



Goldiam International Ltd

MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY

CIN:L36912MH1986PLC041203

August 30, 2019

The General Manager Capital Market(Listing) National Stock Exchange of India Ltd. Exchange Plaza, BKC Bandra-Kurla Complex, Bandra (East), Mumbai-400 051. Symbol: 526729	Dy. General Manager Marketing Operations (Listing) BSE Ltd. P. J. Towers, 25 th Floor, Dalal Street, Fort, Mumbai-400 001. Code: GOLDIAM
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Dear Sir/Madam,

Subject: Compliance under Regulation 30 and 34(1) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015 ("Listing Regulations")

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and Regulation 34(1) of Listing Regulations, please find enclosed Notice convening the 32nd Annual General Meeting ("AGM") and the Annual Report of the Company containing inter alia Board of Directors' Report with the relevant enclosures, Audited financial statements, Report on Corporate Governance, Management Discussion and Analysis, Auditors' Report, etc. for the financial year 2018-2019, which is being dispatched/sent to the members of the Company by permitted mode(s).

The AGM of the Company will be held on Wednesday, September 25, 2019, at 11.00 a.m. at TRIBUNE 1' Banquet Hall, 6th Floor, Hotel Tunga International, M.I.D.C Central Road, Andheri (East), Mumbai-400093. The Notice of AGM along with the Annual Report for the financial year 2018-19 is also being made available on the website of the Company at www.goldiam.com

Pursuant to Regulation 42 of the Listing Regulations, we hereby inform that the Register of Members and share Transfer books shall remain closed from **Monday, September 23, 2019 to Wednesday, September 25, 2019 (both days inclusive)** for the purpose of Final Dividend 2018-2019 and AGM of the Company.

Further, pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, the Company is providing facility to the members to cast their votes by electronic means on all the resolutions set out in the Notice of AGM through e-voting service provided by Link Intime India Pvt. Limited.

FOR GOLDIAM INTERNATIONAL LIMITED

COMPANY SECRETARY

Registered Office

Gems & Jewellery Complex, Santacruz Electronics Export Processing Zone, Andheri (East), Mumbai - 400096, India.
Phones : (022) 28291893, 28290396, 28292397 Fax : (022) 28292885, 28290418 Email:goldiam@vsnl.com, Website: www.goldiam.com



Goldiam International Ltd

MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY

CIN:L36912MH1986PLC041203

The cut-off date for determining the eligibility of Members to vote by remote e-voting or voting at the AGM is **Wednesday, September 18, 2019**. The remote e-voting will commence on **Sunday, September 22, 2019 at 9.00 a.m. (IST)** and will end on **Tuesday, September 24, 2019 at 5.00 p.m. (IST)**.

You are requested to take the above information on your records.

Thanking you,

Yours faithfully,

For Goldiam International Limited

Pankaj Parkhiya
Company Secretary



Encl.: a/a

CC.: -National Security Depository Limited
Central Depository Services Limited
Link Intime India Private Limited

Registered Office

Gems & Jewellery Complex, Santacruz Electronics Export Processing Zone, Andheri (East), Mumbai – 400096. India.
Phones : (022) 28291893, 28290396, 28292397 Fax : (022) 28292885, 28290418 Email:goldiam@vsnl.com, Website: www.goldiam.com

Annual Report

2018-2019



**Goldiam
International
Limited**

MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY

BOARD OF DIRECTORS

Rashesh M. Bhansali	<i>Executive Chairman</i>
Ajay M. Khatlawala	<i>Director - Independent</i>
Dr. R. Srinivasan	<i>Director - Independent</i>
Pannkaj C Ghadiali	<i>Director - Independent</i>
Tulsi Gupta	<i>Non-Executive Non - Independent Director</i>
Anmol R. Bhansali	<i>Whole-Time Director</i>

BOARD COMMITTEES

Audit Committee

Ajay M. Khatlawala
Dr. R. Srinivasan
Pannkaj C Ghadiali
Rashesh M. Bhansali

Stake Holder Relationship Committee

Dr. R. Srinivasan
Rashesh M. Bhansali
Ajay M. Khatlawala

Corporate Social Responsibility Committee

Ajay M. Khatlawala
Tulsi Gupta
Rashesh M. Bhansali

Share Transfer Committee

Ajay M. Khatlawala
Rashesh M. Bhansali
Tulsi Gupta

Nomination & Remuneration Committee

Ajay M. Khatlawala
Dr. R. Srinivasan
Pannkaj C Ghadiali

Company Secretary & Compliance Officer

Pankaj J. Parkhiya

Chief Financial Officer

Darshana Patel

AUDITORS

J.D. Zatakia & Co., Chartered Accountants

BANKERS

The Hongkong & Shanghai Banking Corporation Ltd.
Punjab National Bank
Kotak Mahindra Bank Limited
Citibank N.A.
YES Bank Limited

REGISTERED OFFICE

Goldiam International Limited
CIN: L36912MH1986PLC041203
Gems & Jewellery Complex, MIDC,
SEEPZ, Andheri (East), Mumbai - 400 096
Website: www.goldiam.com
E-mail: investorrelations@goldiam.com

DIAMOND PROCUREMENT OFFICE

The Capital Office No. 1107, A Wing,
11th Floor, Plot No. C-70, G Block,
Bandra (East), Mumbai 400051.

REGISTRAR AND TRANSFER AGENTS

M/s. Link Intime India Pvt. Ltd.
C-101, 247 Park, L. B. S. Marg,
Vikhroli (West), Mumbai - 400 083
E-mail: rnt.helpdesk@linkintime.co.in

Listing

BSE Limited
National Stock Exchange of India Limited

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GOLDIAM INTERNATIONAL LIMITED

CIN: L36912MH1986PLC041203

Registered Office Address: Gems & Jewellery Complex, M.I.D.C., SEEPZ, Andheri (East), Mumbai – 400 096.

Tel: (022) 2829 1893, 2829 0396, 2829 2397 | Fax: (022) 2829 2885, 2829 0418

Email: investorrelations@goldiam.com | Website: www.goldiam.com

NOTICE

NOTICE is hereby given that the THIRTY-SECOND ANNUAL GENERAL MEETING of the Members of GOLDIAM INTERNATIONAL LIMITED will be held on Wednesday, September 25, 2019 at 11.00 a.m. at TRIBUNE 1' Banquet Hall, 6th Floor, Hotel Tunga International, M.I.D.C Central Road, Andheri (East), Mumbai-400093 to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Annual Audited Financial Statement and Reports thereon

To receive, consider and adopt:

- the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2019, the Reports of Directors and Auditors thereon, and
- the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2019.

2. Declaration of Dividend

To confirm the interim dividend of ₹ 2/- (i.e. 20%) on each paid up equity share already paid and declare final dividend of ₹1/- (i.e. 10%) on each paid up equity share for the financial year ended March 31, 2019.

3. Appointment of Director in place of those retiring by rotation

To appoint a Director in place of Mr.Rashesh M. Bhansali (DIN 00057931) who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. Revision in remuneration of Mr. Anmol Rashesh Bhansali (DIN 07931599), Whole-time Director

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** further to the resolution passed at the 31st Annual General Meeting held on September 24, 2018 for remuneration payable to Mr.Anmol Rashesh Bhansali, Whole-time Director (DIN:07931599) and pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read

with Schedule V of the Act, including any statutory modification(s) or re-enactment thereof and Articles of Association of the Company and subject to such approvals as may be necessary, the consent of the Members of the Company, be and are hereby accorded for revision in the maximum remuneration payable to Mr.Anmol Rashesh Bhansali, Whole-time Director of the Company with effect from April 1, 2019 for the period of three years as per follows, including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during the aforesaid period:

Details of Remuneration:

Part A:

1. Basic Salary:

₹ 3,50,000/- per month with such increments as may be decided by the Board of Directors on recommendation of Nomination & Remuneration Committee from time to time, but subject to the maximum salary of ₹10,00,000/- per month.

Part B:

1. Car for Office Use.

2. Telephone at residence for business use to be reimbursed from the Company, or from Residence Subject to self-certification basis on production of bills.

3. Membership fees of two clubs.

4. Gratuity:

Gratuity shall be payable as per the provisions of the payment of Gratuity Act, 1972 as amended from time to time.

5. Leave and Bonus:

As per the Company policy

RESOLVED FURTHER THAT in case the Company does not earn any profits or earns inadequate profits the remuneration mentioned above will be considered as maximum remuneration payable to Mr.Anmol Rashesh Bhansali, Whole-time Director, pursuant to the provision of and the ceiling limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr.Anmol Rashesh Bhansali, Whole-time Director shall be entitled to Commission of 5% of net profit inclusive of Salary, as per the ceiling fixed under Section 197 and Schedule V and other applicable provisions of the Companies Act, 2013 and amendments made thereto from time to time and accordingly, in the event of loss or inadequacy of profit in any financial year, the salary payable to Mr.Anmol Rashesh Bhansali shall be governed by Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board and/or its committee subject to recommendation of Nomination & Remuneration Committee be and is hereby in its absolute discretion to decide/determine, fix and/or vary/alter/modify within the limit stated above, the remuneration (including minimum Remuneration in the event of absence or inadequacy of profits in any financial year) payable to Mr.Anmol Rashesh Bhansali, Whole-time Director from time to time.

RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorised subject to recommendation of Nomination & Remuneration Committee to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limit or ceiling be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law.

5. Sale, transfer or disposal of the Shares held by the Company in its material subsidiary or sell, dispose or leasing of assets of material subsidiary

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with Regulation 24 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“LODR”) and pursuant to applicable provision of the Companies Act, 2013, the rules thereunder, including any statutory modifications and amendments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India or other government or statutory authorities, and subject to the Memorandum and Articles of Association of the Company, the requisite approvals, if any, of any relevant statutory, regulatory or government authorities, and further subject to such terms and conditions as may be prescribed by any of the aforesaid authorities while granting such approvals, the consent of the Members of the

Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “Board”, which term shall include any committee of directors constituted by the Board) to sell or transfer or otherwise dispose of its entire investment in its subsidiary, Diagold Designs Limited (“DDL”) or sell or dispose of assets of the DDL in full or a part.

RESOLVED FURTHER THAT pursuant to the provisions of Section 304(b) of the Companies Act, 2013, as may be applicable, and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment or re-enactment thereof) and in accordance with the provisions of the Articles of Association of the DDL, the consent of the members of the Company be and is hereby accorded to wind up the affairs of the DDL as the members’ voluntary winding up.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as may be necessary from time to time for giving effect to the above resolution.”

By Order of the Board of Directors

Place: Mumbai
Date: August 12, 2019

Pankaj Parkhiya
Company Secretary

Regd. Office:
Gems & Jewellery Complex,
M.I.D.C., SEEPZ, Andheri (E),
Mumbai - 400 096.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING” OR “AGM”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

2. The details of the Directors proposed to be appointed/re-appointed, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is enclosed to this Notice.
3. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 and 5 of the Notice, is annexed hereto.
4. The Register of Members and Share Transfer Books will remain closed from Monday, September 23, 2019 to Wednesday, September 25, 2019 (both days inclusive) for final dividend 2018-19 and annual closing.
5. Dividend on Equity Shares, as recommended by the Board of Directors of the Company, for the financial year ended March 31, 2019, if declared, at the AGM, will be paid to:
 - i. those Members whose names shall appear in the Register of Members of the Company on Monday, September 23, 2019.
 - ii. those 'Beneficial Owners' entitled thereto, in respect of shares held in electronic mode, whose names shall appear in the statements of beneficial ownership furnished by respective Depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), at the end of business hours on Monday, September 23, 2019.
6. Pursuant to the provisions of Section 124 of the Companies Act, 2013, the amount of dividend not encashed or claimed within 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund established by the Government.

Further pursuant to the provisions of Section 124(6) of the Companies Act, 2013, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the Investor Education and Protection Fund established by the Government.

Members who have not yet encashed their final and/or interim dividend for the financial year 2011-2012, 2012-2013, 2013-2014, 2014-15, 2015-2016, 2016-2017, 2017-18 and 2018-19 are requested to approach the Company or the Company's Registrar

and Transfer Agents, M/s. Link Intime India Pvt. Ltd. The details of unpaid dividend is also available on the website of the Company www.goldiam.com

Members are requested to notify immediately any change in their address or bank account particulars:

- To the Registrar and Transfer Agents of the Company for shares held in physical form; and
 - Directly to their respective Depository Participants with whom they are maintaining their demat accounts and not to the Company/Registrar and Transfer Agents, for shares held in electronic form.
7. Non-Resident Indian Members are requested to inform M/s. Link Intime India Private Limited:
 - Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
 8. In all correspondences with the Company, members holding shares in physical form are requested to quote their Folio numbers and those holding shares in electronic form are requested to quote their DP ID number and Client ID number.
 9. SEBI vide SEBI Circular No SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018 & BSE Circular No LIST/COMP/15/2018-19 and LIST/COMP/17/2018-19 dated 5th & 6th July 2018 respectively by which they have directed all the listed companies to record the PAN, Bank account details of all their shareholders and advise them to dematerialise their physical securities.
 10. Members desirous of obtaining any information concerning the accounts are requested to write to the Company at least 10 days before the date of the meeting so as to enable the Management to keep the information ready. Replies will be provided only at the meeting.
 11. In terms of Section 101 and 136 of the Companies Act, 2013 read together with Rules made thereunder, the copy of the Annual Report including Financial Statements, Board's report etc. and this Notice are being sent by electronic mode, to those members who have registered their email ids with the Company or with the share transfer agent of the Company or with their respective Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2018-19 is being sent in the permitted mode. To support the 'Green Initiative', the Members who have not registered their email addresses, are requested to register the same

with their Depository Participants. Members holding shares in physical mode are requested to register their email addresses with the Registrar & Transfer Agent of the Company.

12. Members may also note that the copy of Annual Report will also be available on the Company's website www.goldiam.com.
13. All documents referred to in the accompanying Notice and the Explanatory Statement, and other statutory register shall be open for inspection at the Registered Office of the Company between (11.00 am to 1.00 pm) on all working days except Sunday and public holiday up to and including the date of the Annual General Meeting of the Company.
14. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Members are, therefore, requested to bring their copies of Annual Report with them along with the Attendance slip duly signed and completed quoting their Folio No., in case shares are held in physical form or their DP ID number and Client ID number in case the shares are held in electronic form.
15. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013; and the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at the AGM.
16. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
17. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Link Intime India Pvt. Ltd., for consolidation into a single folio.
18. Voting through electronic means

Pursuant to provisions of section 108 and any other applicable provisions of the Companies Act, 2013, if any, read with Rule 20 of the Companies

(Management & Administration) Amendment Rules, 2015, and Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide its members with the facility of "remote e-voting" (e-voting from a place other than venue of the AGM), to enable them to cast their votes for the businesses to be transacted at the 32nd AGM of the Company. The Company has entered into an agreement with Link Intime India Private Limited (LIPL) for facilitating e-voting to enable all its Shareholders to cast their vote electronically.

