1 Indian Institute of Gems & Jewellery, Mumbai	Subsidiary	India	-	-
2 Indian Institute of Gems & Jewellery, Jaipur	Subsidiary	India	-	-
3 Indian Institute of Gems & Jewellery, Delhi	Subsidiary	India	-	-
4 Indian Institute of Gems & Jewellery, Kolkata	Subsidiary	India	-	-
5 G&J KYC Information Centre	Subsidiary	India	-	-
6 Surat International Diatrade Center	Subsidiary	India	-	-
7 India Jewellery Park, Mumbai	Subsidiary	India	99.99%	99.99%
8 GJEPC Small & Medium Dvelopment Organisation	Subsidiary	India	-	-
9 IIGJ Research & Laboratories Centre	Subsidiary	India	-	-
10 Jaipur Gem & Jewellery Bourse	Subsidiary	India	50.00%	50.00%
11 Jaipur Gemdia Trading Centre	Subsidiary	India	-	-

f The investment in the Associates is accounted for as per the "Equity Method".

g Details of Associates are as under:

Name of the Company	Relation	Country of Incorporation	Extent of Holding as on	
			Mar 31, 2022	Mar 31, 2021
1 The Gem & Jewellery Skill Council of India - (Refer Note h)	Associates	India	45.45%	45.45%
2 India Diamond Trading Centre - (Refer Note I)	Associates	India	-	-

h In case of associate, the Gem & Jewellery Skill Council of India (GJSCI), the Company has explained that GJSCI has not yet completed the Financials and hence the reliable data/information/audited financials for the financial year 2021-2022 needed for the application of the Equity Method are not available to the Company. Accordingly, the investment in GJSCI is accounted for on the basis of audited financials for the financial year 2020-21 and accordingly carried at its book value. The Management does not expect any adverse impact on the investment held by the Company on this behalf.

i India Diamond Trading Centre (IDTC), an Associate of the Council, is a Company incorporated under Section 8 of the Companies Act, 2013 and is a Company Limited by Guarantee and not having Share Capital. Accordingly, the Equity Method prescribed under Accounting Standard AS – 23 and IND AS- 28 relating to Associates cannot be applied in the case of IDTC. Hence, the particulars in respect thereof are not given hereinabove. The Financial Statements of IDTC cannot be consolidated with the financial statements of the Council for the same reason.

2.3 Additional Information required under Schedule III to the Companies Act, 2013 of enterprises consolidated as subsidiaries and associates

NAME OF THE ENTITY	Net Assets , i.e., total assets minus total liabilities		Share in Consolidated Surplus/ (Deficit)	
	Net Assets	As % of consolidated net assets	Surplus/ (Deficit)	As % of consolidated Surplus/
	(Rs)		(Rs)	
Holding Company				
The Gem & Jewellery Export Promotion	3,47,91,92,432	99.97%	34,68,27,832	104.82%
Subsidiaries				
1 Indian Institute of Gems & Jewellery, Mumbai	4,57,17,255	1.31%	15,53,779	0.47%
2 Indian Institute of Gems & Jewellery, Jaipur	(2,15,86,893)	-0.62%	(45,272)	-0.01%
3 Indian Institute of Gems & Jewellery, Delhi	2,39,31,600	0.69%	(5,46,373)	-0.17%
4 Indian Institute of Gems & Jewellery, Kolkata	(1,44,578)	0.00%	(23,190)	-0.01%
5 G&J KYC Information Centre	(7,05,09,210)	-2.03%	(48,17,264)	-1.46%
6 Surat International Diatrade Center	(2,60,31,911)	-0.75%	(72,52,979)	-2.19%
7 India Jewellery Park, Mumbai	1,50,77,438	0.43%	14,15,697	0.43%
8 GJEPC Small & Medium Dvelopment Organisation	(2,88,881)	-0.01%	(78,200)	-0.02%
9 IIGJ Research & Laboratories Centre	(38,98,481)	-0.11%	(37,23,397)	-1.13%
10 Jaipur Gem & Jewellery Bourse	(1,54,500)	0.00%	(2,24,000)	-0.07%
11 Jaipur Gemdia Trading Centre	(95,160)	0.00%	(23,980)	-0.01%
Associates				
1 The Gem & Jewellery Skill Council of India	3,89,54,167	1.12%	(21,80,187)	-0.66%
2 India Diamond Trading Centre	-	0.00%	-	0.00%
TOTAL	3,48,01,63,278	100.00%	33,08,82,466	100.00%

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Note: The above figure are before eliminating intra group transaction and balances as at March 31, 2022.

2.4 Compliance with IND AS

The Financial Statements of the group for the year ended 31st March, 2020 were prepared in compliance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015 as amended from time to time and other relevant provisions of the Act as applicable. The date of transition to IND AS is 1st April, 2018.

The Financial Statements of the group comply in all material aspects with the said Indian Accounting Standards ("IND AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

The Financial Statements have been prepared on a "Going Concern" basis.

Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

2.5 Historical Cost Convention

The group presents its Balance Sheet in order of liquidity. The Financial Statements have been prepared under the historical cost convention on the accrual basis except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period as explained in the accounting policies below.

The income and expenses related to the exhibitions are recognized in the Statement of Income and Expenditure of the year in which related exhibitions are held. The carrying value of all items of property, plant and equipment and investment property as on the date of transition is considered as the deemed cost.

All amounts disclosed in the Financial Statements and Notes are presented in INR (Indian Rupees) which is also functional currency of the group and all values are rounded off to the nearest Rupee, unless otherwise stated.

2.6 Use of Estimates and Judgements

The preparation of the Financial Statements in conformity with IND AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures of the date of the Financial Statements and the reported amounts of revenues and expenses for the reporting period. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenue Recognition

The group recognises income (including rent, etc.) on accrual basis to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is postponed

3.1.1 Interest Income

The group recognises interest income (and therefore, the amortised cost of the asset) using a rate of return that represents the best estimate of a constant rate of return over the expected life of the instrument.

3.1.2 Other income

The group recognises other income on accrual basis as it becomes due.

3.2 Operating cycle for Current and Non - Current classification

All Assets and Liabilities have been classified as Current or Non - Current as per criteria set out in the Schedule III to the Companies Act, 2013

3.3 Business Model Assessment

The group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective

The Group business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

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3.3.1 How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;

3.3.2 The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed;

3.3.3 The expected frequency, value and timing of services rendered, are also important aspects of the Group's assessment;

If cash flows after initial recognition are realized in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

3.4 Financial Instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity like trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and preferential and equity capital etc.

All the financial instruments are recognised on the date when the Group becomes party to the contractual provisions of the financial instruments.

3.4.1 Financial Assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity like loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

(i) Initial Measurement

Financial assets are initially recognised on the date that the Group becomes a party to the contractual provisions of the instrument and are initially measured at the transaction price, which equates its fair value including transaction costs that are attributable to the acquisition of financial assets. In the case of financial assets which are recorded at Fair Value Through Income and Expenditure, the transaction costs are charged to Statement of Income or Expenditure.

(ii) Subsequent measurement

The Council and its Subsidiaries being a Not for Profit company registered under Section 12A of the Income-tax Act, 1961 as a "Charitable Trust", is required to invest funds in the modes prescribed under Section 11(5) of the Income-tax Act, 1961. Hence, the Council does not hold any investments in

- (a) Debt instruments;
- (b) Mutual Fund instruments;
- (c) Equity instruments

Other Instruments at amortised cost

Financial assets that are held within a business model for collection of contractual cash flows are measured at amortised cost.

Bonds issued by the Reserve Bank of India are classified at amortised cost.

3.4.2 The SPPI Test (Solely Payments of Principal and Interest)

As a second step of its classification process the Group assesses the contractual terms of financial to identify whether they meet the SPPI test.

"Principal" for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset.

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk.

3.4.3 Impairment of Financial Assets

The Group assesses on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The Council provides for the credit loss in the Statement of Income & Expenditure if impairment methodology applied indicates significant increase in credit risk.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables, wherein it is not required for the Council to track changes in credit risk if any.

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The Group recognizes impairment loss allowance based on lifetime Expected Credit Loss (ECLs) at each reporting date, right from its initial recognition. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

ECL impairment loss allowance (or reversal) is recognized during the period only if material and is recognized as income/expense under the head 'other expenses' in the Statement of Income & Expenditure.

3.4.4 Reclassification of financial assets and liabilities

The Group normally does not reclassify its financial assets subsequent to their initial recognition, except in the exceptional circumstances. The Company did not reclassify any of its financial assets or liabilities in FY 2021-22 and FY 2020-21.

3.4.5 Derecognition of Financial Assets

A financial asset is derecognised only when the Group has transferred the rights to receive cash flows or the right to receive have expired from the financial asset. The financial asset is derecognised when the Group transfers substantially all risks and rewards of ownership of the financial asset.

3.4.6 Financial Liabilities

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity like trade payables, other payables and deposits.

(i) Initial Measurement

Financial liabilities on account of deposits taken are recognised initially at fair value and in case of trade and other payables at directly attributable transaction costs.

(ii) Subsequent Measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Income & Expenditure.

(iii) Derecognition

The Group derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

3.5 Cash and Cash Equivalents

Cash and cash equivalents include cash at banks and on hand, demand deposits with banks and other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.6 Foreign Currencies

The functional currency and presentation currency of the Group is INR. Transactions in currencies other than the Group's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At the balance sheet date, foreign currency monetary items are reported using the closing rate. Non - monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance sheet date at the closing rate are recognised in the Statement of Income & Expenditure for the period in which they arise.

3.7 Government and Other Grants

The IND AS 20 standard prescribes only the income approach. Thus, grant is recognised in the Statement of Income & Expenditure on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grant is intended to compensate.

Grant relating to Property Plant & Equipment is presented in the balance sheet under Non Current Liability by setting up the grant as "Deferred Income" and recognised in the Statement of Income & Expenditure on a systematic basis over the useful life of the related asset.

3.8 Property, Plant and Equipment and Depreciation/ Amortisation

3.8.1 Property, Plant and Equipment

Property, plant and equipment, capital work in progress except land are carried at cost of acquisition or construction as the case may be, less accumulated depreciation. Land is carried at cost of acquisition. Cost comprises of the purchase price including import duties and non-refundable taxes, (except in case of assets acquired for common facilities centre which includes related Goods and Service tax) and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by the Management. Changes in the expected useful life, if any, are accounted for by changing the methodology, as appropriate, and treated as changes in accounting estimates. All other repair and maintenance costs are recognised in the Statement of Income and Expenditure as incurred.

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An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Income and Expenditure when the asset is derecognised.

3.8.2 Intangible Assets

Intangible Assets (including Software) acquired are stated at acquisition cost less accumulated amortization and impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes,(except in case of assets acquired for common facilities centre which includes related Goods and Service tax) and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by the Management

3.8.3 Transition to IND AS

On Transition to IND AS, the Group has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1st April 2018, measured as per Previous GAAP, which in case of the Group, corresponds with carrying costs measured in accordance with IND AS 16 - Property, Plant and Equipment.

3.8.4 Non Current Assets held for sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Property, plant & equipment is depreciated only till the date it is classified as held for sale.

3.8.5 Depreciation Methods, Estimated Useful Lives and Residual Value

Depreciation is provided on Written Down Value Method, in accordance with Schedule II to the Act. The useful lives of the assets for computing depreciation are as per Schedule II of the Act except "Right of Use (ROU)" capitalized in the accounts in compliance with IND AS-116 relating to "leases" which is depreciated in the accounts following the "Straight Line Method" over the related lease period.

Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the day of such addition or upto the day of such sale/disposal as the case may be.

Useful life estimated by the Group for various asset class are as follows:

Asset Class	Useful Life
Building	30 years
Motor Vehicles	8 years
Air Conditioner Plant	5 years
Electrical Equipment	5 years
Plant & Machinery	15 years
Furniture, Fixtures and Equipment	10 years
Office Equipment	5 years
Computers	3 years
Intangible Assets- Computer Software including SAP	5 years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Income & Expenditure.

3.9 Impairment of Non-Financial Assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

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3.10 Investment Property

Buildings which are held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, are classified as investment property. Investment property measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are expensed when incurred. Depreciation on investment property is provided on a pro rata basis on straight line method over the estimated useful lives. Useful life of assets, as assessed by the Management, corresponds to those prescribed by Schedule II- Part 'C'.

3.11 Employee Benefits

3.11.1 Compensated absences and long-term incentive plan.

The Council contributes to the Employees' Leave Encashment Fund Scheme of the Life Insurance Corporation of India (LIC) to cover the liabilities of Compensated absence entitlement dues to the staff.

The liability or asset recognised in the Balance Sheet in respect of defined benefit Leave Encashment Plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

3.11.2 Gratuity

The Council contributes to the Employees' Group Gratuity cum Life Assurance Scheme of the Life Insurance Corporation of India (LIC) to cover the liabilities of gratuity dues to staff.

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

3.11.3 Defined Contribution Plans

Monthly contributions are made under "Employees' Pension Scheme 1995" to the Government Provident Fund Authority.