The facility for voting, either through electronic voting system or ballot/polling paper shall also be made available at the venue of the AGM, apart from the remote e-voting facility provided prior to the date of AGM. The members attending the meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Instructions for members for voting electronically are as under:-

- (A) The voting period begins on September 22, 2019 at 9.00 a.m. and ends on September 24, 2019 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 18, 2019, may cast their vote electronically. The e-voting module shall be disabled by LIPL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (B) In case of members receiving e-mail:
 - i) Log on to the e-voting website <https://instavote.linkintime.co.in>.
 - ii) Now click on "Shareholders-Login" to cast your votes.
 - iii) Now Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".

	For members holding shares in Demat form	For members holding shares in Physical form
User-ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID For CDSL: 16 Digit beneficiary ID	Event No + Folio Number registered with the Company.

- iv) If you are holding shares in demat form and had logged on to <https://instavote.linkintime.co.in> and voted on an earlier voting of any company, then your existing password is to be used.

- v) If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:
- vi) Click on "Sign Up" tab available under 'Shareholders' section and enter following details:-

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip in the PAN field.
Date of Birth(DOB) OR Dividend Bank Details	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

- vii) After entering these details appropriately, members will now reach 'Password Creation' tab wherein they are required to mandatorily enter their login password in the new password field (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter). Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through LIPL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii) Now enter CAPTCHA as shown on the screen and click on "SUBMIT" tab.
- ix) After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Click on the EVSN for the relevant Company i.e. Goldiam International Limited on which you choose to vote.
- x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "FAVOUR/AGAINST" for voting. Select the option FAVOUR or AGAINST as desired. The option FAVOUR implies that you assent to the Resolution and option AGAINST implies that you dissent to the Resolution.
- Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'ABSTAIN' and the shares held will not be counted under 'Favour/Against'.
- xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
- xiii) Once you "YES" your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- xiv) You can also take a print of the votes cast by clicking on "print" option on the Voting page.
- xv) **If Shareholders holding shares in Demat Form or Physical Form have forgotten password:**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".
- Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)
- NOTE:** The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

xvi) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as “Corporate/Custodian/Mutual Fund”.
- To upload a scanned copy of certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.
- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

xvii) In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions (“FAQs”) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Tel : 022 - 49186000.

The voting right of shareholders shall be in proportion to their shares of the paid up equity

share capital of the Company as on the cut-off date September 18, 2019.

xviii) The Company has appointed Mr.Rajnikant Shah, Practising Company Secretary (Membership No. 1629 COP No. 700), as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. The Scrutinizer shall immediately after the conclusion of voting at the AGM, will first count the votes cast at the meeting, there after unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, during the remote e-voting and voting at the AGM, not later than three days of conclusion of the meeting, to the Chairman or a person, authorized by him in writing. The Chairman or a person, authorized by him in writing, shall declare the results of the AGM forthwith. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.goldiam.com and on the website of LIPL and shall be communicated to the Stock Exchanges.

19. A route map showing directions to reach the venue of the 32nd AGM is given along with this Annual Report as per requirement of the Secretarial Standards-2 on General Meetings.

By Order of the Board of Directors

Place: Mumbai
Date: August 12, 2019

Regd. Office:
Gems & Jewellery Complex,
M.I.D.C., SEEPZ, Andheri (E),
Mumbai - 400 096.

Pankaj Parkhiya
Company Secretary

STATEMENT ANNEXED TO THE NOTICE AND SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013:-

Item No.4

Mr.Anmol Rashesh Bhansali was appointed as Whole-time Director of the Company for the period of five years from November 25, 2017 to November 24, 2022 by the members of the Company at 31st Annual General Meeting held on September 24, 2018.

Further the Members at the 31st Annual General Meeting of the Company by way of a special resolution, approved remuneration to Mr.Anmol Rashesh Bhansali, Whole-time Directors upto the limit as approved by Members at the 31st AGM as maximum remuneration (refer table as provided in point 2 of Clause II of 'Statement of Information provided under Schedule V') including the minimum remuneration to be paid in case Company has no profits or the profits of the Company are inadequate for a period of three years from November 25, 2017 upto November 24, 2020, as approved and recommended by the Audit Committee, Nomination and Remuneration Committee and the Board.

The Whole-time Director has provided dedicated and meritorious services and significant contribution to the overall growth of the Company. Therefore the Board is of the view that the existing upper limit remuneration in respect of Mr.Anmol Rashesh Bhansali, Whole-time Director of the Company may not be sufficient enough, therefore the approval of the members of the Company is sought for revision in the maximum limit of remuneration as provided in the resolution no. 4 as minimum remuneration with effect from April 1, 2019 for the period of three years that is upto March 31, 2022, in case of inadequacy or absence of profits, subject to the approval of the Central Government, if required

None of the Directors and Key Managerial Personnel of the Company or their relatives other than Mr.Rashesh Manhar Bhansali, Mrs. Tulsi Gupta and Mr. Anmol Rashesh Bhansali are concerned or interested financially or otherwise in the proposed resolution.

Item No.5

The Company holds 50.99% shares in its subsidiary viz. Diagold Designs Limited ("DDL"). DDL has been incurring losses for past two years and has eroded net

worth substantially. As a result, the financial health of the Company has deteriorated significantly. There is no improvement in the performance of DDL in the financial year i.e. 2018-19 as well.

In view of the above, it was decided by the Board of Directors of the Company to sell, transfer or otherwise dispose of the entire holding of the Company in its subsidiary and/or to wind up the affairs of the DDL as the members' voluntary winding up.

Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that no company shall dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 50% or cease to exercise of control over the subsidiary without passing a special resolution in its General Meeting, except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/ National Company Law Tribunal. Further no Company sell, dispose and leasing of assets amounting to more than twenty percent of the assets of its material subsidiary on an aggregate basis during a financial year without prior approval of shareholders by way of special resolution, unless the sale/disposal/lease is made under a scheme of arrangement duly approved by a Court/Tribunal.

DDL's net worth exceeds 20% of the consolidated net worth of the Company in the immediately preceding accounting year. Pursuant to aforementioned Regulation 24, DDL will be considered as material subsidiary of the Company and the sale, transfer or disposal of shares held by the Company in DDL or sell or dispose of Assets of DDL of more than twenty percent of the total assets shall require prior approval of the shareholders of the Company through a special resolution.

The Board of Directors recommends the Special Resolution set out in the Notice for approval of members, as they feel the same to be in the interest of the Company.

Except in their capacity as shareholder of the Company, none of the directors, key managerial personnel or their relatives, have any concern or interest, financial or otherwise, in passing of the said resolution.

Details of the Directors seeking appointment or re-appointment whose remuneration are proposed to be increased at the Annual General Meeting:-

Name	Mr. Rashesh Manhar Bhansali (DIN: 00057931)	Mr. Anmol Rashesh Bhansali (DIN 07931599)
Date of Birth	July 6, 1968 (Age 51 years)	August 18, 1995 (Age 24 years)
Nationality	Indian	Indian
Date of Appointment	October 10, 1986	November 25, 2017
Qualifications	Bachelors degree in Commerce	<ul style="list-style-type: none"> Wharton School, University of Pennsylvania 2013 – 2017 <i>Bachelors of Science in Business Administration</i> Gemology Institute of America 2017 <i>Completed GEM130 and GEM230, constituting two thirds of 'Diamonds and Diamond Grading' course</i> B.D. Somani International School, Mumbai, India 2009-2013 <i>IB Diploma Program with 42 points out of 45 Completed IGCSE</i> University of Pennsylvania, The Wharton School, PA 2012 <i>Completed "Leadership in the Business World" Program</i>
Expertise in specific functional area	Wide Knowledge & experience in the field of diamonds & jewellery of more than 20 years	Entered in the diamond business more than 4 years ago. He is having knowledge & experience in Diamond Business and engage in Manufacturing, Trading and Jewellery exports.
Directorships held in other Indian Public Companies (excluding Foreign Companies and Section 8 Companies)	<ul style="list-style-type: none"> Diagold Designs Limited Goldiam Jewellery Limited 	<ul style="list-style-type: none"> Goldiam Jewellery Limited
Memberships/Chairmanships of Committees of other Public Companies (includes only Audit Nomination & Remuneration and Shareholders'/Investor Grievance Committees)	Member of Audit Committee of Goldiam Jewellery Limited	Member of Nomination & Remuneration Committee of Goldiam Jewellery Limited
Number of Shares held	1,00,00,000	33,30,000
No. of Board meeting attended during 2018-2019	4 out 4	4 out 4
Relationships between Directors inter-se	Mrs. Tulsi Gupta, NENI-Daughter Mr. Anmol R. Bhansali-WD- Son	Son of Mr. Rashesh M. Bhansali and Brother of Mrs. Tulsi Gupta

ANNEXURE TO THE EXPLANATORY STATEMENT

Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 and forming part of the explanatory statement to the Notice convening the Annual General Meeting. (For Item No. 4 of 32nd AGM Notice).

I. GENERAL INFORMATION

Nature of Industry:-

Goldiam International Limited is operating in two segments viz. Jewellery manufacturing and investment activity. The founders of the Company have been in this business for 2 generations. The company grew steadily and added each process of manufacturing to its lineup, with an aim of becoming a fully integrated jewellery manufacturer.

Outstanding Achievements:-

The Company is manufacturing high quality, luxurious and creative diamond jewellery and exporting to USA, Europe and other countries. The Government of India and several other trade bodies have awarded the Company for its contribution to

Financial performance:-

(₹ In Lakhs)

Particulars	Current Year 31.03.2019	Previous Year 31.03.2018
Sales for the year	16982.73	12201.99
Other Income	1081.46	647.75
Total Income	18064.19	12849.74
Profit before Interest & finance charges, depreciation & taxation	3101.30	1599.90
Less: Interest & finance Charges	110.21	28.71
Operating profit before depreciation & taxation	2991.09	1571.19
Less: Depreciation, amortization & impairment of asset	197.62	176.06
Profit before Exceptional Items	2793.47	1395.13
Add: Exceptional Items	-	-
Profit before taxation	2793.47	1395.13
Current Tax & Prior Year	866.69	503.33
Deferred Tax Liability	(31.19)	(6.62)
Profit after taxation	1957.97	898.41
Total other Comprehensive Income	352.82	552.91
Total profit	2310.79	1451.33

Foreign Investments or Collaborators, if any:-

Name	Category	% of holding/stake	Type of Arrangement
Goldiam HK Limited	Body Corporate	49.93	Joint Venture
Goldiam USA	Body Corporate	100	Wholly Owned Subsidiary Company

II. INFORMATION ABOUT THE APPOINTEES

Mr. Anmol R. Bhansali	
Background details:-	Background details of Mr.Anmol R. Bhansali stated in "PROFILE OF DIRECTORS" to this Notice.

jewellery trade and being a pioneer and a role model in this industry.

Following are the achievements:-

- Outstanding Export Performance for studded Jewellery from EPZ for the years 1992; 1993; 1994;1996;1997;1998 and 1999 by Gem & Jewellery Export Promotion Council.
- Late Mr.Manhar R. Bhansali, Chairman of the Company was awarded with "PIONEER OF THE YEAR" award by IDCA (Indian Diamond & Colorstone Association) on June 5, 2010.

Date or expected date of commencement of commercial production:-

The Company was incorporated on October 10, 1986 and commenced its business on May 20, 1988.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:-

- Not applicable.

Past Remuneration	The remuneration approved by members of the Company at 31st AGM convened on September 24, 2018 was ₹2.49 lakhs per month inclusive of perks as per Companies Act, 2013 read with rules made there under and schedule V of the Act.
Recognition and Awards	<ul style="list-style-type: none"> Achieved a GPA of 3.5, receiving 'Cum Laude' honors at the Wharton School Achieved an aggregate GPA of 3.8 in 'major' classes of Real Estate and Management at the Wharton School UK Mathematics Challenge Intermediate Level – Gold Certificate UK Mathematics Challenge Pink Kangaroo – Qualified and Highest Score in School Best Student Award in Mathematics, English, Physics and Economics – Grade 10 Best Student Overall – Certificate of Excellence for Outstanding Academic Achievement IGCSE – First in School with Distinction – Achieved (A*) in all 8 subjects with an average of 98% UK Mathematics Challenge Intermediate Level – Grade 10- Gold Certificate
Job Profile and his suitability:-	Entered in the diamond business more than 5 years ago. He is having knowledge & experience in Diamond Business and engages in Manufacturing, Trading and Marketing Jewellery & diamonds.
Remuneration proposed:-	The proposed remuneration is ₹3,50,000/-per month (inclusive of perks) pursuant to provision of Companies Act, 2013 read with rules made thereunder and Schedule V of the Act. subject to the maximum salary of ₹10,00,000/- per month.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Apart from the remuneration and perquisites paid to him as Whole-time Directors as stated above and his respective shareholding held directly or indirectly in the Company and Mr.Rashesh Manhar Bhansali being the Father and Mrs.Tulsi Gupta being the sister, the Director do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.

Comparative remuneration profile with respect to industry, size of the company profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):-

Taking into consideration the size of the company, profile of Mr.Anmol Rashesh Bhansali, responsibility shouldered on him and the industry standard, the remuneration paid is commensurate with the remuneration packages paid to Managerial Personnel in similar other companies. Mr.Anmol Rashesh Bhansali have successfully proved their expertise in very effective manner and drove the Company towards the growth over the period of time. Hence, the Board of Directors considers that the remuneration proposed to him is justified commensurate with other organisations of the similar type, size and nature in the industry.

III. OTHER INFORMATION

Reasons of loss or inadequate profits:-

The Indian Gems and Jewellery industry is passing through an adverse phase although the future would be more optimistic if input costs, including the cost of raw material and interest, could remain generally stable. The profitability of the Company may be inadequate for making payment of the remuneration (which is in consonance with the corporate practice) to Managing/Executive Director under the Companies Act, 2013 read with schedule V of the Act.

Steps taken or proposed to be taken for improvement:-

The Company has taken up modernization from time to time. The company has installed a new generation machines and testing equipments for improved quality of products as per international standards and thereby expand the market base.

Expected increase in productivity and profits in measurable terms:-

The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. The productivity is expected to increase by about 10% to 15% during the current years.

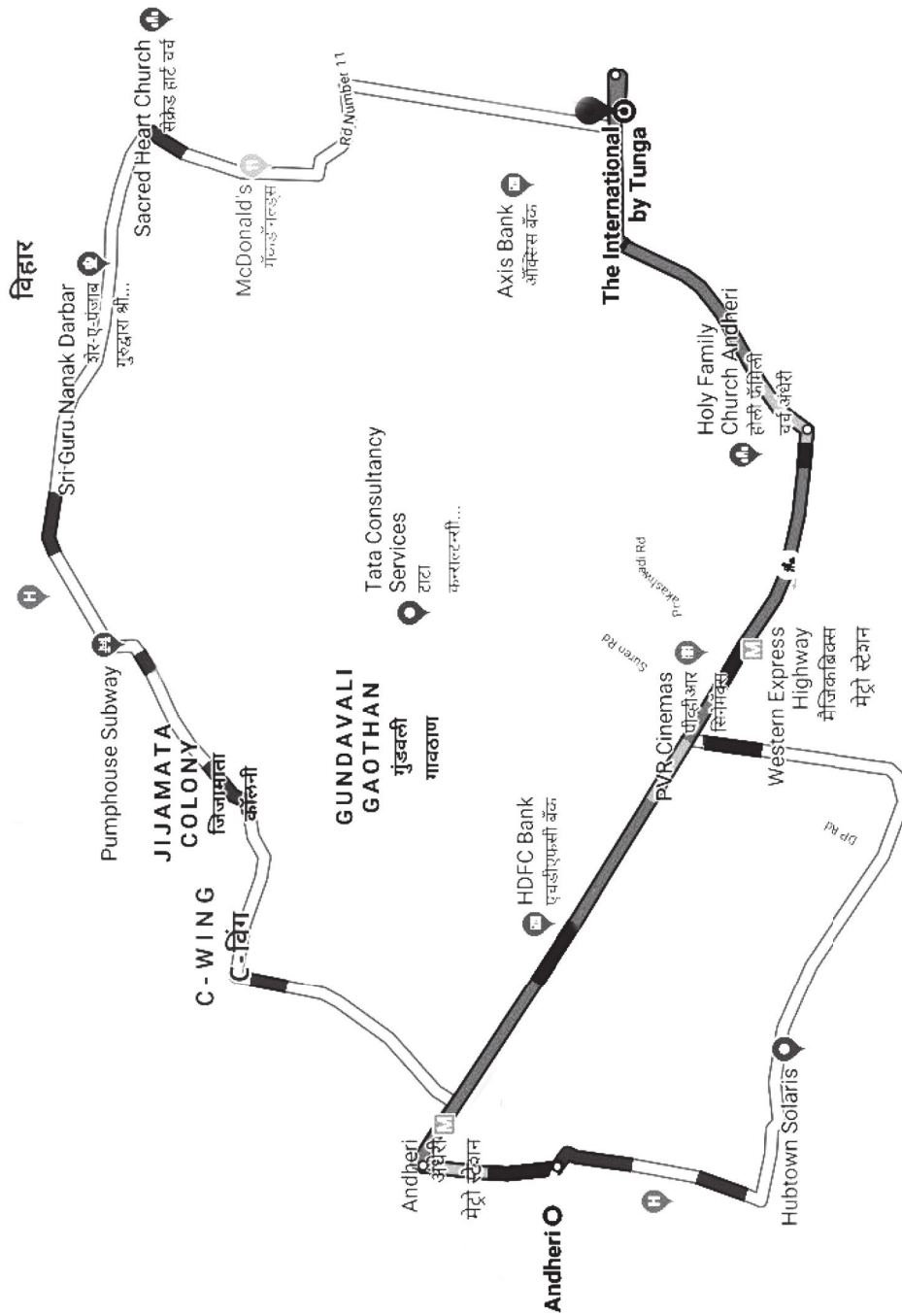
IV. DISCLOSURES

All the relevant information required to be disclosed in the Board of Directors' Report under the heading "Corporate Governance" enclosed to the Annual Report 2018-19.

The remuneration package of the managerial person is given in the resolution.

The above explanatory statement (together with Annexure thereto) shall be construed to be memorandum setting out the terms of the appointment/re-appointment as specified under Section 190 of the Companies Act, 2013.

Road Map : Direction from Andheri Railway Station to AGM Venue



BOARD OF DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their Thirty-second Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the year ended March 31, 2019.

FINANCIAL RESULTS

(₹ in Lakhs)		
Particulars	Current Year 31.03.2019	Previous Year 31.03.2018
Sales for the year	16982.73	12201.99
Other Income	1081.46	647.75
Total Income	18064.19	12849.74
Profit before Interest & finance charges, depreciation & taxation	3101.30	1599.90
Less: Interest & finance Charges	110.21	28.71
Operating profit before depreciation & taxation	2991.09	1571.19
Less: Depreciation, amortization & impairment of asset	197.62	176.06
Profit before Exceptional Items	2793.47	1395.13
Add: Exceptional Items	-	-
Profit before taxation	2793.47	1395.13
Current Tax & Prior Year	866.69	503.33
Deferred Tax Liability	(31.19)	(6.62)
Profit after taxation	1957.97	898.42
Total other Comprehensive Income	352.82	552.91
Total profit	2310.79	1451.33
Add: Balance brought forward	2310.80	1451.33
Profit available for appropriation	15205.14	13753.83
Less: Appropriation:		
Transfer to General Reserve	-	-
Interim Dividend	459.32	-
Tax on Interim Dividend	94.41	-
Proposed Dividend	229.66	374.18
Provision for Tax on Proposed Dividend	46.75	76.17

COMPANY'S PERFORMANCE REVIEW

During the financial year ended March 31, 2019, your Company recorded a consolidated turnover of ₹44637.79

lakhs as compared to the turnover of ₹31861.32 lakhs in the previous financial year ended March 31, 2018 thereby consolidated turnover increased by 40.10% over previous year. The consolidated Profit before tax and exceptional items were ₹6812.07 lakhs as against ₹3273.11 lakhs of the previous year resulted in growth of consolidated profit approximately by 108.12% over previous year. The consolidated Profit after tax stood at ₹4659.14 lakhs as compared to the profit of ₹2020.73 lakhs in the previous year. Whether

The Company has achieved a standalone turnover of ₹16982.73 lakhs during the FY 2018-2019 as compared to ₹12201.99 lakhs during the previous year reflects a growth of 39.18% over the corresponding financial year ended March 31, 2018. The standalone profit after tax of the Company increased by 117.93% from ₹898.41 lakhs to ₹1957.97 lakhs in the current year.

INDIAN ACCOUNTING STANDARDS

Your Company and its subsidiaries had adopted Ind AS with effect from April 1, 2017 pursuant to Ministry of Corporate Affairs notification dated February 16, 2015 notifying the Companies (Indian Accounting Standard) Rules, 2015. Your Company has published Ind AS Financials for the year ended March 31, 2019 along with comparable as on March 31, 2018.

FINANCE

Cash and cash equivalent as at March 31, 2019 was ₹2625.30 lakhs. The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

CONSOLIDATED FINANCIAL STATEMENT

As stipulated by regulation 33 of Listing Regulations, the consolidated financial statements have been prepared by the Company in accordance with the applicable Ind AS. The audited consolidated financial statements together with Auditors' Report form part of the Annual Report.

DIVIDEND

The Company paid an interim dividend of 20% (₹2/- per share) during the years and further your Directors recommended a final dividend of 10% i.e. ₹1/- per share on an Equity Share of ₹10/- each for the financial year ended March 31, 2019. The dividend, if declared, by the Members at the forthcoming Annual General Meeting (AGM) shall be paid to the eligible Members of the Company on or after October 8, 2019. The aggregate dividend for the year 2018-2019 is 30% (₹3/- per share) and the total payout will be ₹829.24 lakhs, including dividend distribution tax of ₹140.26 lakhs.

TRANSFER TO RESERVE

The Company does not propose to transfer any portion of profits to Reserves.

SHARE CAPITAL

The paid up equity share capital as on March 31, 2019 was ₹2296.60 lakhs.

As on March 31, 2019, following Executive, Non-Executive and Independent Directors of the Company holds equity shares in the Company as per details given below:

Sr. No.	Name of Director	No. of shares held
1.	Mr. Rashesh M. Bhansali (Executive Chairman)	1,00,00,000
2.	Mr. Anmol Rashesh Bhansali (Whole Time Director)	33,03,428
3.	Mr. Ajay M. Khatlawala (Independent Director)	1,000

BUYBACK OF SHARES

The Board of Directors in its meeting, held on November 14, 2018, had approved buy back proposal for the purchase of fully paid up equity shares of face value of ₹10/- (Indian Rupees Ten only) each, by the Company, at a price not exceeding ₹90/- (Indian Rupees Ninety Only) per equity share out of free reserves or such other sources as permitted by law, from the shareholders/beneficial owners of the Company, by the means of open market through stock exchange mechanism as prescribed under the Companies Act 2013 ("Act"), read along with SEBI (Buy Back of Securities) Regulations, 2018, provided that, the buyback shall not exceed of ₹17,82,00,000/- (Indian Rupees Seventeen Crore eighty-two lakhs Only), representing 7.83% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on the audited financial statements of the Company as on March 31, 2018.

The Buyback was undertaken by the Company to return surplus funds to the Equity Shareholders and thereby, enhancing the overall returns to Shareholders. The Buyback of shares through stock exchange mechanism was opened on November 26, 2018 and closed on December 17, 2018. The Company had bought back, 19,80,000 Equity Shares at an average price of ₹89.07 per Equity Share. Accordingly, the Company deployed ₹17,63,52,137.07 (Rupees Seventeen Crores Sixty Three Lakhs Fifty Two Thousand One Hundred Thirty Seven and Seven Paise only) (excluding Transaction Costs), which represents approximately 98.96% of the Maximum Buyback Size.

CHANGES IN STRUCTURE OF SHARE CAPITAL, IF ANY

During the financial year 2018-19 the Company has extinguished the bought-back 19,80,000 equity shares of ₹10/- each pursuant to the buy-back of fully paid up equity shares of the Company as mentioned earlier.

TRANSFER OF EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY (IEPF):-

Pursuant to provision of section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('Rules'), as amended to date, the Company has transferred 8970 equity shares of the Company to IEPF Demat Account IN30070810656671 in respect of which dividend has not been paid or claimed by the Members for seven consecutive years or more during the year under review.

UNCLAIMED SHARES

As on March 31, 2019, the Company has 16300 unclaimed equity shares of ₹10/- each belonging to 59 investors, further the Company is holding the aforesaid shares in a Demat "Unclaimed Suspense Account" opened with Stock Holding Corporation of India Ltd. on behalf of the shareholders.

DEPOSITS

During the year under review, the Company neither accepted any public deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of Loans, Guarantees given and Investments made during the year as required under section 186 of the Companies Act, 2013 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 have been disclosed in the financial statements.

REVIEW OF SUBSIDIARIES AND ASSOCIATES

Your Company has three Subsidiaries and one Associate (JV) Company. Financials of the Subsidiaries and Associate Company are disclosed in the Consolidated Financial Statements, which form part of this Annual Report. A statement containing salient features of the Financial Statements of the Subsidiaries and Associate Company is annexed to this Annual Report pursuant to Section 129 of the Companies Act, 2013 and Rules made thereunder in prescribed Form AOC-3A and hence not repeated here for the sake of brevity.

EXTRACT OF ANNUAL RETURN

Pursuant to sub-section (3) of Section 92 of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return as at March 31, 2019 in Form MGT-9 is set out in Annexure A to the Directors' Report and the same is available on Company's website www.goldiam.com.

MEETING OF THE BOARD

During the year four Board meetings were held, the details of which are given in the Corporate Governance Report.

INDEPENDENT DIRECTORS DECLARATION

The Independent Directors have submitted the Declaration of Independence, as required pursuant to Section 149(7) of the Companies Act, 2013 and all other applicable provisions of the Act and Regulation 16(1)(b) read with Regulation 25(8) of the Listing Regulations stating that

- o they meet the criteria of independence as provided under the Act and the Listing Regulations
- o they are not disqualified to become directors under the Act
- o they have complied with the Code of Conduct as specified in Schedule IV to the Act;
- o in the opinion of the Board of Directors, all the Independent Directors fulfilled the criteria of independence as provided under the Act, rules made thereunder, read with the Listing Regulations and that they are independent of the management.

ANNUAL EVALUATION OF BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES, THE CHAIRMAN AND INDIVIDUAL DIRECTORS INCLUDING THE INDEPENDENT DIRECTORS

In compliance with the Sections 134 and 178 of the Companies Act read with Regulations 17 and 19 of the Listing Regulations, the performance evaluation of the Board and its Committees were carried out during the year under review.

The evaluation was made in the overall context of the effectiveness of the Board and the respective Committees in providing guidance to the operating management of the Company, level of attendance in the Board/ Committee meetings, constructive participation in the discussion on the agenda items, effective discharge of the functions and roles of the Board/ Committees. A detailed discussion followed on the basis of the aforesaid criteria and the Board collectively agreed that the Board and all its Committees fulfilled the above criteria and positively contributed in the decision making process at the Board/ Committee level.

The Board has evaluated the performance of the individual directors on the basis of evaluation criteria specified in the

Nomination and Remuneration policy of the Company. A member of the Board/Committee did not participate in the discussion of his/her evaluation.

NOMINATION AND REMUNERATION POLICY

The Company follows a Policy on appointment and Remuneration of Directors and Senior Management Employees. The Nomination and Remuneration Policy of the Company was modified by the Board of Directors at its meeting held on February 13, 2019 in light of the Amendment Regulations. The main objective of the said policy is to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors, KMP and senior management employees. The said Policy also lay down criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178, is appended as Annexure B to this Report and is also uploaded on the Company's website www.goldiam.com (web link: <http://www.goldiam.com/download/policy/2019/Nomination-and-Remuneration-Policy.pdf>)

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The familiarization programme aims to provide Independent Directors with the Jewellery industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant development so as to enable them to take well informed decisions in a timely manner. The familiarization programme also seeks to update the directors on the roles, responsibilities, rights and duties under the act and other statutes.

The Board members are provided with the necessary documents, reports and policies to enable them to familiarize with the Company's procedures and practices. Updates on relevant statutory changes and important laws are also given in the meetings.

The details of familiarization program for Directors are posted on the Company's website www.goldiam.com.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Key Managerial Personnel

The following are the Key Managerial Personnel of the Company:

Mr. Rashesh Manhar Bhansali: Executive Chairman

Mr. Anmol Rashesh Bhansali: Whole-time Director

Mr. Pankaj Parkhiya: Company Secretary & Compliance Officer

Ms. Darshana Patel (Faldu) - Chief Financial Officer

Committees of the Board

The Board of Directors have the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Share Transfer Committee

The details of the Committees along with their composition, number of meetings held and attendance at the meetings are provided in the Corporate Governance Report.