The Council recognises contribution payable to these fund/ schemes as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

3.12 Taxation

3.12.1 Income-tax

The Council and its subsidiaries are Companies incorporated under Section 25 of the Companies Act, 1956 [superseded by Section 8 of the Companies Act, 2013], limited by guarantee and not having a share capital. Further, the Council and its subsidiaries being a "Not for Profit Organisation", is prevented by its Memorandum of Association and Articles of Association from declaring/paying any dividend. The income of the Council is eligible for exemption under Section 11 of the Income Tax Act, 1961. As such, no provision towards Income-tax is being made in the accounts.

In view of the above, the IND AS -12 relating to "Income Taxes", is considered to be not applicable in the case of the Council and its subsidiaries.

- (i) Goods and Service Tax paid on acquisition of assets or on incurring expenses.

Expenses and assets are recognised net of the Goods and Services Tax (GST) paid, except when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Balance Sheet.

3.13 Provisions and Contingent Liabilities

The Group creates a provision when there is present obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When the likelihood of outflow of resources is remote, no provision or disclosure is made.

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If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.14 Operating Leases

Company acting as a Lessor

The Group has leased out certain assets and such leases where the Group has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognised in the Statement of Income & Expenditure on a straight line basis over the lease term in a manner which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Initial direct costs are recognised as an expense in the Statement of Income & expenditure in the period in which they are incurred.

Company acting as a Lessee

The Company, as a lessee, recognises a "Right-of-Use" (ROU) asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the "ROU" asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The "ROU" assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The "ROU" assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of ROU asset. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

3.15 Earnings Per Share

The Council and its subsidiaries are Companies incorporated under Section 25 of the Companies Act, 1956 [superseded by Section 8 of the Companies Act, 2013], limited by guarantee and not having a share capital. Further, the Council and its subsidiaries being a "Not for Profit Organisation", is prevented by its Memorandum of Association and Articles of Association from declaring/paying any dividend. Hence, the IND AS - 33 relating to "Earnings Per Share" is at present, not applicable.

3.16 Segment Reporting

The Council is, at present, primarily engaged in a single activity of promotion of exports of gem and jewellery from India and is a "Not for Profit Organisation" and operates only in a single geographical segment i.e. India. Accordingly, disclosures required to be made in terms of IND AS -108 relating to "Operating Segment" is not applicable.

3.17 Financial Risk Management

Whilst risk is inherent in the Group's activities, it is managed through a risk management framework, including ongoing identification, measurement and monitoring subject to risk limits and other controls. The Council's activities expose it to credit risk, liquidity risk and market risk.

This note explains the sources of risk which the Group is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets measured at amortised cost & fair value through Income & Expenditure, such as investments etc.	Credit ratings	Setting limits on the amount of acceptable risk, diversification of investment limits, monitoring of counterparties basis credit rating.

The Committee on Administration provides guiding principles for overall risk management, as well as policies covering specific areas, such as, credit risk, liquidity risk, and investment of available funds. The Council's risk management is carried out by the management as per such policies approved by the Committee on Administration. Accordingly, Council's management identifies, evaluates and manages financial risks.

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3.17.1 Credit Risk

The credit risk refers to the risk that a counterparty may default on its contractual obligations leading to a financial loss to the Council. Credit Risk primarily arises from cash equivalents, financial assets measured at amortised cost and financial assets measured at fair value through Income & Expenditure.

3.17.2 Credit Risk Management

For other financial assets and investments, the Group has an investment policy which allows the Group to invest in non-equity instruments with counterparties having a good credit rating, track record and stable management. The Group reviews the creditworthiness of these counterparties on an ongoing basis. Counterparty limits may be updated as and when required, subject to approval of the Accounts & Finance Committee of the Council. ☐

3.17.3 Liquidity Risk

The Group's principal sources of liquidity are "cash and cash equivalents" and cash flows that are generated from operations. The Company believes that its working capital is sufficient to meet the financial liabilities within maturity period. The Group has no borrowings. Additionally, the Group has invested its surplus funds in fixed income securities or instruments of similar profile thereby ensuring safety of capital and availability of liquidity as and when required. Hence, the Group carries a negligible liquidity risk.

3.17.4 Interest Rate Risk

Interest rate risk is the fair value of future cash flows of a financial instrument which fluctuates because of changes in the market interest rates. In order to optimise the Country's position with regards to interest income, the management manages to minimize the risk by restricting the exposure to companies within the group.

3.17.5 Market Risk

Market Risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices. The Group at present do not have any exposure to foreign exchange.

3.18 Reserve Policy

Accounting of Specific Funds:

The Group has funds for specific purpose classified under Other Equity. Any contribution received towards the fund with specific directions are credited to the respective funds and amount utilized towards the purpose of the fund is debit to the respective funds. These transactions are disclosed under Other Equity and not routed through Statement of Income and Expenditure.

3.19 Exceptional Items

When items of income and expense from ordinary activities are of such size, nature or incidence that their disclosure is related to explain the performance of the enterprise for the period, the nature of amount of such items is disclosed separately as exceptional items.

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Notes to the Consolidated Financial Statements for the Year ended March 31, 2022

NOTE NO
4

PROPERTY, PLANT & EQUIPMENT (AT COST/DEEMED COST)

Particulars	Cost/Deemed Cost			Depreciation & Impairment			Net Book Value		
	As at April 01, 2021	Addition	Deletion	As at March 31, 2022	As at April 01, 2021	Depreciation for the year	Disposals	As at March 31, 2022	As at March 31, 2021
Building	15,19,75,295	51,920	-	15,20,27,215	2,32,26,731	67,60,923	-	12,20,39,561	12,87,48,564
Computer	5,86,50,290	19,76,301	81,32,276	5,24,94,315	4,79,73,751	57,61,048	77,43,384	65,02,900	1,06,76,539
Freehold Land	12,18,950	-	-	12,18,950	-	-	-	12,18,950	12,18,950
Furniture & Fixtures	13,98,27,121	1,42,42,637	1,87,80,869	13,52,88,889	8,61,21,271	1,52,40,281	1,68,94,128	5,08,21,465	5,37,05,850
Leasehold Land	1,98,84,834	-	-	1,98,84,834	52,42,175	2,46,800	-	1,43,95,859	1,46,42,659
Library Books	5,77,424	-	-	5,77,424	5,77,424	-	-	-	-
Office Equipment	35,75,67,731	8,65,71,543	1,22,75,088	43,18,64,186	19,00,67,543	4,89,27,871	1,14,03,609	22,75,91,805	16,75,00,188
Office Premises	29,74,59,105	10,51,214	15,89,74,398	13,95,35,921	10,51,71,046	1,36,43,719	6,59,02,049	8,66,23,205	19,22,88,059
Specimen Mineral	23,45,412	-	-	23,45,412	21,46,269	75,094	-	22,21,363	1,99,143
Vehicles	92,45,878	-	26,43,781	66,02,097	75,99,322	4,74,685	25,11,592	55,62,415	16,46,556
Laboratory Equipment	-	-	-	-	-	-	-	-	-
Total Tangible	1,03,87,52,040	10,38,93,615	20,08,06,412	94,18,39,243	46,81,25,532	9,11,30,421	#####	45,48,01,191	57,06,26,508
Intangibles	5,84,25,411	7,23,907	19,740	5,91,29,578	3,55,10,602	89,80,152	19,740	4,44,71,014	2,29,14,809
Other Intangibles Assets	2,44,012	-	-	2,44,012	66,127	17,789	-	83,916	1,77,885
Total Intangible	5,86,69,423	7,23,907	19,740	5,93,73,590	3,55,76,729	89,97,941	19,740	4,45,54,930	2,30,92,694
Right of Use	3,71,15,345	20,07,22,872	77,129	23,77,61,088	1,36,87,682	1,43,13,544	19,282	2,79,81,944	2,34,27,663
Total Right of Use	3,71,15,345	20,07,22,872	77,129	23,77,61,088	1,36,87,682	1,43,13,544	19,282	2,79,81,944	2,34,27,663
Capital Work-in-Progress (Refer Note No. 4.1)	20,46,65,441	1,39,03,897	9,18,20,346	12,67,48,992	-	-	-	-	20,46,65,441
Intangible Assets Under Development (Refer Note No. 4.2)	51,667	42,00,000	51,667	42,00,000	-	-	-	-	51,667

4.1 Capital Work-in-Progress (CWIP) - Ageing

CWIP AS ON MARCH 31, 2022	Amount in CWIP for a period of				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project In Progress	1,49,85,065	2,02,18,943	9,13,38,484	-	12,65,42,492
Projects temporarily suspended	-	-	1,47,500	59,000	2,06,500
Total	1,49,85,065	2,02,18,943	9,14,85,984	59,000	12,67,48,992

CWIP AS ON MARCH 31, 2021	Amount in CWIP for a period of				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project In Progress	7,27,05,394	12,95,87,733	14,50,516	9,21,798	20,46,65,441
Projects temporarily suspended	-	-	-	-	-
Total	7,27,05,394	12,95,87,733	14,50,516	9,21,798	20,46,65,441

4.2 Intangible assets under development

Intangible assets under development as on March 31, 2022	Amount in CWIP for a period of				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project In Progress	42,00,000	-	-	-	42,00,000
Projects temporarily suspended					-
Total	42,00,000	-	-	-	42,00,000

Intangible assets under development as on March 31, 2021	Amount in CWIP for a period of				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project In Progress	51,667	-	-	-	51,667
Projects temporarily suspended					-
Total	51,667	-	-	-	51,667

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NOTE	PARTICULARS	RUPEES	2021-22 RUPEES	2020-21 RUPEES
5	NON CURRENT INVESTMENTS:			
	Trade Investments, Unquoted (At Cost)			
	5,10,000 Equity Shares of Rs. 10 each, fully paid up of National Development Corporation Ltd. (valued at FVTPL)		51,00,000	51,00,000
	In view of inputs that are unobservable for the investment, management has considered cost of the asset as fair value of the asset			
	12,50,000 Equity Shares of Rs. 10 each, fully paid up of The Gem & Jewellery Skill Council of India Ltd.	1,25,00,000		1,25,00,000
	Add: Share in Post Acquisitions profits of GJSCI	2,64,54,167		2,86,34,354
			3,89,54,167	4,11,34,354
	Government of India 8% Saving Bonds - RBI 151300 Bonds of Face Value 1000 (Valued at Amortised cost)		15,13,00,000	19,76,51,357
			19,53,54,166	24,38,85,711
	Aggregate amount of unquoted investments		19,53,54,166	24,38,85,711
	Aggregate amount of impairment in the value of investment		-	-
			19,53,54,166	24,38,85,711
6	LONG TERM LOANS & ADVANCES:			
	(Considered Good unless otherwise stated)			
	Secured Loan			
	Loan to Staff		14,65,364	12,94,758
	Unsecured Loan:			
	Indian Diamond Institute, Surat		50,00,000	50,00,000
	Amreli District Diamond Association		4,00,000	4,00,000
	Advances recoverable in cash or in kind or for value to be received (Unsecured)		7,532	32,186
			68,72,896	67,26,944
7	OTHER FINANCIAL ASSETS			
	7.1 Other Bank Balances			
	Term deposits maturing beyond 12 months period (including interest accrued 2021-22 ₹ 52,88,612 (2020-21 ₹ 3,53,73,357).		21,24,07,527	63,94,80,409
	7.2 Fund Asset - Leave Encashment (LIC Policy)		41,73,461	28,72,632
	7.3 Fund Asset - Gratuity (LIC Policy)		1,35,63,383	1,69,69,828
	7.4 Deposits			
	Deposit beyond 12 Months Period		1,22,38,629	
	7.5 Accrued Interest on Government of India 8% Saving [Taxable] Bonds - 2013.		5,68,49,354	
			29,92,32,354	65,93,22,869
8	OTHER NON-CURRENT ASSETS			
	8.1 Training Aids			
	(As valued, verified & certified by the Regional Directors)			
	Diamonds, Precious & Semi-Precious Stones Gem Testing Laboratory, Jaipur	1,86,752		1,52,774
	Diamonds, Precious & Semi-Precious Stones Indian Institute of Gems & Jewellery - New Delhi	27,87,278		27,87,278
	Precious Metals & Consumables Indian Institute of Gems & Jewellery - Tardeo	7,99,032		2,49,269
	Precious Metals & Consumables Indian Institute of Gems & Jewellery - Manikaran, Kolkata	15,862		15,862
	Precious Metals & Consumables Indian Institute of Gems & Jewellery - Udupi	29,243		29,243
	Tools & Consumables Common Facility Centre Kolkata	2,48,025		
	Specimens (RCCI - SDC) Gem Testing Laboratories, Jaipur	-		33,978
			40,66,191	32,68,404
	8.2 Advance paid to Bombay Exhibition Centre (Nesco, Mumbai)		-	5,44,36,152
	8.3 Tax Deducted at Source/ Refund Recievable		14,18,73,520	9,51,48,872
	8.4 Income Tax paid under Protest, Appeals pending		50,27,16,121	50,04,04,571
	8.5 Entertainment Duty Paid under Protest- (Refer note no. 31)		3,23,425	3,23,425
	8.6 GST Input & Interim Credit Recievable		16,27,27,119	19,61,31,063
			81,17,06,376	84,97,12,487

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Notes to the Consolidated Financial Statements for the Year ended March 31, 2022