Retirement by Rotation:

As per the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rashesh Manhar Bhansali (DIN 00057931), ED retires at 32nd Annual General Meeting and, being eligible offers himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- in the preparation of the annual accounts for the financial year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- the directors have selected such accounting policies and applied them consistently, except for the change in accounting policies stated in notes to the accounts and 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 as on March 31, 2019 and of the statement of profit and loss and cash flow of the Company for the period ended March 31, 2019;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis;
- proper internal financial controls to be followed by the Company has been laid down and that such internal financial controls are adequate and were operating effectively; and
- that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

STATUTORY INFORMATION

Information required under Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of this Directors' Report for the year ended March 31, 2019 is given in Annexure C.

RELATED PARTY TRANSACTIONS

All the related party transactions are entered on an arm's length basis, in the ordinary course of business and are in compliance with applicable provisions of the Companies Act, 2013 and the Listing Regulations. All Related Party Transactions are placed before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained for related party transactions which are foreseen and repetitive in nature and the transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee for reviewing on a quarterly basis. There are no materially significant related party transactions made by the Company with Promoters, Directors, or Key Managerial Personnel etc., which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. Accordingly, no transactions are being reported in Form AOC-2, in terms of section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website: <http://www.goldiam.com/download/policy/2019/Policy-on-Related-Party-Transaction.pdf>. None of the Directors have any pecuniary relationships or transactions vis-à-vis the Company.

Details of contracts or arrangements or transactions not at arm's length basis: Nil

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

AUDITORS

i. AUDITORS AND THEIR REPORT

Pursuant to provisions of Section 139 of the Act and Rules thereunder, M/s J.D. Zatakia & Co., Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI) vide registration number 111777W were appointed as Statutory Auditors of the Company at 30th Annual General Meeting held on September 27, 2017 for a term of five consecutive years from the conclusion of the 30th Annual General Meeting scheduled till conclusion of 35th Annual General Meeting to be held in the year 2022, subject to ratification of their appointment at every subsequent Annual General Meeting.

However the Ministry of Corporate Affairs has vide notification dated May 07, 2018 withdrawn the requirement of seeking Member's ratification at every Annual General Meeting on appointment of Statutory Auditor during their tenure of five years. Hence the resolution seeking ratification of their appointment does not forms part of the Notice convening the 32nd Annual General Meeting.

A certificate from Statutory Auditors has been received to the effect that their appointment as Statutory Auditors of the Company, continue to be according to the terms and conditions prescribed under Section 139 of the Act and Rules thereunder.

There are no qualifications or adverse comments in the Auditor's Report, needing explanations or comments by the Board. The Statutory Auditors have not reported any incident of fraud to the Audit Committee in the year under review.

ii. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board has appointed M/s. R.N. Shah & Associates, a firm of Company Secretaries in Practice (C.P.No.700) to carry out Secretarial Audit for the financial year 2018-19.

The Secretarial Audit Report in Form No MR-3 forms part of this Report as Annexure D. There are no qualifications or observations or other remarks made by the Secretarial Auditor on the audit conducted by him in his Report for the year under review.

In accordance with SEBI Circular no. CIR/CFD/CMD1/27/2019 dated February 08, 2019, the Company has obtained from the Secretarial Auditor of the Company, an Annual Secretarial Compliance Report.

Pursuant to Regulations 24A of SEBI Listing Regulations 2015, the Secretarial Audit Report in Form No MR-3 of material unlisted subsidiaries of the Company incorporated in India forming part of this Directors' Report for the year ended March 31, 2019 is given in Annexure E.

iii. INTERNAL AUDITOR

M/s.J.H. Shah & Associates, Chartered Accountants are our Internal Auditors. The scope of work and authority of the Internal Auditors is as per the terms of reference approved by Audit Committee. The Internal Auditors monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Significant audit observation and recommendations along with

corrective actions thereon are presented to the Audit Committee of the Board.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with the applicable SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS OR REGULATORS

There have been no significant and material orders passed by the courts or regulators or tribunals impacting the going concern status and Company's operations.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as Annexure F.

RISK MANAGEMENT POLICY AND ITS IMPLEMENTATION

Risk management has always been an integral part of the corporate strategy which complements the organizational capabilities with business opportunities, robust planning and execution.

In line with the new regulatory requirements, the Company has formally framed a Risk Management Policy to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. Periodic audits are undertaken on a continuous basis covering all the operations i.e., manufacturing, sales & distribution, marketing, finance, etc. Reports of internal audits are reviewed by management and Audit Committee from time to time and desired actions are initiated to strengthen the control and effectiveness of the system.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility) Rules, 2014 and the various notifications/circulars issued by the Ministry of Corporate Affairs, the Company has contributed an amount of ₹ 41,64,600/- lakhs towards CSR activities, the Company has undertaken projects in the area of animal welfare and promoting preventive health care in accordance with Schedule VII of the Companies Act, 2013 with the help of other registered trusts namely “Shree Sumati Jeev Raksha Kendra undertaking “Jeevdaya” project in the area of Animal Welfare and “Make-A-Wish Foundation of India” undertaking “promoting preventive health care” project.

The content of CSR policy of the Company and detailed report on CSR activities including amount spent is given in Annexure G.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place a Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. An Internal Committee has been set up to redress the complaints received regarding sexual harassment at workplace. All employees including trainees are covered under this policy.

The following is the summary of sexual harassment complaints received and disposed off during the current financial year:-

1. Number of Complaints received : Nil
2. Number of Complaints disposed off : Nil

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Board of Directors of Goldiam International Limited are committed to maintain the highest standard of honesty, openness and accountability and recognize that employees have important role to play in achieving the goal. Further the your Board is in believe that the employees should be able to raise complaints concerning questionable accounting practices, internal accounting controls or auditing matters or concerning the reporting of fraudulent financial information etc. free of any discrimination, retaliation or harassment, for which the Board has established a Whistle Blower Policy, which

encouraged the employees to report their genuine concerns and questionable accounting practices to Mr.Ajay M. Khatlawala, Chairman of Audit Committee through email or by correspondence through post. Further details are available on the company's website www.goldiam.com.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34(2)(e) of SEBI Listing Regulations, the Management's Discussion and Analysis is set out in this Annual Report.

REPORT ON CORPORATE GOVERNANCE

Your Company continue to imbibe and emulate the best corporate governance practices aimed at building trust among all stakeholders- shareholders, employees, customers, suppliers and others. Your Company believes that fairness, transparency, responsibility and accountability are the four key elements of corporate governance. The Company has complied with the corporate governance requirements under the Companies Act, 2013, and as stipulated under the listing regulations. A separate section on corporate governance under the listing regulations, along with a certificate from Company Secretaries in practice confirming compliance, is annexed and forms an integral part of this Annual Report.

ACKNOWLEDGMENTS

Your Directors express their appreciation for the sincere cooperation and assistance of Central and State Government authorities, bankers, customers, suppliers and business associates. Your Directors also wish to place on record their deep sense of appreciation for the committed services by your Company's employees. Your Directors acknowledge with gratitude the encouragement and support extended by our valued shareholders.

For and on behalf of the Board of Directors

Sd/-
Rashesh M. Bhansali
Executive Chairman
(DIN 00057931)

Place: Mumbai
Dated: May 23, 2019

ANNEXURE - A

Extract of the Annual Return in form MGT-9:

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

I. Registration and other Details

CIN	L36912MH1986PLC041203
Registration Date	October 10, 1986
Name of the Company	Goldiam International Limited
Category	Company Limited by shares
Sub-Category	Indian Non-Government Company
Address of the Registered Office	Gems and Jewellery Complex, M.I.D.C. SEEPZ, Andheri (East), Mumbai-400096, Maharashtra, India
Contact details	Tel: (022) 2829 1893, Fax: (022) 2829 2885; Email: investorrelations@goldiam.com Website: www.goldiam.com
Whether Listed Company	Yes, Listed on BSE and NSE
Name, Address and Contact details of Registrar and Transfer Agent	M/s. Link Intime India Pvt. Ltd. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400 083. Tel.:022-49186000, Fax:022-49186060 Email: rnt.helpdesk@linkintime.co.in

II. Principal Business Activities

All the business activities contributing 10% or more of the total turnover of the Company.

Sl. No.	Name and Description of main products	NIC Code of the Product	% to total turnover of the Company
1.	Manufacturers and exporters of studded gold and silver jewellery	36911	94.01%

III. Particular of Holding, Subsidiary and Associate Companies

Sr. No	Name and Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Goldiam Jewellery Limited (Unit No.G-10,Gr. Floor, Gems & Jewellery Complex II, MIDC, SEEPZ, Andheri (East), Mumbai 400 096.)	U36910MH2005PLC152383	Wholly Owned Subsidiary	100%	Section 2(87)
2	Goldiam USA, Inc. (22 West 48th Street Suite # 305, New York, NY 10036 USA)	N.A	Wholly Owned Subsidiary	100%	Section 2(87)
3	Diagold Designs Limited (Plot No R/1, Cama Industrial Estate, Bajrang Nagar, Walbhat Road, Goregaon (East), Mumbai 400063.)	U36900MH2000PLC129176	Subsidiary	50.99%	Section 2(87)
4	Goldiam HK Limited (Room 06, Unit F1, 3/F, Hang Fung Industrial Building, Phase 1, 2G Hok Yuen Street, Hung Hom, Kowloon, Hong Kong)	N.A	Associate (Joint-Venture)	49.93% (Standalone)	Section 2(6)

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of total Equity)

i) Category-wise Share Holding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	14398100	-	14398100	57.7170	14398100	-	14398100	62.6931	4.9760
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	14398100	-	14398100	57.7170	14398100	-	14398100	62.6931	4.9760
(2) Foreign									
a) NRIs -Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	14398100	-	14398100	57.7170	14398100	-	14398100	62.6931	4.9760
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	11293	400	11693	0.0468	5840	-	5840	0.0254	-0.0213
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds									
i) Others	-	-	-	-	-	-	-	-	-
UTI	-	2000	2000	0.0080	-	-	-	-	-0.0080
Sub-total (B)(1):-	11293	2400	13693	0.0548	5840	-	5840	0.0254	-0.0293

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1230851	-	1230851	4.9340	1027915	-	1027915	4.4758	-0.4581
i) Overseas	-	-	-	-	-	-	-	-	
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 2 lakh	4253957	293730	4547687	18.2301	3704573	267126	3971699	17.2938	-0.9363
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	1743834	-	1743834	6.9904	1849915	-	1849915	8.0550	1.0646
c) Others (specify)									
Clearing member	61477	-	61477	0.2464	82083	-	82083	0.3574	0.1110
Market Maker	3506	-	3506	0.0140	2593	-	2593	0.0112	-0.0027
Foreign Nationals	-	-	-	-	-	-	-	-	-
Non Resident Indians (Repat)	288044	2000	290044	1.1626	251986	2000	253986	1.1059	-0.0566
Non Resident Indians (Non-Repat)	148683	-	148683	0.5960	157297	-	157297	0.6849	0.0889
Foreign Companies	2054786	-	2054786	8.2369	794889	-	794889	3.4611	-4.7757
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Independent Directors	1000	-	1000	0.0040	1000	-	1000	0.0040	-
HUF	257924	-	257924	1.0339	217298	-	217298	0.9461	-0.0877
Trust	-	-	-	-	-	-	-	-	-
IEPF	194411	-	194411	0.7793	203381	-	203381	0.8855	0.1062
Sub-total (B)(2):	10238473	295730	10534203	42.2280	8292930	269126	8562056	37.2814	-4.9465
Total Public Shareholding (B)=(B)(1)+ (B)(2)	10249766	298130	10547896	42.2829	8298770	269126	8567896	37.3068	-4.9760
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	24647866	298130	24945996	100	22696870	269126	22965996	100	

(ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
Mr. Rashesh M. Bhansali	13103428	52.5271	N.A	10000000	43.5426	N.A	-8.9845
Mrs. Shobhana M. Bhansali	1094672	4.3882	N.A	1094672	4.7664	N.A	0.3782
Mr. Anmol Rashesh Bhansali	200000	0.8017	N.A.	3303428	14.3899	N.A.	13.5881

(iii) Change in Promoters' Shareholding

Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. Shares	% of total shares of the Company
1. Mr. Rashesh Manhar Bhansali				
At the beginning of the year	13103428	52.5271	13103428	52.5271
Date wise Increase / Decrease in Shareholding during the year				
27-08-2018 (Decrease) (Promoter inter-se)	3103428	12.4405	10000000	40.0865
At the End of the year	-	-	10000000	43.5426
2. Anmol Rashesh Bhansali				
At the beginning of the year	200000	0.8017	200000	0.8017
Date wise Increase / Decrease in Shareholding during the year				
27-08-2018 (Increase) (Promoter inter-se)	3103428	12.4405	3303428	13.2423
At the End of the year	-	-	3303428	14.3839
3. Mrs. Shobhana M. Bhansali				
At the beginning of the year	1094672	4.3881	1094672	4.3881
Date wise Increase / Decrease in Shareholding during the year	No change during the year			
At the End of the year	-	-	1094672	4.7664

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Name	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1. Diajewel N.V				
At the beginning of the year	2054786	8.2369	2054786	8.2369
Date wise Increase / Decrease in Shareholding during the year):				

Name	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
06.04.2018 (Decrease-Market Sale)	5000	0.0200	2049786	8.2168
13.04.2018 (Decrease-Market Sale)	25000	0.1002	2024786	8.1166
20.04.2018 (Decrease-Market Sale)	53000	0.2124	1971786	7.9042
27.04.2018 (Decrease-Market Sale)	11000	0.0440	1960786	7.8601
04.05.2018 (Decrease-Market Sale)	30000	0.1202	1930786	7.7398
23.11.2018 (Decrease-Market Sale)	1000	0.0040	1929786	7.73585
14.12.2018 (Decrease-Market Sale)	783897	3.1423	1145889	4.5934
14.12.2018 (Decrease-Market Sale)	350000	1.4030	795889	3.1904
15.03.2019 (Decrease-Market Sale)	1000	0.0043	794889	3.4611
At the end of the year	-		794889	3.4611
2. Kimi Business Investments Advisors LLP				
At the beginning of the year	735842	2.9497	735842	2.9497
Date wise Increase / Decrease in Shareholding during the year				
27.07.2018 (Increase) (Market purchase)	2350	0.0094	738192	2.9591
05.10.2018 (Increase) (Market purchase)	49298	0.1976	787490	3.1567
At the end of the year	-		787490	3.4289
3. Chandrash Ashok Mehta				
At the beginning of the year	213180	0.8545	213180	0.8545
Date wise Increase / Decrease in Shareholding during the year	No change during the year			
At the End of the year	-		213180	0.9282
4. Investor Education And Protection Fund Authority-Demat Account				
At the beginning of the year	194411	0.7793	194411	0.7793
Date wise Increase / Decrease in Shareholding during the year				
03.04.2018 (Increase) (Pursuant to IEPF Rules)	8970	0.0359	203381	0.8152
At the End of the year	-		203381	0.8855
5. Shakuntala Ashok Mehta				
At the beginning of the year	144300	0.9673	144300	0.9673
Date wise Increase / Decrease in Shareholding during the year				
30.11.2018 (Decrease-Market Sale)	1000	0.0040	143300	0.5744
07.12.2018 (Decrease-Market Sale)	1000	0.0040	142300	0.5704
14.12.2018 (Decrease-Market Sale)	1000	0.0040	141300	0.5664
At the end of the year	-		141300	0.6152

Name	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6. Nishith Shah				
At the beginning of the year	141027	0.5653	141027	0.5653
Date wise Increase / Decrease in Shareholding during the year				
30.11.2018 (Decrease-Market Sale)	8510	0.0341	132517	0.5312
07.12.2018 (Decrease-Market Sale)	1490	0.0059	131027	0.5252
At the End of the year	-		131027	0.5705
7. Nimesh Piyush Mehta				
At the beginning of the year	105413	0.4226	105413	0.4226
Date wise Increase / Decrease in Shareholding during the year	No change during the year			
At the End of the year	-		105413	0.4589
8. Priyank Ashok Mehta				
At the beginning of the year	109040	0.4371	109040	0.4371
Date wise Increase / Decrease in Shareholding during the year:				
26.10.2018 (Decrease-Market Sale)	466	0.0020	108574	0.4352
02.11.2018 (Decrease-Market Sale)	504	0.0020	108070	0.4332
30.11.2018 (Decrease-Market Sale)	1000	0.0040	107070	0.4292
07.12.2018 (Decrease-Market Sale)	1000	0.0040	106070	0.4251
14.12.2018 (Decrease-Market Sale)	1000	0.0040	105070	0.4211
At the End of the year	-		105070	0.4575
9. Mahendra Girdharilal				
At the beginning of the year	97198	0.3896	97198	0.3896
Date wise Increase / Decrease in Share holding during the year				
06.04.2018 (Increase) (Market purchase)	5102	0.0204	102300	0.4100
At the end of the year	-		102300	0.4454
10. Aruna Shah				
At the beginning of the year	101000	0.4049	101000	0.4049
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No change during the year			
At the end of the year	-		101000	0.4049

(v) Shareholding of Directors and Key Managerial Personnel:

Name	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1. Mr. Rashesh Manhar Bhansali				
At the beginning of the year	13103428	52.5271	13103428	52.5271
Date wise Increase / Decrease in Shareholding during the year				
27-08-2018 (Decrease) (Promoter inter-se)	3103428	12.4405	10000000	40.0865
At the end of the year	-	-	10000000	43.5426
2. Anmol Rashesh Bhansali				
At the beginning of the year	200000	0.8017	200000	0.8017
Date wise Increase / Decrease in Shareholding during the year				
27-08-2018 (Increase) (Promoter inter-se)	3103428	12.4405	3303428	13.2423
At the end of the year	-	-	3303428	14.3839
3. Mr. Ajay M. Khatlawala (Director)				
At the beginning of the year	1000	0.0040	1000	0.0040
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):				
	No change during the year			
At the end of the year	-	-	1000	0.0043
4. Dr. R. Srinivasan (Director)				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):				
	No change during the year			
At the end of the year	-	-	-	-
5. Mrs. Tulsi Gupta (Director)				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):				
	No change during the year			
At the end of the year	-	-	-	-
6. Mr. Pannkaj C Ghadiali (Director)				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):				
	No change during the year			
At the end of the year	-	-	-	-

Name	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7. Ms. Darshana J. Patel (CFO)				
At the beginning of the year	1	0.0000	1	0.0000
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No change during the year			
At the end of the year	-	-	1	0.0000
8. Mr. Pankaj Parkhiya (Company Secretary)				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	No change during the year			
At the end of the year	-	-	-	-

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1055.70	-	-	1055.70
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1055.70	-	-	1055.70
Change in Indebtedness during the financial year				
• Addition	1786.22	-	-	1786.22
• Reduction	(2150.37)	-	-	(2150.37)
Net Change	(364.15)	-	-	(364.15)
Indebtedness at the end of the financial year				
i) Principal Amount	691.55	-	-	691.55
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	691.55	-	-	691.55

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors

(₹ in lakhs)

Particulars of Remuneration (p.a.)	Mr. Rashesh M. Bhansali (Executive Chairman) p.a.	Mr. Anmol Rashesh Bhansali (Whole-Time Director)	Total Amount
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	120.00	29.88	149.88
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
Stock Option	-	-	-
Sweat Equity	-	-	-
Commission			
- as % of profit	26.09	-	26.09
- others	-	-	-
Others	-	-	-
Total	146.09	29.88	175.97

B. Remuneration to other directors:

(₹ in lakhs)

Particulars of Remuneration (p.a.)	Name of Directors			Total Amount
Independent Directors	Mr. Ajay M. Khatlawala	Dr. Raghvachari Srinivasan	Mr. Pannkaj C Ghadiali	
• Fee for attending board/ committee meetings (Excluding Independent Directors meeting)	2.10	2.10	2.10	6.30
• Commission	-	-	-	-
• Others	-	-	-	-
Total	2.10	2.10	2.10	6.30
Non-Executive Non-Independent Director	Mrs. Tulsi Gupta			
• Fee for attending board / committee meetings	0.80			0.80
• Commission	-			-
• Others	-			-
Total	0.80			0.80

*Sitting fee of ₹ 20,000/- paid to each director for attending Independent Directors Meeting.

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

(₹ in lakhs)

Particulars of Remuneration (p.a.)	Key Managerial Personnel		Total Amount
	Company Secretary	CFO	
	Mr. Pankaj Parkhiya	Ms. Darshana J. Patel	
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9.47	11.91	21.38
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
Stock Option	-	-	-
Sweat Equity	-	-	-
Commission			
- as % of profit	-	-	-
- others	-	-	-
Others	-	-	-
Total	9.47	11.91	21.38

VII. Penalties / Punishment/ Compounding of Offences:

During the year there were no penalties, punishment, compounding charges paid by the company.

(₹ in lakhs)

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD/ NCLT/Court]	Appeal made, if any (give details)
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
Other Officers in Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

ANNEXURE - B

NOMINATION AND REMUNERATION POLICY

1. INTRODUCTION:

This policy has been formulated by the Nomination & Remuneration Committee and approved & adopted by the Board of Directors.

2. OBJECTIVE OF THE COMMITTEE:

The Committee shall:

- a. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- b. Formulate of criteria for evaluation of Independent Director and the Board.
- c. Devise a policy on Board diversity.
- d. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- e. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

3. DEFINITIONS:

- 3.1 **Board** means Board of Directors of the Company.
- 3.2 **Director** means Directors of the Company.
- 3.3 **Committee** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.
- 3.4 **Company** means Goldiam International Limited.
- 3.5 **Independent Director** means Independent Director as provided under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015/2018 (as may be amended from time to time) (hereinafter referred "Listing Regulations") and/or under section 149 of the Companies Act, 2013.
- 3.6 **Key Managerial Personnel** means Key Managerial Personnel as defined under Section 2(51) of the Companies Act, 2013.
- 3.7 **Senior Management** The expression "senior management" means personnel of the company who are members of its core management team excluding Board of Directors, comprising all members of management one level below the chief executive officer /managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the Board) and company secretary and chief financial officer.
- 3.8 **Subsidiary Company** means Subsidiary Company as defined under Section 2(87) of the Companies Act, 2013.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 or rules made thereunder, as may be amended from time to time shall have the meaning respectively assigned to them therein.

4. GENERAL APPOINTMENT CRITERIA:

- 4.1 The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.
- 4.2 The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made thereunder, Listing Regulations or any other enactment for the time being in force.
- 4.3 The Director/ Independent Director/ KMP/ Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made thereunder, Listing Regulations or any other enactment for the time being in force.

5. ADDITIONAL CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS:

The appointment of Independent director shall be governed as per the provisions of Regulation 16 of Listing Regulations (as amended from time to time) and the Companies Act, 2013.

6. TERM / TENURE:

The Term / Tenure of the Directors shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder as amended from time to time, and as per Listing Regulations.

7. REMOVAL:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

8. CRITERIA FOR EVALUATION OF INDEPENDENT DIRECTOR AND THE BOARD:

Following are the Criteria for evaluation of performance of executive directors, non-executive directors (including Independent Directors) and the Board (including Committees):

8.1 Executive Directors:

The Executive Directors shall be evaluated on the basis of performance of the Company, targets/Criteria as may be given to executive Directors by the board from time to time.

The Independent Directors shall take the views of the executive directors and non-executive directors to review the performance of the Chairman of the Company.

8.2 Non -Executive Directors (including Independent Directors):

The Non Executive Directors (including Independent Directors) shall be evaluated on the basis of the following criteria i.e. whether they:

- a. act objectively and constructively while exercising their duties;
- b. exercise their responsibilities in a bona fide manner in the interest of the Company and various stakeholders;
- c. devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- d. do not abuse their position to the detriment of the Company or its Shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- e. refrain from any action that would lead to loss of his independence (in case of independent director).
- f. inform the Board immediately when they lose their independence (in case of independent director).
- g. assist the company in implementing the best corporate governance practices.
- h. strive to attend all meetings of the Board of Directors and the Committees;
- i. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- j. strive to attend the general meetings of the Company
- k. keep themselves well informed about the Company and the external environment in which it operates;
- l. moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.
- m. abide by Company's Memorandum and Articles of Association, Company's policies and procedures including code of conduct, insider trading guidelines etc.
- n. provide various directions in the best interest of the Company on key issues

Apart from aforesaid criteria, the Non-Executive Directors (including Independent Directors) shall be evaluated on any other criteria as the Board/Committee/Independent Directors as they deemed proper from time to time.

8.3 Board (Including Various Committees):

The Board (including various committees) shall be evaluated on the basis of the following criteria i.e. whether:

- a. the Board Ensure the integrity of financial information and robustness of financial and other controls.
- b. the Board oversees the management of risk and review the effectiveness of risk management process.
- c. the Board of directors works as a team.
- d. the Board is robust in taking and sticking to decisions.

- e. the Board as a whole up to date with latest developments in the regulatory environment and the market.
- f. sufficient board and committee meetings, of appropriate length, being held to enable proper consideration of issues.
- g. the relationships and communications with shareholders are well managed.
- h. the relationships and communications within the board constructive.
- i. all directors are allowed or encouraged to participate fully in board discussions.
- j. the board take the Initiative to maintain moral value of the Company
- k. the board contribute to enhance overall brand image of the Company

Apart from aforesaid criteria, the Board (including Committees) shall be evaluated on any other criteria as the Board/Committee/Independent Directors as they deemed proper from time to time.

9. POLICY ON BOARD DIVERSITY:

The appointment of director(s) on the Board should be based on merit that complements and expands the skills, experience and expertise of the Board as a whole, taking into account gender, age, professional experience and qualifications, educational background, and any other factors that the Board might consider relevant and applicable from time to time towards achieving a diverse Board.

The Nomination & Remuneration Committee is (among other things) responsible for reviewing the structure, size and composition of the Board and the appointment of new directors of the Company from time to time to ensure that it has a balanced composition of skills, experience and expertise appropriate to the requirements of the business of the Company, with due regard to the benefits of diversity on the Board.

10. REMUNERATION:

10.1 The Committee will recommend the remuneration to be paid to the Managing Director, Whole-time Director, KMP and Senior Management Personnel to the Board for their approval.

The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate directors, Key Managerial Personnel and Senior Management of the quality required to run the company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

10.2 Director/ Managing Director

Besides the above Criteria, the Remuneration/ compensation/ commission etc. to be paid to Director/ Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder as may be amended from time to time or any other enactment for the time being in force.

10.3 Non executive Independent Directors

The Non- Executive Independent Director may receive remuneration by way of sitting fees as decided by the Board from time to time for attending meetings of Board or Committee thereof; Provided that the amount of such fees shall not exceed the ceiling/ limits as provided under Companies Act, 2013 and rules made thereunder as may be amended from time to time or any other enactment for the time being in force;

10.4 KMPs / Senior Management Personnel etc.

The Remuneration to be paid to KMPs/ Senior Management Personnel shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, if any prescribed under the Companies Act, 2013 and rules made thereunder as may be amended from time to time or any other enactment for the time being in force.

10.5 Other employees:

Without prejudice to what is stated in para 10.1 to 10.4, the remuneration to be paid to the other employees shall be decided by the management of the Company based on the experience, qualification, expertise of the employees or any other criteria as may be decided by the Management.

11. SUCCESSION PLANNING

The Nomination & Remuneration Committee shall work with the Board on the leadership succession plan, and shall also prepare contingency plans for succession in case of any exigencies.

ANNEXURE - C

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Median remuneration of all the employees of the Company for the Financial Year 2019 (Amount in ₹)	249845
Number of permanent employees on the rolls of the Company as on March 31, 2019	37

Name of Director	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the Financial Year 2018-19
Mr. Rashesh M. Bhansali - Executive Chairman	58.4737	-
Mr. Anmol R. Bhansali - Whole Time Director	11.9594	-

Notes:

- The ratio of remuneration to the median remuneration is based on the remuneration paid during the period April 1, 2018 to March 31, 2019.
- The Company has not paid any remuneration to its Non Executive and Independent Directors except sitting fees for attending Board and Board Committees meeting.

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name of Director/KMP	% increase in remuneration in the Financial Year 2018-19
Mr. Anmol Rashesh Bhansali	Nil
Mr. Pankaj Parkhiya, Company Secretary	8%
Ms. Darshana J. Patel, CFO	1.75%

3. Percentage increase/decrease in the median remuneration of employees in the Financial Year 2018-19:

Median remuneration in Financial Year 2017-18	Median remuneration in Financial Year 2018-19	% Increase
₹ 2,20,754/-	₹ 2,49,845/-	13.1780

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentile increased in the salaries of the employees other than the managerial person is 16.77% while percentile increase in the Managerial Remuneration is 26.69%. Average increased in the remuneration of the employees other than the Managerial Personnel is mainly because of strength of employees decreased during the year under review.

5. Affirmation that the remuneration is as per the remuneration policy of the company:

Remuneration paid during the year ended March 31, 2019 is as per Remuneration policy of the Company.