NOTE	PARTICULARS	RUPEES	2021-22 RUPEES	2020-21 RUPEES
9	TRADE RECEIVABLES:			
	Sundry Debtors			
	(Consider Good)			
	(i) Trade Receivable - Secured	-		
	Less: Allowance for Bad and Doubtful Debts - Trade Receivable - Secured	-		
	(ii) Trade Receivable - Unsecured	11,40,65,769		21,47,44,890
	Less: Allowance for Bad and Doubtful Debts - Trade Receivable - Unsecured	-		91,41,749
	(iii) Trade Receivable Which have Significant increase in credit risk	1,34,21,213	11,40,65,769	20,56,03,141
	Less: Allowance for Bad and Doubtful Debts	1,34,21,213		
	(iv) Trade Receivable - Credit Impaired	-		-
	Less: Allowance for Bad and Doubtful Debts - Trade Receivable - Credit Impaired	-		-
			11,40,65,769	20,56,03,141

9.1 Trade Receivables ageing

Particulars	Less than 6 Month	6 month - 1 years	1 - 2 Years	2 - 3 Years	More than 3 Years	TOTAL
As at March 31, 2022						
(i) Undisputed Trade receivable - considered good	3,25,27,694	44,92,352	1,12,27,166	3,23,76,181	3,34,42,376	11,40,65,769
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	1,34,21,213	1,34,21,213
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
TOTAL	3,25,27,694	44,92,352	1,12,27,166	3,23,76,181	4,68,63,589	12,74,86,982
Particulars	Less than 6 Month	6 month - 1 years	1 - 2 Years	2 - 3 Years	More than 3 Years	TOTAL
As at March 31, 2021						
(i) Undisputed Trade receivable - considered good	1,66,24,452	1,32,82,429	11,98,24,374	4,67,30,137	91,41,749	20,56,03,141
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
TOTAL	1,66,24,452	1,32,82,429	11,98,24,374	4,67,30,137	91,41,749	20,56,03,141

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Notes to the Consolidated Financial Statements for the Year ended March 31, 2022

NOTE	PARTICULARS	RUPEES	2021-22 RUPEES	2020-21 RUPEES
10	Cash & Cash Equivalents			
	10.1 Cash & Cash Equivalents			
	Cash on hand		2,47,076	1,34,727
	Foreign Currency in hand (As verified & certified by the Executive Director)		19,632	22,205
			2,66,708	1,56,932
	Balances with Scheduled Banks:			
	in Current Accounts		31,83,29,127	20,23,44,360
	in FCNR Accounts		-	2,97,921
			31,83,29,127	20,26,42,281
			31,85,95,835	20,27,99,213
	10.2 Other Bank Balances			
	Term Deposits maturing within 12 months (including Interest accrued for 2021-22 ₹ 2,10,48,069 (2020-21 ₹ 1,41,50,121).		1,11,37,69,037	56,91,52,693
			1,43,23,64,872	77,19,51,906
11	LOANS			
	Advances to Staff		8,93,964	50,000
			8,93,964	50,000
12	Other Current Financial Assets			
	Other Current Assets (Consider Good)	1,65,23,586		1,81,84,966
	Other Current Assets (Consider doubtful)	12,68,993		12,68,993
		1,77,92,579		1,94,53,959
	Less: Provision for Doubtful current assets	(12,68,993)		(12,68,993)
			1,65,23,586	1,81,84,966
			1,65,23,586	1,81,84,966
13	OTHER CURRENT ASSETS			
	Advance for construction of boundary wall		2,46,66,700	
	Advance for Purchase of Land		56,71,53,810	
	Advance recoverable in cash or kind or value to be received		5,68,068	2,57,266
	Advance to Sundry Creditors		3,91,57,411	4,18,97,295
	Corpus Fund - Group Gratuity Scheme (Lic Policy)		73,20,120	55,85,757
	Corpus Fund - Leave Encashment (LIC Policy)		4,89,015	26,05,504
	Diamond & Gem Stone Geomology Departments		39,81,852	34,48,240
	Earnest Money Deposit - (Refer note no.27.2)		11,34,30,800	12,20,90,638
	Prepaid Expenses		3,32,86,082	1,57,32,110
	Stock of Silver, Gold, Platinum & Consumables		43,06,005	48,39,617
	Advance for Exhibitions		-	3,61,34,561
	Deposits		-	90,749
	Grant in Aid receivable under MAI Scheme		-	3,66,13,415
	Unsecured loans & advances to others		-	4,74,673
			79,43,59,862	26,97,69,825

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Notes to the Consolidated Financial Statements for the Year ended March 31, 2022
NOTE NO. - 14

STATEMENT OF CHANGE IN OTHER EQUITY

Particulars	Other Reserves										Total Reserves & Surplus GIJPC	Non-Controlling Interest				
	Bandra Kurla Complex Fund	Development Fund Received from Members	Diamond Promotion Fund	Inventory Equilisation Fund	Scholarship Fund	Corpus Fund	Books, Consumables & Teaching Aids	Alumni Fund	Membership fees (One time fees)	Preliminary Expenses			Preoperative expenses pending Capitalisation	IND AS Adjustments on Transition	Other Comprehensive Income	Retained Earnings
AS AT APRIL 01, 2020	4,65,81,092	19,66,75,250	18,76,88,294	23,454	4,48,000	7,86,81,036	6,05,585	3,60,000	4,20,400	(5,13,142)	-	(87,50,694)	-	2,71,25,04,722	3,21,47,23,996	
Received during the year	-	-	13,10,50,143	-	-	-	-	-	3,51,403	-	-	-	-	-	13,14,01,546	
Surplus for the year	-	-	-	-	-	-	-	-	-	5,13,142	(31,51,124)	-	1,24,068	(37,05,79,559)	(37,36,06,615)	34,750
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,13,142	
Amount written off	-	-	-	-	-	-	-	90,520	-	-	-	-	-	-	3,20,520	
Expenditure during the year	-	-	-	-	2,30,000	-	-	-	-	-	-	-	-	-	-	
AS AT MARCH 31, 2021	4,65,81,092	19,66,75,250	31,87,38,437	23,454	2,18,000	7,86,81,036	6,05,585	2,69,480	7,71,803	-	(31,51,124)	(87,50,694)	1,24,068	2,34,19,25,163	2,97,27,11,549	34,750
AS AT APRIL 01, 2021	4,65,81,092	19,66,75,250	31,87,38,437	23,454	2,18,000	7,86,81,036	6,05,585	2,69,480	7,71,803	-	(31,51,124)	(87,50,694)	1,24,068	2,34,19,25,163	2,97,27,11,549	34,750
Received during the year	-	-	22,20,00,439	-	-	2,50,000	-	-	4,19,961	-	-	-	(89,424)	33,10,83,890	22,25,80,976	(1,12,000)
Surplus for the year	-	-	-	-	-	-	-	-	-	-	(46,14,626)	-	-	33,10,83,890	33,10,83,890	
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-46,14,626	
Amount written off	-	-	45,66,991	-	-	-	-	-	-	-	-	-	-	-	45,66,991	
Expenditure during the year	-	-	7,44,74,623	-	-	-	-	29,650	-	-	-	-	-	-	7,45,04,273	
AS AT MARCH 31, 2022	4,65,81,092	19,66,75,250	46,16,97,263	23,454	2,18,000	7,89,31,036	6,05,585	2,39,830	11,91,764	-	(77,65,750)	(87,50,694)	34,644	2,67,30,09,053	3,44,26,90,526	(77,250)

Represents 50% share in Jaipur Gem Bourse:

(77,250)

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Notes to the Consolidated Financial Statements for the Year ended March 31, 2022

NOTE	PARTICULARS	RUPEES	2021-22 RUPEES	2020-21 RUPEES
15	OTHER NON-CURRENT LIABILITIES			
	GOVERNMENT GRANTS - DEFERRED INCOME			
	(i) Grant in aid under Assistance to State for Development of Export <i>(Infrastructure Scheme for setting up Indian Institute of Gems & Jewellery in Mumbai)</i> Balance as per last Balance Sheet		1,49,67,908	1,52,91,280
	Less: Transferred to Statement of Income & Expenditure			
	Depreciation - Building		1,87,737	1,92,551
	Ammortisation of Land		1,30,821	1,30,821
			3,18,558	3,23,372
			1,46,49,351	1,49,67,908
	(ii) Grant in aid from Govt. of India for office premises of Regional Office, Kolkata under the Assistance to State for Development of Export Infrastructure Scheme Balance as per last Balance Sheet		6,59,342	7,04,993
	Less: Transferred to Statement of Income & Expenditure (Depreciation)		44,367	45,651
			6,14,975	6,59,342
	(iii) Grant in aid from National Skill Development Corporation (NSDC) for Assets & Equipments of IIGJ, Jaipur As per Last Balance Sheet		24,10,486	29,36,600
	Less: Transferred to Statement of Income & Expenditure (Depreciation)		4,24,763	5,26,114
			19,85,724	24,10,486
	(iv) Grant in aid under Assistance to State for Development of Export <i>(Infrastructure Scheme for setting up Gem Testing Laboratory, Jaipur, a Unit of the Council)</i> Balance as per last Balance Sheet		2,86,89,005	2,97,64,978
	Received during the year		-	-
	Less: Transferred to Statement of Income & Expenditure (Depreciation)		84,28,840	10,75,973
			2,02,60,165	2,86,89,005
	(v) Grant in aid under Assistance to State for Development of Export <i>(Upgrading the educational training, Infrastructure & Other facilities in IIGJ, Delhi)</i> Received during the previous year, Capitalised during the year		27,49,460	46,84,156
	Less: Transferred to Statement of Income & Expenditure (Depreciation)		11,32,854	19,34,696
			16,16,606	27,49,460
	(vi) Grant in aid for Common Facility Centre <i>(Setting up of Common Facility Centre for Gem & Jewellery Industry)</i> Balance as per last Balance Sheet		15,06,16,214	4,67,05,551
	Add: Received during the year		4,66,23,016	11,80,47,660
	Less: Transferred to Other Current Liabilities		-	-
	Less: Transferred to Statement of Income & Expenditure (Depreciation)		4,32,59,477	1,41,36,997
			15,39,79,753	15,06,16,214
	(vii) Grant in aid sanctioned under ASIDE Scheme for construction of IIGJ Hostel Less: Transferred to Statement of Income & Expenditure (Depreciation)		8,84,12,118	9,29,38,493
			-	(45,26,375)
			8,84,12,118	8,84,12,118
	(viii) Contribution Received from GJEPC for IIGJ Hostel Less: Transferred to Statement of Income & Expenditure (Depreciation)		2,87,70,839	3,35,87,321
			(38,19,392)	(48,16,482)
			2,49,51,447	2,87,70,839
	(ix) Grant from Ministry of Commerce (through GJEPC) As per Last Balance Sheet		27,83,869	3,18,87,628
	Less: Transferred to Statement of Income & Expenditure (Depreciation)		-	(2,91,03,758)
			27,83,869	27,83,870
	(x) Machinery received as aid As per Last Balance Sheet		1,19,130	23,82,592
	Less: Transferred to Statement of Income & Expenditure (Depreciation)		-	(22,63,462)
			1,19,130	1,19,130
	(xi) Grant from Gems & Jewellery Export Council for Fixed Assets Less: Transferred to Statement of Income & Expenditure (Depreciation)		29,97,614	35,46,004
			(4,82,219)	(5,48,390)
			25,15,395	29,97,614
	TOTAL NON-CURRENT LIABILITIES		31,18,88,533	32,31,75,986

The Gem & Jewellery Export Promotion Council
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Notes to the Consolidated Financial Statements for the Year ended March 31, 2022

NOTE	PARTICULARS	RUPEES	2021-22 RUPEES	2020-21 RUPEES
16	TRADE PAYABLES			
	(i) MSME		1,14,91,028	13,17,588
	(ii) Other than MSME		9,07,40,755	10,90,18,368
	(iii) Disputed dues - MSME		-	-
	(iv) Disputed dues - Other than MSME		-	-
			10,22,31,783	11,03,35,956

16.1 Trade Payables ageing

Particulars	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	TOTAL
As at March 31, 2022					
(i) MSME	1,09,45,007	5,14,279	-	31,742	1,14,91,028
(ii) Others	5,40,62,377	73,54,711	44,19,171	2,49,04,495	9,07,40,755
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
TOTAL	6,50,07,385	78,68,990	44,19,171	2,49,36,237	10,22,31,783

Particulars	Less than 6 Month	1 - 2 Years	2 - 3 Years	More than 3 Years	TOTAL
As at March 31, 2021					
(i) MSME	12,85,846	-	31,742	-	13,17,588
(ii) Others	7,30,39,511	2,03,05,598	1,55,33,702	1,39,557	10,90,18,368
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
TOTAL	7,43,25,357	2,03,05,598	1,55,65,444	1,39,557	11,03,35,956

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NOTE	PARTICULARS	Note	RUPEES	2021-22 RUPEES	2020-21 RUPEES
17	Other Financial Liabilities				
	Payable to Jewellers Association			2,00,000	-
	Deposits				
	Others			36,46,404	75,55,401
	From students			34,45,174	39,64,590
	EMD Deposit for Premises			1,27,98,186	
	Membership Fees Refundable			13,23,704	14,54,024
	Outstanding Liabilities/ Provision for expenses			7,08,69,720	8,45,35,597
	Warranty Charges Payable			1,27,48,152	
	Grant Refundable			-	2,57,300
	Book Overdraft with Scheduled Banks due to issuance of cheques			-	52,16,301
				10,50,31,340	10,29,83,213
18	OTHER CURRENT LIABILITIES				
	Other Loans & Advances				
	Advance received against property held for sale - (Refer Note 36)			13,80,01,700	-
	Advances from Debtors (Exhibitors)			18,91,68,795	26,56,18,102
	Income Received in Advance			2,47,95,549	1,22,49,779
	Income Tax Deducted at Source (TDS) Payable			69,91,484	31,75,929
	Other Statutory Liabilities			7,31,821	20,68,335
	Retention Money			1,08,362	
	Advance against Capital Expenditure			-	2,55,192
	TOTAL OTHER CURRENT LIABILITIES			35,97,97,711	28,33,67,337
19	PROVISIONS				
	Provision for Leave Encashment (LIC Policy)			46,62,476	54,78,136
	Provision for Gratuity - Group Gratuity Scheme (LIC Policy)			2,23,13,570	2,39,24,939
				2,69,76,046	2,94,03,075
20	REVENUE FROM ACTIVITIES CARRIED ON IN PURSUANCE OF THE OBJECTS				
	Membership Fees Received			11,42,08,774	10,09,50,078
	Training, Reserch & Development	20.1		7,09,12,450	5,87,34,272
	Exhibitions	20.2		1,17,99,58,548	7,18,48,178
	Kimberley Process Certification Scheme	20.3		1,87,91,345	1,39,54,008
	Common Facilities Centre Revenue				
	One Time Implementation Fees			40,82,948	1,23,91,146
	Supervision & Monitoring Revenue			1,66,947	4,41,871
	Grant in Aid from Government of India				
	Under Market Access Initiative Scheme			8,18,48,000	47,28,776
	Grant in Aid from State Government			-	60,000
	Grant in Aid for Setting up Common Facility Centres			-	1,04,44,919
				1,46,99,69,011	27,35,53,248
	20.1 Training, Research & Development				
	Course Fees			5,10,43,731	4,29,28,543
	Stone Testing Fees received			1,92,84,028	1,49,92,850
	Miscellaneous Reciepts			5,84,690	8,12,879
				7,09,12,450	5,87,34,272
	20.2 Exhibitions				
	A. Revenue from Exhibitions in India			1,04,90,63,396	6,52,20,516
	B. Revenue from Exhibitions outside India			11,88,99,920	59,94,461
	C. Other Revenue			62,41,301	6,33,201
	D. Other Events & Award Functions			57,53,930	-
				1,17,99,58,548	7,18,48,178
	20.3 Kimberley Process Certification Scheme				
	For Exports			9,30,510	7,66,080
	For Imports			1,78,60,600	1,31,69,130
	Miscellaneous Reciept			235	18,798

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NOTE	PARTICULARS	Note	RUPEES	2021-22 RUPEES	2020-21 RUPEES
				1,87,91,345	1,39,54,008
21	OTHER INCOME				
	Interest				
	On Staff Loans			60,193	79,313
	On Fixed deposits with banks			2,76,11,676	6,53,50,449
	On Bonds-GOI 8% RBI Bonds			2,14,87,997	1,27,12,115
	On Savings Accounts with Banks			1,45,47,208	71,49,458
	On Security Deposit			2,90,427	51,250
	On Income Tax Refund			4,424	2,02,47,350
	Rent			3,31,596	2,63,662
	Profit on Sale of Assets (Net)			4,35,51,231	8,574
	Scrape Sale			1,26,305	
	Seminar & Programme Revenue			3,90,000	1,70,000
	Miscellaneous Revenues			61,36,938	33,94,934
	Infrastructure Support			25,728	-
	Excess Provisions written back			8,38,545	48,04,661
				11,54,02,268	11,42,31,766
22	EMPLOYEE BENEFIT EXPENSES				
	Salaries & Allowances			7,04,36,132	6,98,09,392
	Contribution to Provident & Other Funds			31,72,020	36,41,793
	Staff Welfare Expenses			10,36,568	4,78,413
	Leave Encashment			5,06,798	-
	Human Resources Management & Development Expenses			1,30,14,552	58,89,111
				8,81,66,070	7,98,18,709
23	FINANCE COSTS				
	Interest (Others)			2,04,738	2,69,880
	Interest on Delayed Payment tax			12,928	24,810
	Interest on Leases			78,18,343	30,77,291
	Interest on Unutilised Grant in Aid under MAI Scheme			-	11,01,402
				80,36,009	44,73,383
24	DEPRECIATION & AMMORTISATION				
	Depreciations			9,14,97,396	4,05,41,630
	Less: (i) Transfer from Grant in aid from Government of India for Office Premises for RO Kolkata			(44,367)	(45,651)
	(ii) Transfer from Grant in aid under Assistance to state for Development of Export Infrastructure Scheme for setting up India Institute of Gem & Jewellery at Mumbai			(1,87,737)	(1,92,551)
	(iii) Transfer from Grant from National Skill Development Corporation (NSDC) for IIGJ, Jaipur			(4,24,763)	(5,26,114)
	(iv) Transfer from Grant in aid under Assistance to state for Development of Export for Gem Testing Laboratory, Jaipur			(84,28,840)	(10,75,973)
	(v) Transfer from Grant in aid under Assistance to state for Upgrading the educational training, Other Facilities Indian Institution of Gem & Jewellery at New Delhi			(11,32,854)	(19,34,696)
	(vi) Transfer from Grant in aid for Common Facility Centre			(4,32,59,477)	(1,41,36,997)
	(vii) On Received from GJEPCC for IIGJ Hostel			(38,19,392)	-
				3,41,99,967	2,26,29,648
	Amortisation of Land			2,46,800	2,46,800
	Less: Transfer from Grant in aid under Assistance to state for Development of Export Infrastructure Scheme for setting up India Institute of Gem & Jewellery at Mumbai			1,30,821	1,30,821
				3,43,15,946	2,27,45,627

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Notes to the Consolidated Financial Statements for the Year ended March 31, 2022

NOTE	PARTICULARS	Note	RUPEES	2021-22 RUPEES	2020-21 RUPEES
25	OTHER EXPENDITURE :				
	Administrative Expenditure	25.1		6,78,38,814	7,68,66,519
	Training, Research & Development Expenditure	25.2		2,04,26,281	1,77,78,050
	Expenditure on Exhibitions and Advertisement & Publicity	25.3		97,39,27,180	24,14,29,921
	Other Expenditure	25.4		3,10,06,054	66,20,564
	Kimberley Process Certification Scheme Expenses	25.5		1,26,83,257	1,54,54,182
	Corporate Social Responsibility Expenses			-	-
	Others - Swasthya Ratna & Swasthya Cosh Project (Medical Relief)			99,91,894	75,18,235
	Assets Discarded			50,59,061	33,06,161
				1,12,09,32,542	36,89,73,632
	25.1 ADMINISTRATIVE EXPENDITURE :				
	Rent, Rates & Taxes			13,52,437	24,28,485
	Electricity Charges			50,36,034	39,66,308
	Telephone, Telex & Fax Expenses			19,73,421	22,04,986
	Postage & Telegram Expenses			1,34,540	1,09,684
	Repairs & Maintenance - Buildings			3,25,477	-
	Repairs & Maintenance - Others			76,13,546	76,94,709
	Printing & Stationery Expenses			11,08,433	5,57,239
	Motor Car Expenses			16,68,133	4,91,966
	Insurance			9,55,906	16,43,496
	Travelling & Conveyance Expenses			16,04,020	8,26,532
	Legal & Professional Charges			1,70,93,000	87,67,072
	Computer Software & Maintenance			1,31,79,742	1,85,60,496
	Penalty			13,362	13,501
	Website Development Expenses			55,000	-
	Miscellaneous Expenses			1,57,25,763	2,96,02,045
				6,78,38,814	7,68,66,519
	25.2 TRAINING, RESEARCH & DEVELOPMENT EXPENDITURE :				
	Personnel Expenditure :				
	Salaries and Allowances			50,44,411	94,95,619
	Contribution to Provident and Other funds			2,28,076	4,82,961
	Reimbursement of HR Expenses			15,53,792	20,03,349
	Honorarium & Professional Charges for Imparting Training			14,155	14,221
	Rent, Rates & Taxes			5,90,935	3,97,641
	Electricity Expenses			10,05,763	10,32,536
	Communication Expenses			1,36,134	1,53,685
	Repairs & Maintenance - Others			38,88,838	17,30,990
	Printing & Stationery			3,33,263	5,62,291
	Miscellaneous Expenses			56,14,658	14,90,292
	Travelling & Conveyance Expenses			2,43,234	13,665
	Legal & Professional Charges			5,665	83,300
	Training Expenditure			2,49,431	-
	Advertisement & Publicity			14,87,043	3,17,500
	Seminar Expenses			14,295	-
	Excess Provision Written off			16,590	-
				2,04,26,281	1,77,78,050
	25.3 EXPENDITURE ON EXHIBITIONS AND ADVERTISEMENT & PUBLICITY				
	A. IN INDIA:				
	Expenditure on Exhibition in India			48,34,80,467	99,57,548
	Employee Benefits Expenses			7,41,06,995	6,03,79,783
	Provision for Doubtful Debt			42,79,464	6,83,834
	Provision for Doubtful Advance			-	-
	Compensation			-	4,44,98,216
	Administration Expenditure			11,01,04,848	1,50,31,412
	Depreciation			1,60,88,535	-
				68,80,60,309	13,05,50,793

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NOTE	PARTICULARS	RUPEES	2021-22 RUPEES	2020-21 RUPEES
	25.3 EXPENDITURE ON EXHIBITIONS AND ADVERTISEMENT & PUBLICITY			
	B. OUTSIDE INDIA :			
	Expenditure on Exhibition Outside India		10,59,69,934	1,35,06,656
	Employee Benefits Expenses		2,53,81,158	2,31,86,119
	Administration Expenditure		2,35,52,924	1,29,23,906
	Depreciation		50,91,409	45,82,966
			15,99,95,424	5,41,99,647
	C. ADVERTISEMENT & PUBLICITY :			
	(i) IN INDIA :			
	Promotion of GJEPCC.ORG Portal		1,30,71,018	1,66,87,480
	Generic Diamond Promotion		-	60,74,142
	Public relation / Press Conference Expenses		93,31,722	-
	Other Publicity Expenses		-	-
	Expenditure on Publications		40,53,391	-
	Trend Forecasting Research		-	24,17,529
	Image Management Expenses		51,45,864	56,75,946
			3,16,01,995	3,08,55,097
	(ii) OUTSIDE INDIA :			
	Advertisement & Publicity Abroad		5,89,15,594	1,21,64,580
	Corporate Promotion Kit		8,26,692	9,06,029
	Council's Promotional CD/Video CD/Others		-	1,04,18,763
	Photography for Print Ads		27,83,974	-
	Trade Conferences & Meetings		21,20,374	-
			6,46,46,635	2,34,89,372
	(iii) OTHER EXPENSES		46,66,026	14,42,406
	(iv) Provision for Doubtful Advance		-	3,79,464
	(v) Preliminary Expenses W/off			5,13,142
	D. OTHER EVENTS & AWARD FUNCTIONS		2,49,56,792	-
			97,39,27,180	24,14,29,921
	25.4 OTHER EXPENDITURE :			
	Loss on Sale of Assets		3,035	15,112
	Membership Fees		10,66,730	12,12,364
	Sundry Balances Written off (Net)		(5,404)	9,508
	Foreign Exchange Fluctuation		1,54,333	60,938
	Training Course Expenses for Custom Officials		14,45,801	13,40,000
	Seminar & Programme Expenses		22,24,062	5,66,855
	Promotion of Training Institute		16,70,000	11,98,122
	Other Expenditures		1,97,52,966	22,17,665
	Reduction in Government Grant		46,94,531	-
			3,10,06,054	66,20,564
	25.5 KIMBERLEY PROCESS CERTIFICATION SCHEME EXPENSES :			
	Employee Benefits Expenses		59,39,232	90,66,860
	Administrative Expenses		25,29,292	25,68,213
	Kimberley Pleanary Meeting		18,56,208	-
	Kimberley Legal & Professional Expenses		11,95,037	12,05,759
	Diamond Panel Committee Expense		-	13,53,859
	Depreciation		11,63,489	12,59,491
			1,26,83,257	1,54,54,182
26	EXCEPTIONAL ITEMS :			
	Donation to PM CARES Fund		-	21,00,00,000
	COVID 19, Financial Assistance to Ratna Kalakar		4,88,700	2,72,04,000
	Others		-	4,12,28,095
			4,88,700	27,84,32,095

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Note

27 Contingent Liabilities and commitments (to the extent not provided for)

27.1 Contingent Liabilities

- (i) Claims against the Group not acknowledged as debt

No.	Particulars	2021-22 Rupees	2020-21 Rupees
(a)	Claims by Employees/ Ex-employees of the Council, pending in legal suits - Holding Company*	Not Ascertained	Not Ascertained
(b)	Income-Tax Demands disputed in appeals - Holding Company**	53,85,39,925	51,06,40,555
	Claims against Subsidiaries not acknowledge as debts		
(c)	IIGJ, Mumbai not acknowledged as debt: Complaint against the Institute pending before the Addl. Chief Metropolitan Magistrate	Not Ascertained	Not Ascertained
(d)	G & J KYC Information center: claims by vendor	44,97,745	Nil
(e)	IJPM: In respect of Interest on delayed payment of 1st Instalment towards allotment of Land payable to Maharashtra Industrial Development Corporation (MIDC). The Company has denied the liabilities for the said Interest.		