6. The information required under section 197 of the Act read along with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory amendments, modifications, if any are given below:

Remuneration of top ten employees of the Company:-

Employee Name	Designation	Nature of Employment whether contractual or otherwise	Educational Qualification	Age	Experience (in years)	Date of joining	Gross Remuneration paid (in ₹ Lakhs)	Previous Employment and Designation	% of Equity held by employee in the Company within the meaning of Clause (iii) of Sub-rule 2	Whether any such employee is a relative of any director or manager of the Company, and if so, name such director/ manager
Geetanjali S. Moly	Merchandiser	Contractual	Diploma in Jewellery Designing	51	29 Years	17/10/2014	25.06	Genesis lab created Diamonds (Merchandiser)	-	NA
Darshana J. Patel	Chief Financial Officer	Permanent	C.A. T.Y.B.com	31	8 Years	01/01/2013	11.91	M/s.Rex & George (Sr. Accountant)	-	NA
Jinesh K. Mehta	Diamond Buyer	Contractual	B.com	46	27 Years	01/01/2009	11.47	Manager Assorting	-	NA
Pamir B. Bhavsar	Manager Assorting	Contractual	H.S.C.	44	25 Years	03/02/2016	10.99	Shrenuj & co.(Sr. Manager Diamond Dept.)	-	NA
Ketul O. Sukhadia.	Diamond-Buyers	Permanent	Under Graduate	46	29 Years	01/04/2015	10.75	M/s. M. R. Bhansali	-	NA
Subhash S. Joshi	Production-Manager	Permanent	T.Y.B.com	44	21 Years	04/09/2017	10.31	Goldiam Jewellery Ltd.	-	NA
Pankaj J. Parkhiya	Company Secretary & Compliance Officer	Permanent	C.S. LLB T.Y.B.com	31	7 Years	10/08/2015	9.47	The Ruby Mills Ltd. (CS & Compliance Officer)	-	NA
Seema B. Meghani	Hardware Manager	Contractual	Diploma in Electronics Engineering	52	12 Years	01/04/2015	9.23	PCS Ltd (Sr. Hardware Specialist)	0.11	NA
Nishith S. Shah	Diamond-Buyers	Permanent	S.S.C	37	15 Years	01/11/2015	8.98	Formost Jewels	-	NA
Bhavesh S. Meghani	Manager-Works	Permanent	T.Y.B.com	56	32 Years	01/01/2010	8.55	Goldiam (Manager Works)	-	NA

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ANNEXURE - D

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
GOLDIAM INTERNATIONAL LIMITED
Gems & Jewellery Complex
M I D C SEEPZ
Mumbai-400096.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Goldiam International Limited ("the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019, complied with the Statutory provisions listed hereunder and also that the company has proper Board-processes and compliance- Mechanism in place to the extent and in the manner reported hereinafter.

We have examined the Registers, books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of-

- (i) The Companies Act, 2013 and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made under that Act;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed under that act;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made under that Act to the extent of Foreign Direct Investment (FDI), Overseas direct Investment (ODI), and External Commercial Borrowings (ECB);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI'):-
 - (a) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 1992;
 - (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
 - (e) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

Following Regulations and/or Guidelines are not applicable to the Company for Financial year ended 31st March, 2019:

- The Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2009;
 - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (vi) The Equity Listing Agreements with BSE Limited and National Stock Exchange of India Limited;

(vii) The Labour laws applicable to the Company viz.:-

- Factories Act, 1948;
- Industrial Disputes Act, 1947;
- The Payment of Wages Act, 1936;
- The Minimum Wages Act, 1948;
- Employees State Insurance Act, 1948;
- The Employees Provident fund and Misc. Provision Act, 1952;
- The Payment of Bonus Act, 1965;
- The Payment of Gratuity Act, 1972;
- The Contract Labour (Regulation and Abolition) Act, 1970;
- The Maternity Benefit Act, 1961;
- The Child Labour Prohibition and Regulation Act, 1986;
- The Industrial Employment (Standing Orders) Act, 1946;
- The Employees Compensation Act, 1923;
- The Sexual Harassment of Women at Workplace (Prevention, prohibition and Redressal) Act, 2013.

(viii) The Environmental Laws:-

- The Water (Prevention and Control of Pollution) Act, 1974;
- The Air (Prevention and Control of Pollution) Act, 1981.

(ix) Special Economic Zone Act, 2005

(x) Maharashtra Shop and Establishment Act, 1948.

(xi) Maharashtra Value Added Tax Act, 2002.

(xii) The Central Sales Tax Act, 1956.

(xiii) Maharashtra Professional Tax Act, 1975.

(xiv) Goods and Service Tax Act, 2017.

During the period under review the Company has, in our opinion, complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not taken any actions/ events occurred having a major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For R. N. Shah & Associates
Company Secretaries**

Sd/-

(Rajnikant N. Shah)

Proprietor

FCS NO: 1629

C P NO: 700

Place: Mumbai

Date: May 23, 2019

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Goldiam International Limited

'Annexure A'

To,
The Members,
GOLDIAM INTERNATIONAL LIMITED
Gems & Jewellery Complex
M I D C SEEPZ
Mumbai-400096.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For R. N. Shah & Associates
Company Secretaries

Place: Mumbai
Date: May 23, 2019

Sd/-
(Rajnikant N. Shah)
Proprietor
FCS NO: 1629
C P NO: 700

ANNEXURE - E

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

GOLDIAM JEWELLERY LIMITED

Unit No. G-10, Gr. Floor, Gems & Jewellery Complex,

M I D C SEEPZ, Mumbai-400096.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Goldiam Jewellery Limited ("the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019, complied with the Statutory provisions listed hereunder and also that the company has proper Board-processes and compliance- Mechanism in place to the extent and in the manner reported hereinafter.

We have examined the Registers, books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of-

(xv) The Companies Act, 2013 and the Rules made there under;

(xvi) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made under that Act;

(xvii) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made under that Act to the extent of Foreign Direct Investment (FDI), Overseas direct Investment (ODI), and External Commercial Borrowings (ECB);

(xviii) The Labour laws applicable to the Company viz.:-

- Factories Act, 1948;
- Industrial Disputes Act, 1947;
- The Payment of Wages Act, 1936;
- The Minimum Wages Act, 1948;
- Employees State Insurance Act, 1948;
- The Employees Provident fund and Misc. Provision Act, 1952;
- The Payment of Bonus Act, 1965;
- The Payment of Gratuity Act, 1972;
- The Contract Labour (Regulation and Abolition) Act, 1970;
- The Maternity Benefit Act, 1961;
- The Child Labour Prohibition and Regulation Act, 1986;
- The Industrial Employment (Standing Orders) Act, 1946;
- The Employees Compensation Act, 1923;
- The Sexual Harassment of Women at Workplace (Prevention, prohibition and Redressal) Act, 2013.

(xix) The Environmental Laws:-

- The Water (Prevention and Control of Pollution) Act, 1974;
- The Air (Prevention and Control of Pollution) Act, 1981.

(xx) Special Economic Zone Act, 2005

(xxi) Maharashtra Shop and Establishment Act, 1948.

(xxii) Maharashtra Value Added Tax Act, 2002.

(xxiii) The Central Sales Tax Act, 1956.

(xxiv) Maharashtra Professional Tax Act, 1975.

(xxv) Goods and Service Tax Act, 2017.

During the period under review the Company has, in our opinion, complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not taken any actions/ events occurred having a major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Deepak Rane
Practicing Company Secretary
A.C.S. No. 24110

Place: Mumbai
Date : 23rd May, 2019

Sd/-
Proprietor
CP No. 8717

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2019.

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

DIAGOLD DESIGNS LIMITED.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DIAGOLD DESIGNS LIMITED(hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers and minute books, Forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2019, to the extent applicable provisions of:

- I. The Companies Act, 2013 ("The Act") and the Rules made thereunder;
- II. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- III. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- IV. The Management has identified and confirmed the Sector Specific Laws as applicable to the Company during the Financial Year ended 31st March, 2019 as mention in Annexure –I

I have also examined compliances with the applicable clauses of the following:

- i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India along with revised Secretarial Standards 1 and 2 as Issued by The Institute of Company Secretaries of India and amended from time to time.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards as mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. There were no changes in the composition of the Board of Directors took place during the Audit Period under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Mumbai
Date: 11.05.2019

Nitin Sarfare
Company Secretaries
Sd/-
Proprietor
ACS No.: 36769
CP No.: 13729

This report is to be read with my letter of even date which is annexed as Annexure - I & II forms an integral part of this report.

Annexure – I

List of other applicable Acts, Laws and Regulations to the Company are as follows: -

1. The Payment of Wages Act 1936;
2. The Minimum Wages Act 1948;
3. The Employment Provident fund and Misc Provision Act 1952;
4. The Payment of Bonus Act, 1965;
5. The Payment of Gratuity Act 1972;
6. The Maternity Benefit Act 1961;
7. The Contract Labour Prohibition and Regulation Act 1986;
8. The Employees Compensation Act 1923
9. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013;
10. The Child Labour Prohibition and Regulation Act 1986;
11. Employees State Insurance Act 1948;

Nitin Sarfare
Company Secretaries

Sd/-
Proprietor
ACS No.: 36769
CP No.: 13729

Place: Mumbai

Date: 11.05.2019

Annexure –II

To,
The Members,
DIAGOLD DESIGNS LIMITED.

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
5. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Nitin Sarfare
Company Secretaries

Sd/-
Proprietor
ACS No.: 36769
CP No.: 13729

Place: Mumbai

Date: 11.05.2019

ANNEXURE - F

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

(A) Conservation of energy-

In line with the Company's commitment towards conservation of energy, all units continue with their efforts aimed at improving energy efficiency through innovative measures to reduce wastage and optimize. It has closely monitored power consumption and running hours on day to day basis, thus resulting in optimum utilization of energy. The office and production areas are fitted with energy saving devices to conserve energy in the long run.

- The steps taken or impact on Conservation of energy

Following measures are continuously undertaken to conserve energy during the year under report:-

- Use of maximum day lights
- Running all machines at optimum speeds
- Regular servicing of compressor, transformers and air-conditioners

- Energy Conservation Measures for utilization of alternate sources of energy

- Energy optimization by installing Energy Efficient Lights
- Energy optimization by reducing idle time of various equipment

- The Capital investment on energy conservation equipment

- Conservation of energy is a continuous process and the expenditure is not specifically earmarked for the same and is debited to the generally manufacturing expenses.

- Additional investment and Proposals, if any, being implemented for reduction of consumption of energy:

- Very old machines to be replaced by high speed machinery
- Regular preventive maintenance measures to keep machines working effectively for longer time

(B) Technology Absorption and Innovation

- Efforts made towards technology absorption, adaptation & innovation:

The Company endeavors to keep itself abreast with the technical developments, innovations and trends in its line of business and constantly strives to incorporate the same in manufacturing jewellery.

- Encouraging Technical staff to attend seminars, conference and exhibitions to acquire and adopt latest technology.
- Subscribing to Technical magazines
- Adoption of high end technology

- Benefit derived as a result of above

- Cost reduction
- Product development
- Customer satisfaction

- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a) Technology imported; (b) Year of import; (c) Has technology been fully absorbed; (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	The Company has not imported any technology
--	---

- Specification areas in which R & D carried out by the Company
 - New product Development keeping in mind green concepts.
 - Shortening process cycle for achieving Standardization.
 - Creating novel product concept and fashions.
 - Process standardization for consistent quality, meeting customer requirements.
- Benefits derived as a result of the above R & D
 - Reduction in energy consumption and wastages
 - Improvement in product marketability and business viability through consistent quality, lower cost and new products.
 - Meeting customer needs and in turn increased customer satisfaction.
 - Import substitution:
- Future plan of action
 - Increasing range of products.
 - Development of new export
 - Reduction of energy consumption
 - Adopting more and more environ friendly process
- Expenditure on R & D
 - R&D is a continuous process and the expenditure is not specifically earmarked for the same and is debited to the generally manufacturing expenses.

(C) Foreign exchange earnings and Outgo-

The Company's main line of business is manufacturing and exporting studded gold Jewellery. The Company has achieved Export Turnover of ₹16982.73 lakhs during the year under report 2018-2019, as compared to ₹12201.99 lakhs in the previous year 2017-2018.

(₹ in lakhs)

Sr. No.	Particulars	2018-2019	2017-2018
1	Foreign Exchange Earned		
	Export of Goods of F.O.B basis	15478.99	10459.26
2	Outgo of Foreign Exchange		
	i) Raw Materials	5,005.81	3597.24
	ii) Consumable Store	23.08	15.54
	iii) Capital Goods	31.68	17.87
	iv) Foreign Travels	12.21	-
	v) Others	5.17	21.76
	vi) Dividend	44.88	-

ANNEXURE - G

1. A brief outline of the company's CSR policy:-

The Company's CSR vision is to make concerted efforts towards Promoting welfare and wellbeing of animals and also providing medical care in form of veterinary treatment & promoting health care.

Besides this, the Company may also undertake other CSR activities listed in Schedule VII of the Companies Act, 2013.

2. Overview of projects or programs undertaken:-

In accordance with the Company's CSR Policy and its vision, the Company participated in CSR activities with "Shree Sumati Jeev Raksha Kendra" NGOs under project name Jeevdaya and "Make-A-Wish Foundation of India" NGOs undertaking "promoting preventive health care" project.

Details of the project are as follows:

"Jeevdaya" is focusing and promoting welfare and wellbeing of animals and also providing medical care in form of veterinary treatment.

"Make-A-Wish Foundation of India fulfils wishes of children between the ages of 3 and 18 years with life-threatening illness.

3. Reference to the web-link to the CSR policy and project or programs.

The details of CSR are also uploaded on the website on following link
<http://www.goldiam.com/download/policy/CSR%20Policy.pdf> .

4. Composition of CSR Committee:

The present CSR Committee consists of the following directors:

1. Mr. Ajay M. Khatlawala, Chairman
2. Mr. Rashesh M. Bhansali, Member
3. Mrs. Tulsi Gupta, Member

5. Average net profit of the company for last three financial years:-

Financial Year	Net Profit as per Section 198 of the Companies Act, 2013 (₹ in lakhs)
2015-2016	1895.66
2016-2017	2403.02
2017-2018	1946.78
Total Profit	6245.46
Average Net Profit	2081.82

6. Prescribed CSR Expenditure (two per cent of the amount of Avg. Net Profit as in item 5 above)

₹ 41.64 Lakhs

7. Details of CSR spent during the financial year

A. Manner in which the amount spent during the financial year is detailed below:

Sr. No.	CSR project/ activity identified	Sector in which the Project is covered	Projects/ Programmes 1. Local area/others 2. Specify the state / district (Name of the District/s, State/s where project/ programme was undertaken)	Amount (₹) outlay (budget) project/ programme wise	Amount (₹) spent on the project/ programme Subheads: 1. Direct expenditure on project, 2. Overheads	Cumulative (₹) spend upto to the reporting period.	Amount spent: Direct/ through implementing agency
1.	Promoting welfare and wellbeing of animals and also providing medical care in form of veterinary treatment under project named "Jeevdaya"	Animal Welfare	Rajasthan	37,47,600	37,47,600	37,47,600	Through implement agency "Shree Sumati Jeev Raksha Kendra"
2.	Promoting health care(including preventive health care)	Health care	Mumbai	4,17,000	4,17,000	4,17,000	Through implement agency "Make-A-Wish Foundation of India"
Total				41,64,600	41,64,600	41,64,600	

B. Amount unspent, if any; No

8. Reasons for not spending the amount of two per cent of the average net profit of the last three financial years:-

Not applicable

Your Company endeavored to meet the budgeted expenditure by contributing in various eligible CSR activities and has committed to incur expenditure for CSR initiatives in the coming years through structured events or programs and projects and incur expenditure in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

MANAGEMENT DISCUSSION AND ANALYSIS

This report covers the operations and financial performance of the Company for the year ended March 31, 2019. The Company has two segments viz. jewellery manufacturing and investment activity. The contribution of Jewellery manufacturing segment to the total standalone turnover of the Company was 94.01% during the FY 2018-19 and residual portion was contributed by investment activity.