* Management is of the opinion that since the claim amount could not be quantified and also the outcome of the cases filed could not be ascertained; no corresponding provision has been made in books of accounts.

** Management is of the opinion that the profitability of appeal getting decided in favour of the council are quite good and the outcome of the appeals filed would not have any material adverse impact on the result for the year ended 31st March 2022.

27.2 Commitments:

Capital Commitment of Holding Company

Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances) : Nil. (2020-2021: Rs. 4,17,79,796)

Capital Commitment of IJPM Subsidiary

The MIDC has allotted a plot of Land admeasuring 86,053 sq. mtrs. at Mahape, Thane Trance Creek (TTC) Industrial Area, Maharashtra for the proposed Jewellery Park. The Company has paid EMD of Rs. 11,34,30,800 being 5 % of agreed land premium of Rs. 226,86,15,240. The company has also paid the first installment of Rs 56,71,53,810/-

28 Pre-Operative Expenses of IJPM Subsidiary:

The Expenses incurred during the period relating to the above referred proposed Jewellery Park are being carried forward as "Pre-operative Expenses," pending capitalization, on completion of the project, under the head "Other Equity

- 29 During the year ended 31st March 2019, the Group has received Laboratory Equipment i.e. Microscopes as donation/gift in kind as under

Name of the Recipient of the Donation / Gift	Value as per Bill of Entry	Custom Duty	Total	Donor
Gem & Jewellery Export Promotion Council, the Holding Company	11,84,986	2,13,282	13,98,268	IIDGR UK LTD, United Kingdom.
Indian Institute of Gem & Jewellery, New Delhi, the Subsidiary Company	10,81,500	3,00,077	13,81,577	Gemological Institute of America, USA.
Total Rupees	22,66,486	5,13,359	27,79,845	

These donations / gifts have been accounted for at Rupee 1/- by the above referred recipients in the year ended 31st March 2019. The receipt of such donation in kind has led to contravention of the Foreign Contribution (Regulation) Act, 2010 (FCRA) as the Group does not have registration thereunder. The Group has filed an application for condonation of non-compliance of obtaining prior Approval of Ministry of Home Affairs under Foreign Contributions (Regulations) Act and the same is pending.

- 30 In the case of subsidiary Company IIGJ Delhi: For the Assessment Year 2016-17 the case was assessed under section 143(3) creating demand of Rs 17,79,040. An appeal has been filed against this order although payment of complete demand has also been made. However, the payment of this demand has not been updated on the portal of Income Tax Department and income tax refunds due for subsequent years are being appropriated against this demand. Steps for correction of this anomaly have been initiated

- 31
- 1 In terms of legal opinions obtained by the Council, the Entertainment Duty under the Entertainment Duty Bombay Act, 1923 (the Act) is not leviable in respect of the exhibitions being organized by the Council as such exhibitions are purely 'Trade Shows' and not 'Entertainment' within the meaning of Section 2(a) of the Act.
 - 2 However, the Hon'ble Bombay High Court by its order dated 4th March, 2013 has dismissed the writ petition filed by the Council and has upheld the validity of the levy of the Entertainment Duty.
 - 3 The Council has preferred Special Leave Petition (SLP) before the Hon'ble Supreme Court against this Order and the Leave has been granted. The matter is pending before the Hon'ble Supreme Court.

32 Subsidiary company-IIGJ Delhi

As per letter of MMTC, M/s Delhi State Industrial & Infrastructure Development Corporation Ltd (DSIIDC) vide their letter no. DSIIDC/IEM-E/Renl Revision/2020-

21/1126 dtd 03.02.2022 has increased the monthly rental value in respect to entire flatland factories complex of Jhandewalan from Rs. 30 pm sq. mtr. per month to Rs. 500 per sq. mtr per month with effect from 01.01.2022. The aforesaid revised rental rate will automatically increase @5% over the preceding rate for each succeeding financial year start from 01/04/2023. However, MMTC has not raised bills for increased rent for Jan to March 2022 while bills for increased rent from 1st April 2022 have been raised by MMTC. Total contingent liability on account of increased rental for three months from Jan 1, 2022 amounts to Rs.10,35,927/-.

- 33 The Hon'ble Bombay High Court and Income-tax Appellate Tribunal, Mumbai Benches, in the case of the Council in earlier years, have held that the Income of the Council is eligible for exemption under Section 11 of the Income Tax Act, 1961. As such, no provision towards Income-tax is being made in the accounts.

In view of the above, the mandatory IND AS - 12 relating to "Income Taxes" is, at present, considered to be not applicable in the case of the Council.

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Note

- 34 It has been more than a year, the world economies have been battling with outbreak of COVID-19 pandemic and more so in case of India, where the second wave of COVID-19 has been highly contagious, lethal and wreaking havoc across India. Lockdown/partial lockdown and/or strict restrictions on the movement of the citizens and business activities/operations have been imposed by almost all the states all over the country.

The resurgence of COVID-19 has dented the economic activities, but so far, the impact of the second wave on the economy appears to be much limited as compared to the impact of initial lockdowns in the year 2020. However, the revenue for the year in respect of various activities of the Council have got badly affected due to Covid 19 pandemic outbreak. The Management has assessed the impact of the pandemic, on the basis of the various internal/external information/data as available with the Council, including current indicators of future economic growth, on the results declared and the assets and the liabilities of the Council. On the basis of such assessment, the Management concludes that no adjustments are required to be made in this behalf, in the financial statements/results of the current financial year as it does not impact the same.

The economic scenario in India is still vulnerable/susceptible to COVID- 19, especially due to the second wave and the expected third wave in coming 6 to 8 months. Therefore, the Management's assessment of the impact of the pandemic in the subsequent period is dependent upon the circumstances as they evolve inter alia the success of mass vaccination drive and will have to be reviewed and closely monitored from time to time. Though it is premature to forecast the future impact with credibility at this stage, the Management does expect substantial fall in its operational revenues relating to exhibitions, not quantifiable at this stage, due to cancellation/postponement of various exhibitions in India and outside India.

35 Sale of Office Premises by Holding Company

During the year, the office is situated at Bandra Kurla Complex, admeasuring 3082 of carpet area, was offered for sale in E-Auction held on 28th January 2022. The Minimum opening price for the property was kept at Rs. 11,37,25,800/- a sole bidder had submitted the bid of Rs. 11,42,25,800/-. On further negotiation with the bidder, the final sale price was agreed for the amount of Rs. 11,50,00,000/-. The same was approved by the management.

The Details of Assets Sold is as under

Particulars	2021-22 Rupees
Cost of Assets	12,04,28,966
Less: Accumulated Depreciation up to 08th March 2022.	4,82,86,783
Net Book Value of Assets Sold	7,21,42,183

36 Assets held for sale by Holding Company

During the year, office situated at Bharat Diamond Bourse, Bandra Kurla Complex, admeasuring carpet area 3590 Sq. feet (5128 sq. feet built up area) including 3 car parking, was offered for sale in E Auction held on 28th January, 2022. The Minimum opening price for the property was kept at Rs. 13,75,01,700/-. A sole bidder had submitted the bid of Rs. 13,80,01,700/- which was agreed as the final sale price.

Due to a No objection certificate pending from Bharat Diamond Bourse and Mumbai Metropolitan Region Development Authority (MMRDA), the sale agreement was not registered till 31st March, 2022. The entire sale consideration is received from the buyer is shown in Note No. 17 as advance received against property held for sale.

The Net book value of the said asset amounting to Rs. 1,86,06,492/- is disclosed separately in the Balance Sheet as Non-Current assets held for sale

The Gem & Jewellery Export Promotion Council
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

Note

- 37 The particulars of Operating Leases in terms of IND AS - 116 relating to "Leases" issued by the Institute of Chartered Accountants of India are as under:

37.1 **Operating lease of Office Premises as a lessee**

The company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset; (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the Group has the right to direct the use of the asset.

At the lease's commencement date, the Group recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases. For these short-term and low-value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

- a) Following are the changes in the carrying value of right of use assets:

Particulars	2021-22 Rupees	2020-21 Rupees
Opening Balance	2,34,27,663	5,72,06,411
Additions to ROU	200722872	1,03,23,725
Deletions to ROU	77129.02	3,04,14,791
Depreciation	14313543.48	1,36,87,682
Closing Balance	20,97,59,862	2,34,27,663

- b) The following is the movement in lease liabilities:

Particulars	2021-22 Rupees	2020-21 Rupees
Opening Balance	2,50,59,956	5,43,37,787
Additions	19,61,32,885	1,03,98,534
Finance Cost accrued during the period	74,71,838	30,77,291
Deletions	41,257	2,78,93,609
Depreciation	1,96,25,428	1,48,60,047
Closing Balance	20,89,97,995	2,50,59,956

- c) Following is the break up value of the Current and Non-Current Lease Liabilities:

Particulars	2021-22 Rupees	2020-21 Rupees
Current Lease liabilities	2,46,23,105	1,02,22,260
Non-Current Lease liabilities	18,43,74,890	1,48,37,696
Total	20,89,97,995	2,50,59,956

38 **Assets held by Common Facility Centre (CFC)**

The details of Assets (under different class of assets) held and used by CFC as on 31st March, 2022 is as under

No.	Name of CFC	Acquisition Cost	Accumulated Depreciation	Net Book Value as on 31/03/22
1	Amreli	1,72,50,112	1,16,51,119	55,98,993
2	Coimbatore	3,11,43,986	90,25,000	2,21,18,986
3	Hyderabad	3,51,20,073	85,80,814	2,65,39,259
4	Junagadh	1,94,81,133	1,10,04,000	84,77,133
5	Kolkata	4,76,60,467	1,06,89,178	3,69,71,289
6	Palanpur	2,40,10,531	1,59,78,471	80,32,060
7	Rajkot	4,99,98,561	1,09,49,033	3,90,49,528
8	Visnagar	2,12,38,206	1,48,28,707	64,09,499
	Grand Total	24,59,03,069	9,27,06,322	15,31,96,747

No.	Name of CFC	Acquisition Cost	Accumulated Depreciation	Net Book Value as on 31/03/21
1	Amreli	1,72,50,112	1,00,76,857	71,73,255
2	Coimbatore	3,07,05,947	19,47,801	2,87,58,146
3	Hyderabad	3,47,97,002	3,71,851	3,44,25,151
4	Junagadh	1,94,81,133	85,80,731	1,09,00,402
5	Kolkata	1,53,41,750	1,51,805	1,51,89,945
6	Palanpur	2,40,10,531	1,38,68,437	1,01,42,094
7	Rajkot	3,57,26,969	12,77,554	3,44,49,415
8	Visnagar	2,12,38,206	1,31,35,367	81,02,839
	Grand Total	19,85,51,650	4,94,10,403	14,91,41,247

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Note

- 39 As reported in Standalone financials of Holding Company and Subsidiary Company IIGJ Jaipur, Sundry Debtors, Sundry Creditors and certain advances are subject to confirmation from concerned parties and reconciliation, if any.
The Management does not expect any material difference affecting the current year's financial statements.
- 40 As reported in Standalone financials of Holding Company, there is pending reconciliation of Tax Deducted at Source (TDS) entries, under the Income-tax Act, 1961, as per Form 26 AS under that Act, with TDS as per books, the differential TDS has been credited to Sundry Debtors pending reconciliation of TDS and the same has been reduced from Sundry Debtors.
- 41 The auditor of Subsidiary Company IIGJ Jaipur have given following qualified opinion on following matter in their audit report:
- Accounting of leave encashment and gratuity is on "as and when paid basis" which is not in accordance with Ind AS-19 "Employee Benefits" issued by the Ministry of Company affair, due to which Deficit for the year, Retained earnings (negative) , and Liabilities are under stated, amount unascertained.
- 42 The auditor of Subsidiary Company IIGJ Jaipur have referred following matter in the "Material Uncertainty related to Going Concern" paragraph in their audit report:
- The Company has incurred losses of Rs. 45,300 during the year and its accumulated losses (Other Equity) at the year end is of Rs. 215,86,900 and its net worth has significantly eroded. This indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The auditors of the subsidiary company have referred this matter in the "Material Uncertainty related to Going Concern" paragraph in their audit report
- 43 The auditor of two subsidiary companies namely, IIGJ Andheri and IIGJ Research and Laboratories have given following Emphasis on Matter in their audit report:
- Accounting of leave encashment and gratuity is on "as and when paid basis" which is not in accordance with Ind AS-19 "Employee Benefits" issued by the Ministry of Company affair, due to which Deficit for the year, Retained earnings (negative) , and Liabilities are under stated, amount unascertained.
- 44
- Three Subsidiaries namely Jaipur Gemdia Trading Centre, Jaipur Gem and Jewellery Bourse and Indian Institute Of Gems & Jewellery Kolkata, which have been incorporated under Sec 8 of the Companies Act 2013, are not registered under Section 12A/12AA of the Income Tax, 1961 as a "Charitable trust / institution".
- The tax implication, if any, arising due to non registration under Section 12A/12AA of the Income Tax, 1961 as a "Charitable trust / institution" is not ascertained
- 45 The Group does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- 46 The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority
- 47 The Group has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- 48 There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- 49 The Group has not traded or invested in crypto currency or virtual currency during the year.
- 50 The Group does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- 51 The figures in respect of the previous year have been re-grouped /re-arranged/ re-classified, wherever necessary to make them comparable.

For and on behalf of

C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W / W100036

Sd/-
Hiren Shah
Partner
Membership No. 100052
UDIN No. 22100052APYTPL9766

Mumbai
Aug 09, 2022

For and on behalf of the Council

Sd/-
Colin Shah
Chairman
DIN 00043610

Sd/-
Manish Jiwani
Convener A & F Sub Committee
DIN 06509339

Sd/-
Sabyasachi Ray
Executive Director

Sd/-
Sandeep Sharma
Chief Financial Officer

Mumbai
Aug 09, 2022

MEETINGS

SEMINARS DETAILS

Sr. No	Meeting Topic	Date	Association	Mode
1	MSME Units of Silver Manufactures at Salem	27-10-2021	MSME Unit of Silver Manufactures at Salem along with Coimbatore DGFT & Salem DIC. (No Of Attendance 25)	Physical Meeting
2	IIJS ROAD SHOW 2021	01-09-2021	IIJS Bangalore 2021, road Show for the Jewellers of Mysore in Association with JAB	Physical Meeting
3	IIJS ROAD SHOW 2021	04-09-2021	IIJS Bangalore 2021, road Show for the Jewellers of Gulbarga in Association with JAB	Physical Meeting
4	IIJS ROAD SHOW 2021	07-09-2021	IIJS Bangalore 2021, road Show for the Jewellers of Hubli in Association with JAB	Physical Meeting
5	Vanijya Utsav in Districts program – Coimbatore	23-09-2021	Vanijya Saptha series of program is organized in association with DGFT and local state government administration	Physical Meeting
6	Vanijya Utsav in Districts program – Dharmapuri	24-09-2021	Vanijya Saptha series of program is organized in association with DGFT and local state government administration	Physical Meeting
7	Vanijya Utsav in Districts program – Salem.	25-09-2021	Vanijya Saptha series of program is organized in association with DGFT and local state government administration	Physical Meeting
8	Vanijya Utsav in Districts program – Hyderabad.	25-09-2021	Vanijya Saptha series of program is organized in association with DGFT and local state government administration	Physical Meeting
9	IIJS ROAD SHOW 2021	24-08-2021	IIJS Bangalore 2021, Road show for the Jewellers of Chennai.	Physical Meeting
10	IIJS ROAD SHOW 2021	04-08-2021	IIJS Bangalore 2021, Road Show for the Jewellers of Hyderanad Along with Associaions in Hyderabad & Secunderabad	Physical Meeting
11	IIJS Road Show & A Sneak Peak into Gold Jewellery Campaign - Cochin.	28-07-2021	IIJS Road Show & A Sneak Peak into Gold Jewellery Campaign 'You Are Gold' organized at Cochin. Members participated - 50	Physical Meeting
12	IIJS Road Show & A Sneak Peak into Gold Jewellery Campaign – Bangalore	29-07-2021	IIJS Road Show & A Sneak Peak into Gold Jewellery Campaign 'You Are Gold' organized at Bangalore. Members participated - 115	Physical Meeting
13	Parichya Card enrolment awareness program Karigars	08-07-2021	Parichya Card enrolment awareness program along with Karanataka swarnakara Sangam Bangalore	Zoom Meeting
14	BIS Registration a way forward with Trade	04-07-2021	BIS Registration a way forward with Trade along with HJMA Hyderabad.	Zoom Meeting
15	eBay enrolment awareness program for Jewellers	07-06-2021	GJEPC & eBay enrolment awareness program for Coimbatore Jewellers. Unique participates count - 154.	Zoom Meeting
16	Parichay Card, Micro Membership & eBay awareness program	11-06-2021	Parichay Card, Micro Membership & eBay awareness program for A.P. Vishwabrahmana Swarnakara Sangam, along with their 13 District heads. Unique participates count - 40.	Zoom Meeting

ANNEXURE

Sr. No	Meeting Topic	Date	Association	Mode
17	Parichay Card, Micro Membership & eBay awareness program	12-06-2021	Parichay Card, Micro Membership & eBay awareness program for Tamil Nadu Chamber of Gems and Jewellery Industry (Madurai), Along with their zonal Heads. Unique participates count - 46	Zoom Meeting
18	Discussion on SUPPLY OF EXPORT GOLD	20-05-2021	GJEPC Members of Tamil Nadu & Kerala we have conducted the Discussion on SUPPLY OF EXPORT GOLD along with the MMTC officials. Members participated - 100.	Zoom Meeting
19	eBay enrolment awareness program for Jewellers	29-05-2021	eBay registration process program conducted to Members & non-Members. Unique participation count – 67.	Zoom Meeting
20	Parichya Card enrolment awareness program Karigars	06-05-2021	Parichya Card enrolment awareness program along with A.P.Muslim Swarnakar Sangam with their Distric Heads	Zoom Meeting
21	Parichya Card enrolment awareness program Karigars	07-04-2021	Parichya Card enrolment awareness program along with Akhila Bharteeya Vishwakarma - Nellore	Zoom Meeting
22	Parichya Card enrolment awareness program Karigars	03-04-2021	Parichya Card enrolment awareness program along with A.P.Muslim Swarnakar Sangam Nellore	Zoom Meeting
23	Parichya Card enrolment awareness program Karigars	03-04-2021	Parichya Card enrolment awareness program along with Karanataka swarnakara Sangam Bangalore	Zoom Meeting

Ministry meetings

- Meeting with Shri Madnesh Kumar Mishra, JS, DFS on 12th April 2021 to discuss the issues related to banking sector
- Meeting with Shri Sandeep Bhatnagar, Member, Customs on 12th April 2021 to discuss related to customs
- Meeting with Shri Tarun Bajaj, Revenue Secretary on 12th April 2021 to discuss critical issues faced by gem & jewellery exporters
- Meeting with Shri Sanjay Chadha, AS, DoC on 12th April 2021 to discuss USTR issue
- Meeting with Shri Suresh Kumar, JS, DoC on 13th April 2021 to discuss critical issues faced by gem & jewellery exporters
- Meeting with Shri Ajit Kumar, Chairman CBIC on 13th April 2021 to discuss related to customs
- Meeting with Shri Amit Yadav, DG, DGFT on 13th April 2021 to discuss critical issues faced by gem & jewellery exporters
- Meeting with Shri S. Kishore, AS, SEZ on 13th April 2021 to discuss SEZ issues
- Meeting with Shri Piyush Goyal Hon'ble Minister of Commerce & Industry on 13th April 2021 to discuss critical issues faced by gem & jewellery exporters
- Meeting of Hon'ble CIM with Export Promotion Councils regarding the issues related to the industry on 11th May 2021
- Meeting with Stakeholders under the Chairmanship of Hon'ble minister of Consumer Affairs regarding the implementation of the mandatory Hallmarking of Gold Jewellery & Gold Artefacts order, 2020 on 24th May, 27th May and 29th May 2021
- Meeting of Hon'ble CIM with Expert Committee for finalising the guidelines of Hallmarking on 15th June 2021
- Meeting with Mr Sanjay Chadha, AS, DoC about the USTR extension on 16th June 2021
- Meeting with Mr S. Kishore AS, SEZ to discuss SEZ issues on 16th June 2021
- Meeting with Mr Sandeep Bhatnagar, Member Customs to discuss all customs related issues on 16th June 2021

16. Meeting with Mr Vipul, JS(Gulf), Ministry of External Affairs to facilitate the exhibitors to participate in the Jewel of Emirates Show held in Sharjah on 17th June 2021
17. Meeting with Hon'ble CIM to discuss all SEZ related issues on 28th June 2021
18. Meeting with Mr Reddy, JS WANA to discuss the reduction of days for second jab of vaccine on 29th June 2021
19. Meeting with Ms Nidhi Mani Tripathi, JS DoC to discuss the MAI grant for IGJS, Dubai on 29th June 2021
20. Meeting with Mr Vimal Srivastava, Commissioner Customs to discuss the E-commerce Policy on 29th June 2021
21. Meeting with Mr BVR Subrahmanyam Commerce Secretary to brief him about the sector on 29th June 2021
22. Courtesy meeting with Dr. Anup Wadhawan, Commerce Secretary on 29th June 2021
23. Meeting with Mr Sanjay Mangal, Commissioner (GST Policy) regarding rule 89(4) and other GST issues on 6th July 2021
24. Meeting with DG, DGFT on the various policy issues faced by the EPCs on 19th July 2021
25. Meeting with Ms Nidhi Mani Tripathi, JS, DoC regarding implementation of the Market Access Initiative Scheme, 2021 on 20th July 2021
26. Meeting of Sub-Committee of MAI to consider proposals for assistance regarding organizing / participating in virtual export promotion activities during 2021-22 on 22nd July 2021
27. 3rd meeting of NCTF held under the Chairmanship of Member Customs and DG, DGFT regarding trade facilitation on 27th July 2021
28. 14th meeting of All India Customs Consultative Group (CCG) under the Chairmanship of Member Customs on 27th July 2021
29. Met Mr Sanjay Bansal, Commissioner, Exports on 7th September 2021 to discuss about the issues being faced by Northern Region
30. Open house with Shri BVR Subrahmanyam, Commerce Secretary and Shri Suresh Kumar, Joint Secretary on 4th September 2021
31. Meeting with Shri BVR Subrahmanyam, Commerce Secretary with DC SEEPZ & GJEPC on 21st September 2021 to discuss Mega CFC
32. Meeting with Shri Amit Yadav, DG, DGFT, Mr Sanjay Bansal, ADG, DGEP & Shri Suresh Kumar, JS, DoC on 24th September to discuss the critical issues of gem & jewellery sector
33. Meeting with Mr Suresh Kumar, JS, DoC on establishment of IIBX on 25th September 2021
34. Meeting under the Chairmanship of Mr BVR Subrahmanyam, CS to discuss IIBX with other various stakeholders on 21st October 2021
35. Meeting with Mr Suresh Kumar, JS, DoC on 21st October 2021 to discuss the critical issues of gem & jewellery sector
36. Meeting with Mr S Kishore, SS, DoC on 21st October 2021 to discuss issues related to SEZs.
37. Meeting with Mr Pramod K Tiwari, DG, BIS to discuss all the teething issues related to hallmarking
38. Met Ms Ruchi Bisht, Joint Commissioner, Customs and Shri Arvind Meena, DC, Customs Airport on 29th October 2021 to discuss issues faced by Northern region exporters.
39. Advisory Committee meeting for Hallmarking on 29th November 2021
40. Meeting with Shri BVR Subrahmanyam, CS on 7th December 2021 to discuss the pre-budget proposals
41. Meeting with Mr Vipul Bansal, Joint Secretary, DoC on 7th December 2021 to discuss the pre-budget proposals
42. Pre-Budget meeting on 7th December 2021 under the Chairmanship of Mr Vivek Johri, Chairman CBIC with Mr GD Lohani, JS, TRU and Mr J S Kandhari, Director, TRU
43. Meeting with Ms Ruchi Bisht, Joint Commissioner Customs on 23rd December 2021 to discuss the issues faced by exporters of Northern region, the JC apprised that consignment exports can be done through Delhi Port as per Foreign Trade Policy.
44. Video Conference of 1st India-Uzbek Joint Working Group on T&E Co-chaired by Mr Diwakar Nath Misra, Joint Secretary, Ministry of Commerce and Industry and Mr Oybek Khamraev Director, Ministry of Investment, Foreign Trade, Uzbekistan on 7th January 2022 to discuss on various aspects of trade and investments between India and Uzbekistan.
45. India Vision – 2047 on 8th January 2022 To discuss the export targets and vision as given by Hon'ble PM
46. Meeting with Hon'ble CIM on 17th January 2022 on export target for the current year and outlook for the next year