Business Segment: Gold, silver Jewellery and diamonds

INDUSTRY STRUCTURE AND DEVELOPMENTS:

India's gems and jewellery sector is one of the largest in the world contributing 29 per cent to the global jewellery consumption. The market size of the sector is about US\$ 75 billion as of 2018 and is estimated to reach US\$ 100 billion by 2022. The sector is home to more than 300,000 gems and jewellery players, contributes about 7 per cent to India's Gross Domestic Product (GDP) and employs over 4.64 million employees.

Gems and jewellery industry is considered to play a vital role in the Indian economy as it contributes a major chunk to the total foreign reserves of the country and also one of the fastest growing industries in the country. It is extremely export oriented and labour intensive.

During the Financial Year 2018-2019 the gems & jewellery sector gross exports contracted by approx. 3.15 per cent to US\$ 39,679.96 million in financial year 2018-19 as compared to gross exports amounting to US\$ 40,972.36 million for the previous financial year, owing to demand slowdown in major markets, including the US. Whereas the total exports of cut and polished diamonds (CPD) were at US\$ 23,817.44 million in FY 2018-19 as against exports worth US\$ 23,732.96 in the previous financial year; marking a growth of 0.36%.

Total imports of gems and jewellery for the period amounted to approx. US\$ 26,050 million as compared to imports of Gems and Jewellery products worth US\$ 31,516.70 million in the previous fiscal; resulted decrease of 17.35%.

However, the gold jewellery exports registered a growth of 24.35 per cent growth to US\$ 12,028.66 million in FY19, against US\$ 9,673.23 million in FY18, while the exports of silver jewellery decreased by 75.25 per cent to US\$ 837.81 million in FY19 as compared to exports worth US\$ 3,385.65 in FY18.

OPPORTUNITIES:

In the coming years, growth in Gems and Jewellery sector would be largely contributed by the development of large retailers/brands. Also, the relaxation of restrictions of gold import is likely to provide a fillip to the industry. The Government of India has permitted 100 per cent Foreign Direct Investment (FDI) in the sector under the automatic route. With all these efforts, we expect the exports to grow by 5 per cent in FY20.

The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry.

The Company looking for a new ventures and use improved technology for increasing its sales to satisfy the requirement of its customers.

THREATS:

The Company is exposed to risk in exchange rate fluctuations as the Company is dependent on exports sales. However, the Company closely monitors and takes appropriate steps to reduce such risks.

Competition which has always been a challenge is countered by better quality and designs, branding, catering to changing customer demands/styles and cost control measures. Increasing prices of raw materials have affected and can affect the profit margins. However, the Company continuously thrives for improved production efficiency to counter this risk as far as possible.

RISKS AND CONCERNS:

The nature of the Company's business exposes it to several inherent risks and concerns. The Company strives to closely monitor the risks and to mitigate them by adopting suitable, pragmatic strategies.

a) Bullion Risk:

The volatility in the gold prices exposes the Company to bullion risk as gold forms approximately 30% to 50% of the cost of the finished product.

b) Raw Material Supplies Risk:

Though India plays a dominant role in the Gems & Jewellery industry in terms of processing and consumption, mining of gold and diamond is amongst the lowest in the world.

India imports gold and rough diamonds along with other precious metals.

c) Currency Risk:

Currency risk arises from exposure to foreign currencies and the volatility associated therewith. 100% of our exports have been transacted in US Dollars. While the Company hedges majority of its receivables, any sharp fluctuation in currency is likely to affect the cash flow of the Company as well as its profitability.

d) Geography Risk:

Dependence on any geographic location makes the Company's business in that region vulnerable to the economic slowdown therein. While USA continues to be our prime export destination.

OUTLOOK:

There are signs of improving consumer confidence and major policy changes in some of the developed markets which may provide the required momentum to spurt global growth and kick start the parth of recovery. However we expect to grow exports this year as the US market has started looking up. China would have bottomed out and smaller markets like CIS and Asian countries also should do well. The relaxation of restrictions of gold import is likely to provide a fillip to the industry.

We are focusing on refining our offerings every year and on making the requisite investments that will enable us to continue our growth journey.

INTERNAL CONTROL AND ITS ADEQUACY:

The Company has proper and adequate systems of internal controls in order to ensure that all assets are safeguarded against loss from unauthorised use or disposition and that all transactions are authorised, recorded and reported correctly. Regular internal audits and checks are carried out to ensure that the responsibilities are executed effectively and that adequate systems are in place. The Management continuously reviews the internal control systems and procedures to ensure orderly and efficient conduct of business. The emphasis of internal control will be further strengthened across functions and processes, covering the entire gamut of activities including manufacturing, finance, supply chain sales & distribution, marketing etc. The Company has adopted Risk management policy.

FINANCIAL PERFORMANCE:

During the financial year ended March 31, 2019, your Company recorded a consolidated turnover of ₹ 44,637.79 lakhs as compared to the turnover of ₹ 31,861.32 lakhs in the previous financial year ended March 31, 2018 thereby consolidated turnover increased by 40.10% over previous year. The consolidated Profit before tax and exceptional items were ₹ 6,812.07 lakhs as against ₹ 3,273.11 lakhs of the previous year resulted in growth of consolidated profit approximately by 108.12% over previous year. The consolidated Profit after tax stood at ₹ 4,659.14 lakhs as compared to the profit of ₹ 2,020.73 lakhs in the previous year.

The Company has achieved a standalone turnover of ₹16,982.73 lakhs during the FY 2018-2019 as compared to ₹12,201.99 lakhs during the previous year reflects a growth of 39.18% over the corresponding Profit for the financial year ended March 31, 2018. The standalone profit after tax of the Company increased by 117.93% from ₹ 898.41lakhs to ₹ 1,957.97 lakhs in the current year.

CHANGES IN FINANCIAL RATIOS:

During the year, on a standalone basis, the changes in the financial ratios of the Company as compared to the previous year are summarized below:

Financial Ratio	Standalone		Change (%)	Reason for change
	FY 2017-18	FY 2018-19		
Debtors Turnover Ratio	2.10	2.96	40.95	Change in debtors turnover ratio is due to early realisation of trade receivable and increase in sales during the year.
Inventory Turnover Ratio	5.85	11.31	93.33	Change in inventory turnover ratio is due to reduction in average inventory holding and increase in sales during the year.
Interest Coverage Ratio	57.35	59.54	03.81	-
Current Ratio	6.80	6.16	-9.41	-
Debt Equity Ratio	0.05	0.03	-40.00	Change in debt equity ratio is due to repayment of debt by the company during the year.
Operating Profit Margin (%)	7.41%	11.18%	50.88	Change in profit margin ratio is due to 40.58% increase in sales over FY 2017-18 on account of better price realisations and higher volumes in certain product groups.
Net Profit Margin (%)	6.99%	10.84%	55.08	
Return on Net Worth (RONW) (%)	3.83%	8.52%	122.45	Change in RONW mainly due to 117.93% growth in PAT.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS:

The Company considers its human resources as amongst its most valuable assets and continues to place emphasis on their development. It has been Company's constant endeavour to impart requisite training and thereby develop and hone the skills and talent of its personnel and enable them to realize their potential.

The overall Industrial Relations in the Company have been quite peaceful and cordial.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing Company's objective, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations.

Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax laws, statutes and other incidental factors.

REPORT ON CORPORATE GOVERNANCE

The Board of Directors of the Company present the Company's Report on Corporate Governance for the financial year ended March 31, 2019 in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("the Amendment Regulations"), and any other amendments.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

The Company always endeavors to carry its business operations in a fair, transparent and ethical manner and also holds itself accountable and responsible to the society it belongs. The Company considers it imperative to abide by the laws and regulations of the land in letter and spirit and is committed to the highest standards of corporate behaviours.

The Company understands that compliances of applicable legislations and timely disclosures enhance the image of the Company as a good corporate citizen in the Country.

2. BOARD OF DIRECTORS:

Composition and Category of Directors

The Board of your Company has a good mix of Executive and Non-Executive Directors with half of the Board of the Company comprising of Independent Directors. As on date of this Report, the Board consists of six Directors comprising one Executive Chairman, one Whole-Time Director, three Independent Directors and one Non-Executive Non-Independent Director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Non-executive Directors including Independent Directors on the Board are experienced, competent persons from the fields of manufacturing, banking, finance & taxation, law etc.

The composition of the Board also complies with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015.

The total Board strength comprises of the following as on March 31, 2019:-

Name of the Director	PAN & DIN	Category (Chairperson / Executive/Non-Executive/ Independent/Nominee)&	Date of Appointment in the current term/ cessation
Rashesh Manharbhai Bhansali	AABPB5614N 00057931	Executive Chairman	+01-02-2016
Raghavachari Srinivasan	AAQPS5847R 00003968	Independent Director	++27-09-2017
Ajay Manharlal Khatlawala	AABPK9296R 00124042	Independent Director	+++24-09-2018
Tulsi Gupta	AWYPB1936G 06905143	Non-executive Non-Independent Director	12-08-2016
Pannkaj C Ghadiali	AAAPG8956D 00003462	Independent Director	++++12-11-2016
Anmol Rashesh Bhansali	BUDPB9490D 07931599	Whole-time Director	+++++25-11-2017

- + The Board of Directors of the Company at its Meeting held on November 25, 2017 re-designated Mr. Rashesh M. Bhansali, Vice-Chairman and Managing Director as an Executive Chairman of the Company for remaining tenure i.e. upto January 31, 2021 pursuant to recommendation of Nomination and Remuneration Committee.

++ Dr.Raghavachari Srinivasan was appointed as Independent Director at the 30th Annual General Meeting held on September 27, 2017 for second term of Four(4) years with effect from September 27, 2017.

+++ Mr.Ajay Manharlal Khatlawala re-appointed as Independent Director at the 31st Annual General Meeting held on September 24, 2018 under provisions of Companies Act, 2013 for the period of 5 years.

++++Mr.Pannkaj C Ghadiali was appointed as Independent Director at the 30th Annual General Meeting held on September 27, 2017 for First(1) term of Five(5) years with effect from November 12, 2016.

+++++ Mr.Anmol Rashesh Bhansali appointed as a Whole-time Director for the period of 5 years with effect from November 25, 2017 at 31st Annual General Meeting of the Company held on September 24, 2018.

The Chairman of the Board of Directors is an Executive Director.

Appointment and Tenure

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 and Listing Regulations.
- The Independent Directors will serve a maximum of two terms of five years each.
- The Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by provisions of the Companies Act, 2013 and Listing Regulations.

Board Independence

Our definition of 'Independence' of Directors is derived from Section 149(6) of the Companies Act, 2013 and Regulation 16 of Listing Regulations. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors other than Mrs.Tulsi Gupta are Independent.

Certificate of non-disqualification of directors

A certificate has been received from R.N. Shah & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Board Procedures and flow of information

The Nomination and Remuneration Committee have approved a Policy for the Selection, Appointment and Remuneration of Directors. In line with the said Policy, the Committee facilitate the Board in identification and selection of the Directors who shall be of high integrity with relevant expertise and experience so as to have well diverse Board.

Meetings, agenda and proceedings etc. of the Board Meeting

During the year ended March 31, 2019, the Board of Directors had Four (4) meetings. These were held on May 18, 2018, August 13, 2018, November 14, 2018 and February 13, 2019. The Annual General Meeting (AGM) was held on September 24, 2018.

The attendance record of the Directors at the Board Meetings during the year ended on March 31, 2019 and at the last AGM is as under:-

Director	DIN	No. of Board Meetings attended	Last AGM Yes/No/NA
Mr.Rashesh M. Bhansali	00057931	4 of 4	Yes
Mr.Ajay M. Khatlawala	00124042	4 of 4	Yes
Dr.R. Srinivasan	00003968	4 of 4	Yes
Mr. Pannkaj C Ghadiali	00003462	4 of 4	No
Mrs. Tulsi Gupta	06905143	4 of 4	Yes
Mr. Anmol R. Bhansali	07931599	4 of 4	Yes

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on March 25, 2019 to review the performance of Non-independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timelines of the flow of information between the Management and the Board and its' Committees which is necessary to effectively and reasonably perform and discharge their duties.

Agenda

The Board of Directors is responsible for the management of the business of the Company and meets regularly for discharging its role and functions.

The Board of Directors of the Company reviews all information provided periodically for discussion and consideration at its meetings in terms of provisions of Companies Act, 2013 read with rules thereunder and SEBI Listing Regulations.

Detailed Agenda are circulated to the Directors in an advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meetings. In special and exceptional circumstances, additional item(s) on the agenda are permitted to be discussed at the Meeting.

Other Directorships etc.:

None of the Directors is a Director in more than ten Public Limited companies or act as an Independent Director in more than seven listed companies. An Executive Director does not serve as Independent Director on any listed company. Further, none of the Director acts as a member of more than ten committees or acts as a chairman of more than five committees across all public limited companies in which he is a Director.

The details of the Directorships, Chairmanships and the Committee memberships in other Companies (excluding Private Limited companies, Foreign companies and Section 8 Companies) held by the Directors as on March 31, 2019 are given below:-

Name of Director	*Number of Directorship(s) held in other Indian public limited Companies	Details of Directorships in other listed entities	**Committees Positions	
			Committee Chairmanship	Committee Membership
Mr. Rashesh M. Bhansali	2	-	Nil	1
Mr. Ajay M. Khatlawala	2	-	1	Nil
Dr. R. Srinivasan	4	Independent Director in:- 1. McLeod Russel India Limited 2. Williamson Magor & Co. Limited 3. J. Kumar Infraprojects Limited	2	2
Mrs. Tulsi Gupta	Nil		Nil	Nil
Mr. Pannkaj C Ghadiali	1	Independent Director in Balkrishna Industries Limited	1	1
Mr. Anmol Rashesh Bhansali	1	-	Nil	Nil

* Includes Directorships of Indian public limited companies other than Goldiam International Limited

** Includes only Audit and Stakeholder Relations Committees of Public Limited Companies other than Goldiam International Limited.