ANNEXURE

47. Discontinuation of the EPCG Scheme in the FTP under the chairmanship of DGFT on 20th January 2022, in the meeting it was decided that DGFT will examine the continuation of the EPCG Scheme under the FTP.
48. Meeting with Mr BVR Subrahmanyam Commerce Secretary on 20th January 2022 to discuss pre-budget proposals
49. Meeting with Mr Vipul Bansal, Joint Secretary, DoC on 20th January 2022 to discuss pre- budget proposals and SEZ issues
50. Meeting with Mr Vijay Kumar, ADG, DGFT on 20th January 2022 thanking him regarding the one-time relaxation given by the department to the manufacturer member for export 24 kt FIFA trophy.
51. Meeting with Ms Rupa Dutta, Senior Economic Adviser, DPIIT on 24th January 2021 to discuss India Jewellery Park, Mumbai (IJPM) Project
52. Stakeholder Consultation for PSR under Rule of Origin for ongoing India-Australia Foreign Trade Agreement (FTA), GJEPC shared their inputs related to PSR Rules for India-Australia FTA at the HS-4 digit level for most of the product. This would rule out the proposed PSRs for the products at HS-code 6 digit level on 31st January 2021
53. Meeting with Shri Vipul Bansal, Joint Secretary, DoC to discuss on Proposed target setting for 2022-23 on 3rd February 2022 to increase the export target for 2022-23 to more than USD 50 billion. He assured that the issue of E-commerce will be sorted by June 2022 and the issue of SNZ and equalisation levy will also be taken up with concerned authorities.
54. Meeting with Shri Ajay Srivastava, Additional DGFT, DoC to discuss on proposed export targets for FY 2023 for Oceania region on 7th February 2022 on India's performance in Oceania region so far in financial year 2021-22.
55. Meeting with Shri Vipul Bansal, Joint Secretary, DoC to discuss on proposed export target setting for 2022-23 on 10th February 2022
56. Meeting on ECGC Scheme on 17th February 2022 for restarting the ECGC scheme for our sector from 1 April 2022.
57. Meeting at SEEPZ on 17th February 2022 to discuss about the Mega CFC and problems being faced by exporters in SEZ
58. Meeting with Ms. Nidhi Mani Tripathi, JS(Europe), DoC to discuss India-UK FTA on 24th February 2022
59. Meeting with Sh. Anant Swarup, Joint Secretary, Department of Commerce on Finalisation of India's Request List for India-Korea CEPA upgrading negotiations on 24th February 2022
60. Meeting with with Shri Amitabh Kumar, JS DoC Stakeholders consultation meeting for discussion and finalization of PSR wrt Australia on 24th February 2022
61. Meeting with Mr Vimal Srivastava, Commissioner, Customs and stakeholders on SoP for E-Commerce exports of Gems and Jewellery on 25th February 2021
62. Meeting with Mr Baruah to discuss the issues related to DG systems on 25th February 2022
63. Meeting with Mr Santosh Kumar Sarangi, DG, DGFT to discuss the various FTP related issues on 25th February 2022
64. MAI meeting with Ms. Nidhi Mani Tripathi, JS, Ministry of Commerce and Industry on 4th March 2022
65. Meeting on UK FTA with Shri Vipul Bansal, JS and Shri R. Arulanandan, Director, Ministry of Commerce and Industry on 6th March 2022 to discuss upon the second round of negotiation which was scheduled on 7th March with UK officials

Kolkata RO

- Regional Office Kolkata had organized a Webinar on "Gem & Jewellery Parichay Card and its benefits" amongst the artisans/karigars/manufacturers/Members/Non-members of gems & jewellery sector on May 29, 2021. 20 participants attended the webinar.
- A meeting was organized at International Cargo Complex, NSCBI Airport with the officials of Kolkata Customs and GJEPC on June 25, 2021 to discuss and identify the problems/issues involved in clearance of pending bonds.
- 2nd edition of the Webinar on "Gem & Jewellery Parichay Card and its benefits" was organized for the artisans/karigars/manufacturers/Members/Non-members of gems & jewellery sector on July 22, 2021. 22 participants attended the webinar.
- A seminar was organized in association with the office of Director General of Foreign Trade and Ankurhati Gems & Jewellery Park at Ankurhati, Howrah District on "Vanijya Saptah Exporters Conclave" on September 25, 2021. The programme

was overwhelmed by the members and stakeholders at Ankurhati Gem & Jewellery Park. Mr. Pankaj Parekh, former Vice Chairman and Regional Chairman, GJEPCC, ER gave presentation during the session. Mr. Kaushik Ghosh, Sr. Manager, R.O. Kolkata also represented the Council in the said seminar.

- GJEPCC, Eastern Regional Office Kolkata with the support of Government of West Bengal under Directorate of MSME has organised a Seminar on MSME Scheme benefits and opportunities of export through e-commerce at Begampur, District - Hooghly on 24th November, 2021. The program was part of joint initiatives of GJEPCC and MSME, Govt. of West Bengal to promote the jewellery clusters located in various districts having potential in manufacturing. More than 70 people from the District of Hooghly participated in the said programme and the participants appreciated the efforts of the Council as well as office of DIC, Hooghly for such programme which were beneficials for the small and micro traders in gems & jewellery, particularly in Costume and Fashion Jewellery as Begampur is one of the hubs of costume and fashion jewellery in Hooghly District.
- First meeting of District Export Promotion Committee, Hooghly was held on December 7, 2021 chaired by Dr. P Deepa Priya, IAS, Hon'ble District Magistrate & Collector, Hooghly District. Mr. Kaushik Ghosh, Senior Manager and Mr. Abdul Salim, Manager, R.O. Kolkata, attended the said meeting. During the meeting, Mr. Ghosh expressed that there are grater potentially for export promotion for fashionable and costume jewellery being produced in Hooghly District. The products being manufactured in Begampur and Singur of Hooghly District are exported through Kolkata Jewellery Hub. There is also a scope for exports through E-commerce which Council launched as one of the export promotion platforms for the micro and small level entrepreneurs for exports.
- A seminar was also organized at Alida, Mograhat on December 19, 2021 for promotion and awareness of GJEPCC membership and Gems & Jewellery Parichay card for the benefit of the Artisans particularly involved in Silver Jewellery, Artefacts and Articles. More than 250 artisans were present during the seminar. During the programme, karigars were provided with Parichay cards who had applied on initial stage.
- Webinar on "CFC Services" of Ratna Aabhusan

Suvidha Kendra was organized on January 18, 2022 to make awareness for the Kolkata CFC started operation with the services as available and the charges thereon. Karigars/artisans and retailers and wholesalers of jewellery industry across the region participated in the said Webinar. The response was quite positive for the Kolkata CFC.

- GJEPCC Eastern Regional Office Kolkata organized a Seminar on "Policy & Procedure for Gems & Jewellery Export" at Association Hall of Calcutta Gem & Jewellers Welfare Association, Kolkata on 29th January 2021 at 03:00 p.m. wherein more than 25 manufacturers and wholesalers involved in Diamond Studded Jewellery participated in the programme. The main objective of the Seminar was to educate and encourage the local manufacturers into exports. Shri Prakash Chandra Pincha, Regional Chairman, ER welcomed the member participants and explained about vast untapped opportunities in exports. Mr. Pincha emphasized that this is the right time to penetrate in the world untapped potential markets. In continuing the session, Shri Anindya Parekh, Member - Eastern Regional Committee, gave a comprehensive presentation on Policy and Procedures involved in exports of Gems & Jewellery. During presentation, he particularly tried to encourage and impress upon the audiences to take active part in exports business taking into consideration of our potentialities and workmanship and skills of our Bengali artisans.
- Several meetings were held on with the Senior officials of Chief Commissioner of Customs, Kolkata, regarding various issues faced by the exporter members of the region for proper resolution.
- Meeting with Shri Rajesh Pandey, IAS, Principal Secretary, Dept. of MSME & Textiles, Government of West Bengal were held on 18th Nov, 2021 wherein discussion regarding Project of Cluster for the Artisans of West Bengal was discussed.
- Meeting with Shri U. Swaroop, IAS, Director, MSME, Government of West Bengal were held on 29th June, 2021 wherein discussion regarding Cluster Development for Hand Crafted Jewellery and G,I for Kolkatti Jewellery with the active support of Govt. of West Bengal was initiated.

Meeting Details – RO Delhi

1. Meeting under the Chairmanship of Shri Ashok Seth regarding the issues faced by exporters of Northern Region due to COVID19 curfew and way forward on 20th April 2021

ANNEXURE

2. Meeting under the Chairmanship of Shri Ashok Seth regarding the issues faced by exporters of Northern Region on 6th May 2021
3. Meeting with Swankar Sangh Distt. Ludhiana regarding the benefits of GJEPC Schemes on 14th May 2021
4. Exporters meet to discuss the issues being faced by the exporters during the COVID times on 20th May 2021
5. Meeting held with Jammu Sarafa Association Jammu & Kashmir regarding benefits of GJEPC membership on 21st May 2021
6. Meeting held with Muzaffarnagar Bullion and Jewellers Association regarding benefits and social scheme of GJEPC membership on 29th May 2021
7. Meeting with Sarafa Welfare Association Patiala regarding the benefits of GJEPC Schemes on 1st June 2021
8. Exporters meet organised under the Chairmanship of Mr Ashok Seth, Regional Chairman- Northern Region to discuss the issues being faced by the members on 11th June 2021
9. GJEPC organised a webinar on 28th June 2021 and invited Mr Pramod kumar Tiwari, DG BIS as a keynote speaker and tried to resolve all the queries of members related to Hallmarking.
10. Facilitated 30 exhibitors for Jewel of Emirates Show, Sharjah
11. Organised Roadshow in Delhi for promotion of IJS Premiere on 18th August 2021 at Hotel Taj Palace, New Delhi
12. Organised Roadshow in Chandigarh for promotion of IJS Premiere on 19th August 2021 at Hotel Hyatt Regency Chandigarh
13. Organised All India Jewellery Trade Association Virtual meet on 28th August 2021 to discuss the IJS Premiere 2021 held from 15th-19th September 2021.
14. Issued Permission to 60 exhibitors for participating in the 48th Watch & Jewellery show, Sharjah scheduled from 5th to 9th October 2021
15. Participated in Exporters conclave as a part of Azadi ka Amrit Mahotsav on 24th September 2021 as suggested by DGFT and DoC to increase the exports as mandated by Hon'ble PM
16. Exporters Meet on 19th October 2021 to discuss the issues being faced by Delhi exporters
17. Myforexeye Seminar on how to manage forex on 25th October 2021 regarding managing their forex with the help of technology
18. Issued 38 Exhibition Permission and 4 Permissions for EPTs for 48th Watch & Jewellery Middle East Show, IGJS, Dubai, Jewellery and Watch Show, Abu Dhabhi, Asjad, Qatar, Jewellery Salon, Kingdom of Saudi Arabia and Jewellery Arabia, Bahrain
19. Meeting under the Chairmanship of Mr Ashok Seth, Regional Chairman- North with North India Trade Association on 6th December 2021 for visitor promotion of IJS Signature 2021
20. GJEPC Stall at JewelNet Expo, Chandigarh from 18th- 20th December 2021 for visitor promotion of IJS Signature 2021
21. Business Meeting with Mr. Tarun Sharma, Country Manager & India Representative, Indian Business & Professional Council (IBPC) to explore various possible areas of partnership between GJEPC and IBPC for the promotion of Indian gem and jewellery across the Arab world on 20th December 2021
22. Seminar on managing foreign exchange to educate the members on how to manage forex rates; how to save money in forex conversions; optimize interest cost on exports and forward contracts are a critical tool for exporters/importers: Extensive historical data analysis by Myforexeye Research on 29th December 2021
23. Seminar on Forex on 7th March 2022 with an objective to educate and disseminate the key information on "How to manage your forex" the Regional Office-Delhi under the Chairmanship of Shri Ashok Seth, Regional Chairman-Northern Region, was organized a seminar for GJEPC members with the help of Myforexeye Fintech Pvt. Ltd.
24. Exporters Meet on 14th March 2022, under the Chairmanship of Regional Chairman-Northern Region Shri Ashok Seth to discuss How to increase exports from Northern Region, What are the hindrances in exports, What are the expectations from GJEPC and What are the immediate relief required from Govt.
25. Workshop for New Member organised on 14th March 2022 with an objective to discuss Export and Import procedure and documentation, Procedures for Hand Carry and participations in Overseas Exhibitions, Gold/Silver availability and booking from Nominated Agencies and Drawback on Gold/Silver Jewellery.

RO Surat

Uncut Webinars

During FY 21-22 GJEPC Surat office organized total 9 webinars under the series of Uncut 2022 on various topics. Out of 9 webinars, 4 webinars were self-sponsored by speakers. Various topics and subjects were addressed during these webinars like Global Standard for Natural Polished Diamonds Grading Process, Hallmarking

process, Natural Diamond Traceability, - Importance & Impact of Alloys in Jewellery Manufacturing, Grading at Source, Awareness on Risk Management (Gold & Silver) and Analysis of Union Budget – 2022 – Impact on G&J Industry. Approx 1250+ members across the Gujarat region attended these webinars.

Sr. No	Webinar Details	Associations / Sponsors	Date	No of Attendees
1	Uncut - ISO 24016:2020 A Global Standard for Natural Polished Diamonds Grading Process	NA	27.04.2021	60+
2	Uncut - Natural Diamond Traceability	Sponsor - Sarine	24.05.2021	255+
3	Uncut - Hallmarking Process, Ahmedabad	Jewellers Association Ahmedabad	29.05.2021	100+
4	Uncut - Hallmarking Process, Surat	Surat Jewellers Association, Katargam Varachha Jewellers Association & SJMA	05.06.2021	220+
5	Uncut - Hallmarking Process, Rajkot, Surendranagar & Gandhidham	RGJA, Shri Surendranagar Sona Chandi Vepari Association	11.06.2021	150+
6	Uncut - Importance & Impact of Alloys in Jewellery Manufacturing	Sponsor - Progold	16.07.2021	200+
7	Uncut - Grading at Source	Sponsor - Sarine	22.07.2021	150+
8	Uncut - Awareness on Risk Management (Gold & Silver)	Sponsor - MCX	26.11.2021	75+
9	Uncut - Analysis of Union Budget – 2022 – Impact on G&J Industry	NA	04.02.2022	100+

Export Process Training

GJEPC RoS organized the Certificate course for Export Process on 17th to 18th December 2021 at IDI Katargam Surat with help of District Industries Centre, Surat.

Mr. Amit Mulani, CEO Bharat Udaan Mission gave detailed training about the Company Formation, Market & Product selection, Government schemes & necessary

compliances, Scope of export in G&J sector, Complete Export cycle, Export documentation, Import process & Documentation, Risk Management, Finance & Banking, E-commerce Export etc.

Total 2 days session was conducted for the Export Process course and 56 aspirants took benefits of the training program.

Trade Meets

Trade meet with Chairman

GJEPC Surat office has organized trade meeting with Shri Colin Shah, Chairman, GJEPC, Shri Vipul Shah, Vice Chairman – GJEPC and Shri Sanjay Shah, Convener, DPC, GJEPC with Diamond Panel Committee, GJEPC to discuss various challenges faced by industry members post pandemic and how GJEPC with support of industry members set a strategy for sustainable growth. He

also informed trade members about the starting of GJEPC new project “Navratna Gallery” which will allow domestic and international sellers to exhibit their rough diamonds & Jewellery auction in Surat.

Members appreciated the efforts of GJEPC and initiatives taken by GJEPC so far.

ANNEXURE

Trade Meet with Consul General of Belgium, Mr Pierre-Emmanuel Brusselmans

A delegation of Belgian embassy lead by Consul General of Belgium, Mr Pierre-Emmanuel Brusselmans visited GJEPC's Regional Office of Surat on 4th April 2022.

The leaders of Diamond trade from Surat remained present and shared their thoughts with Consul General of Belgium to make the bilateral trade stronger between both the countries.

Shri Dinesh Navadiya, Regional Chairman - Gujarat welcomed the delegation in his speech and felicitated the team. Mr Navadiya in his speech raised the concern over biometric verification every 5 years for renewal of Vissa. Mr Navadiya appealed to make the process easier.

Consul General Mr P Brusselmans, in his speech appreciated the infrastructure and the facilities created by Diamonds giants in Surat. He encouraged the members to re-initiate the business with Belgium. He also emphasized that the business of Diamond is the most significant contributor in their economy.

The forum than was kept open for the discussion.

Trade members raised a major issue of Financing, they raised the concerns that Belgian banks are not supporting the trade and it has become difficult for new entrant to get finance from the local banks in Belgium. They reiterate that Belgium is the preferred source of Rough Diamond mainly due to financial benefits apart from the ease of doing business. The Consul General took note of the same.

The regional committee members and SIDC board members insisted the delegation to spread awareness in Belgium market about the infrastructure and facilities created by GJEPC like SNZ in Mumbai and Surat. They assured the delegation that these facilities will benefit both the countries.

Trade Meet with Hon'ble Finance Minister of Gujarat

A delegation of GJEPC met Shri Kanubhai Desai, Hon'ble Finance Minister of Gujarat to represent the issues of Diamond industry on 10th November 2021.

Regional Chairman Shri Dineshbhai represented the issue of ITC accumulation and 2% Equalisation Levy.

Hon'ble FM ensured for best possible support to resolve the issues and advised delegation to meet GST officials to explain the technical aspects of the representation. He will discuss the matter with team on top priority basis and will do the needful positively.

Shri Vinodbhai Moradiya, Hon'ble minister of State for Urban Development accompanied the delegation and

facilitated meeting with FM. Shri Arvind Rana, Hon'ble MLA from Surat participated in the discussions.

Trade Meet with Hon'ble Minister of Commerce & Industry, Govt. of India

Shri Piyush Goel, Hon'ble Minister of Commerce & Industry, Govt. of India visited Surat on 17th September 2021. Smt. Darshana Jardosh, Hon'ble Minister of Textiles & Railways, Govt. of India accompanied her and ensured that Gem & Jewellery sector representation is made.

Dineshbhai Navadiya, Regional Chairman, GJEPC - Gujarat along with trade leaders met Hon'ble Ministers and made below representations with rationale and support information.

- Issue of Accumulation of Input Tax Credit due to inverted duty structure.
- Issue of 2% EL imposed on purchase of rough diamonds using online platform
- Demand to re-introduce para on Diamond Imprest License in Foreign Trade Policy

Hon'ble Minister was keen to understand the issues and discussed details, implications, and possible solutions to above matters. During the course of discussions, he immediately spoke to concerned department to review Council's proposal on re-introduction of para on Diamond Imprest License and instructed to do the needful at earliest.

Further, regarding proposals on ITC accumulation and 2% EL, he assured to look in to the matter and take up the matter with respective department suitably.

RO Jaipur

- The Regional Office Jaipur organized a training Workshop on Manufacturing Jewellery through Stamping process and addressing Casting issues in the process of manufacturing Jewellery. The speaker in this workshop was Dr Parag Vyas, who is having more than 30 years of experience in Jewellery manufacturing and consulting.
- A Seminar was organized for the members on FEMA/ RBI Guidelines relating to Export and Import issues and solutions for Gems & Jewellery Sector. The objective of organizing this seminar is to enlighten the members about basic guidelines on export/import bills, payments, set off and net off guidelines, period of import payments and EDPMS/ IDPMS issues etc. The seminar was attended many member exporters.
- The Regional Office, Jaipur has conducted a Customs Outreach programme for the members with Commissioner of Customs, Shri Rahul Nangare on various issues being faced by the exporters. During the session the Commissioner addressed the queries which was raised by the member exporters.

Key policy changes/ proposals recommended/ raised/ pursued from Jaipur Region which were accepted, and notified/ facilitation received

1. Logistics

- i) India Post has launched International Tracked Packet Service (ITPS) for USA @ Rs.515/- for 100-gram shipment.
- ii) UPS started CSB-V handling from Delhi ICT.

2. Member Services

- i) E Bay tie-up for members to enable them exporting through ecommerce.
- ii) ICICI Bank Tie-up for paperless handling of export bills in EDPMS.
- iii) UPS registered as first Authorised courier at International Courier Terminal, Jaipur.

3. Export Infrastructure

- i) Express Cargo Clearance System (ECCS) launched at International Courier Terminal, Jaipur
- ii) FPO in Surat was opened.
- iii) Bhubaneswar FPO has started accepting gems and jewellery parcels after more than 3 years of it being notified as FPO.
- iv) India Post International Business Centre (IBC) has been equipped to handle gems and jewellery parcels.

4. Ease of doing business

- i) CSB-V data started moving in ICEGATE & FDPMS.
- ii) Cut & Polished CGS duty reduced from 7.5% to 5%.
- iii) FTWZ to SEZ movement of Precious Metal allowed.
- iv) Clarification received on SEZ-to-SEZ movement of Precious Metal & other goods of nominated agencies.
- v) Minimum Import price fixed for Imitation Jewellery to curb imports.
- vi) Duty on Gold/ Silver Findings reduced to Bullion duty.
- vii) FM announced Eased Regulatory for Gems & jewellery e-Commerce.

5. Promoting Exports

- i) Jaipur has been selected with Gems and Jewellery as focus product under District Exports Hub (DEH) Initiative of Government of India under first phase of implementation in 75 Districts across India

Jaipur Region: Highlights

Also Include Following under REGIONAL CHAIRMAN, JAIPUR:

1. Region took lead in driving the eCommerce policy for Gems and jewellery which is expected to be notified in June 2022 as announced by Hon'ble FM.
2. ECCS launched at Jaipur Courier Terminal.
3. First International Gem & Jewellery Show focusing on Exports was announced to be organised at Jaipur.
4. Gem & Jewellery Bourse at Jaipur has been included in Rajasthan Investment promotion Scheme.
5. Exports were uninterrupted during COVID.
6. Conducted several seminars as required by the industry
7. Gem Testing Laboratory shifted to a bigger world class infrastructure and started certifying Origin of Stones.

RO Mumbai

- Conducted Trade Meeting on **7th April 2021** in order to understand the restriction in manufacturing due to Covid Lockdown. The updates of Maharashtra Govt notification dated 5th April 2021 wherein where in it is stated in point No. 1 b. "All Cargo Services" will be considered as essential services and as stated in Point No. 2 f. "Custom House Agents" are permitted to keep their Offices open. From which it was understood that the movement of cargo for export and imports including that of G & J has been facilitated.
- Trade Meeting conducted on **11th May 2021** to discuss regarding the challenges faced by the trade & to share the updates on issue faced in procurement of precious metal.
- **10th June 2021**—To discuss & understand way forward to increase the Jewellery exports from India
- **27th Oct 2021** — To understand the concerns of trade.
 - o Updates on initiative taken by GJEPCC.
 - o Update on RoDTEP Scheme
- **21st Dec 2021** — The challenges faced by the export members with regards to Customs & Policy to achieve the export plan.

Acknowledgements

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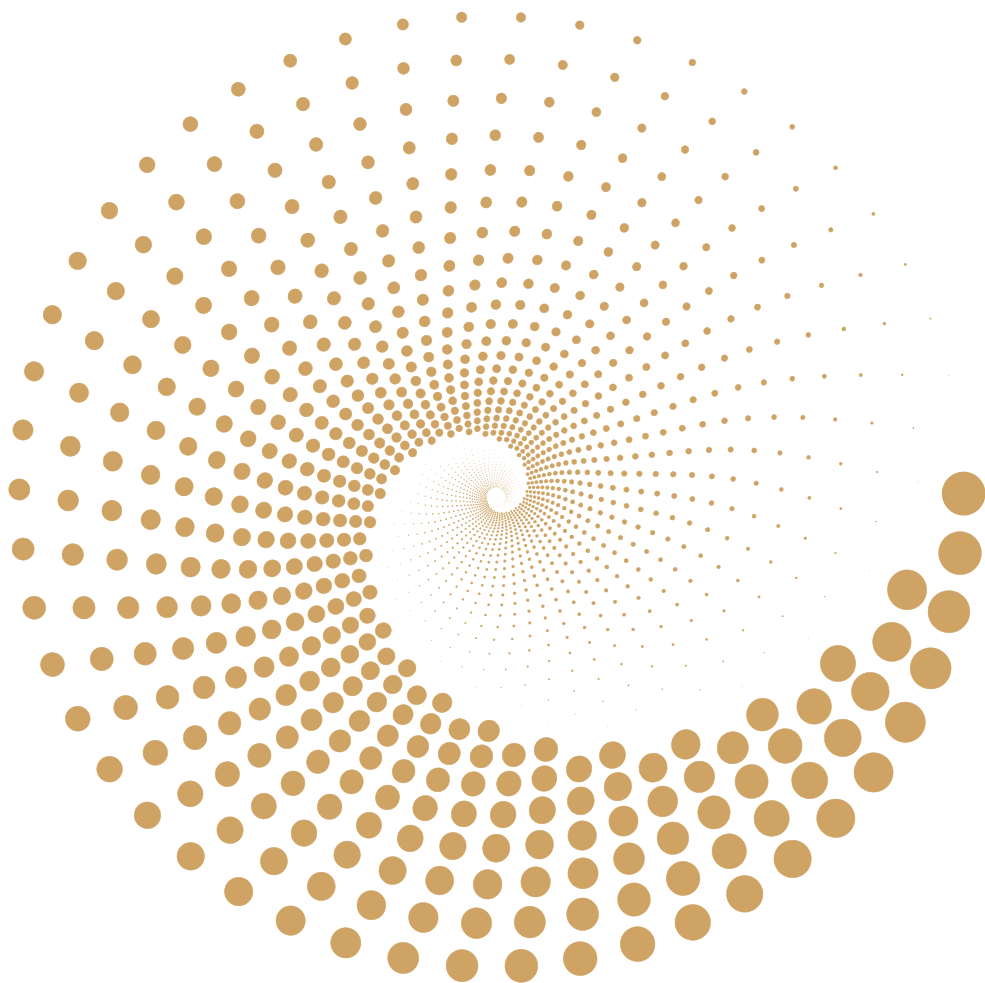
The Council is grateful to Shri Piyush Goyal, Hon'ble Minister of Commerce & Industry, Minister of Textiles and Minister of Consumer Affairs, Food and Public Distribution; Shri Hardeep Singh Puri, Hon'ble Minister of Petroleum and Natural Gas and Minister of Housing and Urban Affairs; Smt. Anupriya Patel, Hon'ble Minister of State for Commerce and Industry; Shri Som Parkash, Minister of State for Commerce and Industry, Dr Anup Wadhawan, former Commerce Secretary; Shri B.V.R Subrahmanyam, Commerce Secretary, Shri Sanjay Chadha (Additional Secretary), Shri S. Kishore (Additional Secretary), Shri Shashank Priya (Additional Secretary & Financial Adviser), Shri S. Suresh Kumar (former Joint Secretary), Shri Vipul Bansal (Joint Secretary), Smt Nidhi Mani Tripathi (Joint Secretary), Dr Srikar K. Reddy (Joint Secretary), Shri Anant Swarup (Joint Secretary), Shri Shyamal Misra (Joint Secretary), Shri Darpan Jain (Joint Secretary), Shri Amitabh Kumar (Joint Secretary), Shri Diwakar Nath Misra (Joint Secretary), Shri Senthil Nathan (Director), Shri R. Arulanandan (Director), Shri Rajiv Kumar (Under Secretary), Shri Prashant Pandey (Section Officer) and all other officials in the Ministry of Commerce & Industry, Government of India.

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