Relationship between Directors inter-se:

Mr. Anmol Rashesh Bhansali, Whole-time Director of the Company is a son of Mr. Rashesh M. Bhansali, Executive Chairman. Mrs. Tulsi Gupta, Non-Executive Non-Independent Director is a daughter of Mr. Rashesh M. Bhansali.

Details of shares held by Non-executive Directors in the Company:

Name of Director	No. of shares held as on March 31, 2019
Mr. Ajay M. Khatlawala	1000

Core skills/expertise/competencies of the Board:

The following is the list of core skills/expertise/competencies identified by the Board of Directors at its meeting held on February 13, 2019 as required in the context of the Company's aforesaid business(es) for it to function effectively and those available with the Board as a whole.



Familiarisation Programme for Independent Directors:

Each Independent Director is familiarized with the Company, their roles, rights in the Company, nature of the industry in which the Company operates, business model of the Company, etc. from time to time. The Company makes consistent efforts to acquaint the Board with the overall business performance. Further, they are periodically updated on material changes in regulatory framework and its impact on the Company.

Moreover, when new Director(s) are inducted on the Board, an information pack is handed over to them which includes, Company profile, Company's Codes and Policies and such other operational information which will enable them to understand the Company and its business(es) in a better way.

The details of such familiarisation program can be accessed from the company's website www.goldiam.com.

Prevention of Insider Trading Code:

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, as amended from time to time, the Company has adopted a Code for Prohibition of Insider Trading. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has appointed Mr.Pankaj Parkhiya, Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the said code.

GOVERNANCE OF SUBSIDIARY COMPANIES:

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The financial statements of the subsidiary companies are presented to the Audit Committee.

3. COMMITTEES OF THE BOARD

3.1 AUDIT COMMITTEE

The Board has constituted a well-qualified Audit Committee. Majority of Directors are Independent Directors including Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc. The Company Secretary acts as secretary to the committee.

Composition and Meeting:

The Audit Committee had 4 meetings during the year 2018-19. The attendance of each committee members were as under:-

Name of the Member	Category	No. of Meetings Attended
Mr. Ajay M. Khatlawala	Chairman-Independent	4
Dr. R. Srinivasan	Member-Independent	4
Mr. Rashesh M. Bhansali	Member-Executive Director	4
Mr. Pannkaj C Ghadiali	Member-Independent	4

Mr. Ajay M. Khatlawala, Chairman of Audit Committee was present at the last Annual General Meeting to answer the shareholders queries.

Terms of Reference:

The terms of reference of the Audit Committee are as per the guidelines set out in the listing regulation read with section 177 of the Companies Act, 2013.

The terms of reference of the Audit Committee are broadly as under:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees and terms of appointment of auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing with the management quarterly, half-yearly, nine-months and annual financial statements, standalone as well as consolidated, before submission to the Board for approval;
- Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertaking or assets of the Company, wherever it is necessary.
- Evaluation of internal financial control and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

- Discussion with internal auditors any significant findings and follow up there on.
- Reviewing and approving yearly management representation letters to the statutory auditors
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- To review the functioning of the whistle blower mechanism.
- Approval of appointment of CFO (i.e., the Chief Financial Officer or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Reviewing the financial statements of the unlisted subsidiary companies.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding INR 100 crore or 10% of the asset size of the subsidiary, whichever is lower
- The Audit Committee also reviews the following information:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions submitted by management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. The appointment, removal and terms of remuneration of the Chief internal auditor.
- Review compliance with provisions of Securities Exchange Board of India (Prevention of Insider Trading) Regulation, 2015 (including any amendment or modification from time to time) at least once in a financial year and shall verify that the systems for internal controls for ensuring compliance to these Regulations, are adequate and are operating effectively; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

3.2 NOMINATION & REMUNERATION COMMITTEE:

Composition and Attendance at the Meeting

The Nomination & Remuneration Committee comprises of the members as stated below. The Committee during the year ended March 31, 2019 had 3 meetings. The attendance of the members were as under:-

Name of the Member	Category	No. of Meetings Attendance
Mr. Ajay M. Khatlawala	Independent Director-Chairman	3
Dr. R. Srinivasan	Independent Director	3
Mr. Pannkaj C Ghadiali	Independent Director	3

Term of Reference:

The broad terms of reference of the Nomination and Remuneration Committee are:

The Committee is empowered to –

- To formulate the criteria for determining qualifications, positive attributes and independence for appointment of a Director and recommend to the Board, policies relating to the remuneration of the Directors, key managerial personnel and other employees;
- To formulate the criteria for evaluation of all the Directors on the Board;
- To devise a policy on Board diversity; and

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 has been published as an Annexure B to the Board's Report.

Details of Remuneration Paid to the Directors in 2018-19:

- Remuneration to Directors:

The Non-executive Directors are paid sitting fees of ₹20,000/- per meeting for attending the Board, Audit Committee, Independent Directors meetings and ₹10,000/- per meeting for attending Nomination and Remuneration Committee Meetings. The CSR Committee, Share Transfer Committee and Stakeholder Relationship Committee members have unanimously decided not to accept any sitting fees for the said committees meeting to be attended by them.

(Amt. in ₹)

Name	Salary	Bonus	Other perks	Commission	Total
Mr. Rashesh M. Bhansali	1,20,00,000	Nil	Nil	26,09,373	1,46,09,373
Mr. Anmol Rashesh Bhansali	29,88,000	Nil	Nil	Nil	29,88,000

- Remuneration paid to Non-Executive Directors:

(Amt. in ₹)

Name	Sitting Fees	No. of Shares held
Mr. Ajay M. Khatlawala	2,10,000/-	1,000
Dr. R. Srinivasan	2,10,000/-	Nil
Mrs. Tulsi Gupta	80,000/-	Nil
Mr. Pannkaj C Ghadiali	2,10,000/-	Nil

3.3 SHARE TRANSFER COMMITTEE/ STAKEHOLDER RELATIONSHIP COMMITTEE:

The Board of Directors of the Company has constituted the Share Transfer and Stakeholders Relationship Committee in conformity with and keeping a good balancing with the requirements under provisions of Companies Act, 2013 and provisions of Listing Regulation.

The Share Transfer Committee has been constituted under the Chairmanship of Mr. Ajay M. Khatlawala with Mr. Rashesh M. Bhansali and Mrs. Tulsi Gupta as the other members in order to provide quality and efficient services to the investors and to align & streamline the process of share transfer/transmission.

The Stakeholder Relationship Committee (earlier Shareholder/ Investor Grievance Committee) has been constituted under the Chairmanship of Dr. R. Srinivasan with Mr. Rashesh M. Bhansali and Mr. Ajay M. Khatlawala as members to consider and review shareholders'/investors' grievances and complaints and to ensure that all shareholders'/investors' grievance and correspondence are attended to expeditiously and satisfactorily unless constrained by incomplete documentation and/ or legal impediments.

Shareholder/ Investor Service:

Shareholders/ Investors Service are handled by the Company Secretary who provides timely services.

Name & Designation of the Compliance Officer:

Mr. Pankaj Parkhiya, Company Secretary and Compliance Officer.

The detailed particulars of investors' complaints handled by the Company and its Registrar and Share Transfer Agent during the year are as under:-

Nature of Complaints	Opening	Received during the Year	Resolved	Pending Resolution
Non Receipt of Dividend	Nil	2	2	Nil
Non Receipt of Annual Report	Nil	1	1	Nil
Letters from SEBI / Stock Exchanges, Ministry Corporate Affairs Etc.	Nil	0	0	Nil
Miscellaneous Complaints	Nil	0	0	Nil
TOTAL	Nil	3	3	Nil

None of the complaints are pending for a period exceeding 30 days. All the request for transfer of shares have been processed on time and there are no transfers pending for more than 15 days.

3.4 CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013.

The term of reference of this Committee is to comply with the requirements of Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014 and all other relevant compliances.

The Committee had 3 meetings in the year which were attended by the members as under:-

The composition and attendance of the Corporate Social Responsibility Committee:

Name of the Member	Category	Designation	No. of meetings attended during the year
Mr. Ajay M. Khatlawala	Independent Director	Chairman	3 of 3
Mr. Rashesh M. Bhansali	Executive Director	Member	3 of 3
Mrs. Tulsi Gupta	Non-Executive Director	Member	3 of 3

4. GENERAL BODY MEETINGS:

Particulars of last three Annual General Meetings and the Special Resolutions passed there at:

Financial Year	Date & Time	Location	Special Resolution passed
2015-16	September 27, 2016 at 11.00 a.m.	'Tribune 1' Banquet Hall, 6th floor, Hotel Tunga International, M.I.D.C. Central Road, Andheri (East), Mumbai 400 093.	Special Resolution:- <ul style="list-style-type: none"> Appointment of Ms.Tulsi R. Bhansali as Non-Executive Director.
2016-17	September 27, 2017 at 11.00 a.m.	'Tribune 1' Banquet Hall, 6th floor, Hotel Tunga International, M.I.D.C. Central Road, Andheri (East), Mumbai 400 093.	Special Business:- <ul style="list-style-type: none"> Re-appointment of Dr.R. Srinivasan as an Independent Director for second term of 4 years till conclusion of 34th AGM of the Company. Appointment of Mr. Pannkaj C Ghadiali as an Independent Director for first term of 5 years w.e.f. 12-11-2016.

Financial Year	Date & Time	Location	Special Resolution passed
2017-18	September 24, 2018 at 11.00 a.m.	Tribune 1' Banquet Hall, 6th floor, Hotel Tunga International, M.I.D.C. Central Road, Andheri (East), Mumbai 400 093.	<ul style="list-style-type: none"> Approval to keep Registers and Returns as maintained by the Company under Section 88 of the Companies Act, 2013 at Registrar and Transfer Agent of the Company office C-101, 247 Park, L.B.S. Mark, Vikhroli West, Mumbai-400083. <p>Special Business:-</p> <ul style="list-style-type: none"> Re-appointment of Mr. Ajay M. Khatlawala (DIN 00124042) as an Independent Director for second term of 4 years till conclusion of 36th AGM of the Company. Confirmation of appointment of Dr.Raghavachari Srinivasan(DIN 00003968) as Independent Director pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018. Appointment of Mr.Anmol Rashesh Bhansali as an Independent Director for the period of 5 years w.e.f. 25-11-2017. Approve to pay existing remuneration to Mr.Rashesh Manhar Bhansali, Executive Chairman for the remaining period of his tenure.

Extra Ordinary General Meetings and Postal Ballot:

During the year no EGM was convened nor any approval of the shareholders obtained through Postal Ballot.

5. DISCLOSURES:

Materially significant related party transaction:

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulation during the financial year were in the ordinary course of business and on an arms length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards has been made in the notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website at <http://www.goldiam.com/download/policy/2019/Policy-on-Related-Party-Transaction.pdf>

A statement in summary form of the transactions with related parties were periodically placed before the Audit Committee as required under Regulation 23 of the Listing Regulation and as required under the Companies Act, 2013.

The Company has framed the policy for determining material subsidiary as required by under Regulation 16 of the Listing Regulations. The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The policy on Material Subsidiary is available on the website of the Company under the weblink: <http://www.goldiam.com/download/policy/2019/Policy-on-Material-Subsidiary.pdf>

Details of non-compliance/ penalties/ strictures imposed on the Company by the Statutory Authorities:

No penalties or strictures have been imposed on the Company by any Stock Exchange, Securities and Exchange Board of India or other statutory authorities on any matter related to capital market during the last three years.

Whistle Blower Policy affirmation that no person has been denied access to Audit Committee:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and provisions of the Listing Regulation, the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company at http://www.goldiam.com/download/whistle_blower_policy.pdf

Details of Compliance with mandatory requirement:

The Company has fully complied with the mandatory requirements of Listing Regulation.

Adoption of Non-mandatory requirement:

Part C of Schedule V of the Listing Regulations states that non-mandatory requirements may be implemented at the discretion of the Company. However, disclosures on compliance with mandatory requirement and adoption / non-adoption of non-mandatory requirements shall be made in the Corporate Governance Report of the Annual Report. The status of compliance of the non-mandatory requirements as specified in sub-regulation 1 of Regulation 27 of the Listing Regulations are as follows:

a) Reporting of the Internal Auditor:

The Internal Auditor Reports directly to the Audit Committee.

SUBSIDIARIES:

Pursuant to amendment in definition of "Material Subsidiary" of regulation 16(1)(c) of SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015, Goldiam Jewellery Limited and Diagold Designs Limited, subsidiaries of the Company are non-listed material Indian subsidiaries in terms of Listing Regulation with their respective turnovers exceeding 10% of the consolidated turnover of the holding company with all its subsidiaries.

In terms of Regulation 24 of the Listing Regulations the financial statements of the unlisted subsidiary companies are reviewed quarterly by the Audit Committee and the minutes of the Board meetings of the unlisted subsidiary companies are regularly placed before the Company's Board of Directors Meeting.

Associate/Joint Venture:

Goldiam HK is Associate company having voting right of 49.93%. Presently the Company is in winding-up process.

MD/CFO Certification

The Executive Director and the Chief Financial Officer have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

6. MEANS OF COMMUNICATION:

The quarterly, half yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after they are approved and taken on record by the Board of Directors. These financial results are normally published in the "Free Press Journal" and "Navshakti" or "Business Standard" and "Mumbai Lakshdeep" and are also made available on the website of the Company, 'www.goldiam.com'.

No presentation was made to the institutional investors or analysts during the year.

7. GENERAL SHAREHOLDER INFORMATION:**a. 31st Annual General Meeting:**

Day : Monday
Date : September 24, 2018
Time : 11.00 a.m.
Venue : TRIBUNE 1' Banquet hall, 6th Floor, Hotel Tunga International, M.I.D.C Central Road, Andheri (East), Mumbai – 400 093.

b. Financial Year:

The Company follows the period of April 1 to March 31, as the Financial Year.

c. Date of Book Closure:

The books will remain closed from September 23, 2019 to September 25, 2019 (both days inclusive) for the purpose of final dividend 2018-19 and 32nd Annual General Meeting.

d. Dividend Payment Date:

The Company has paid an interim dividend at 20% i.e. ₹2 per equity shares for the financial year ended March 31, 2019.

Final Dividend for the financial year ended March 31, 2019, if declared at the AGM, shall be paid/dispatched to the shareholders on or after October 8, 2019.

e. Listing on Stock Exchanges:

Name of Stock Exchange	Address of Stock Exchange
BSE Limited, Mumbai (BSE)	Phiroze Jeejeebhoy Towers; Dalal Street Mumbai- 400001.
National Stock Exchange of India Limited (NSE)	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400051.

f. Stock Code:

BSE Limited	National Stock Exchange of India Limited	ISIN
526729	GOLDIAM EQ	INE025B01017

g. Annual Listing Fees:

The Annual Listing Fees for the financial year 2019-2020 have been paid by your Company within stipulated time.

h. Payment of Depository Fees:

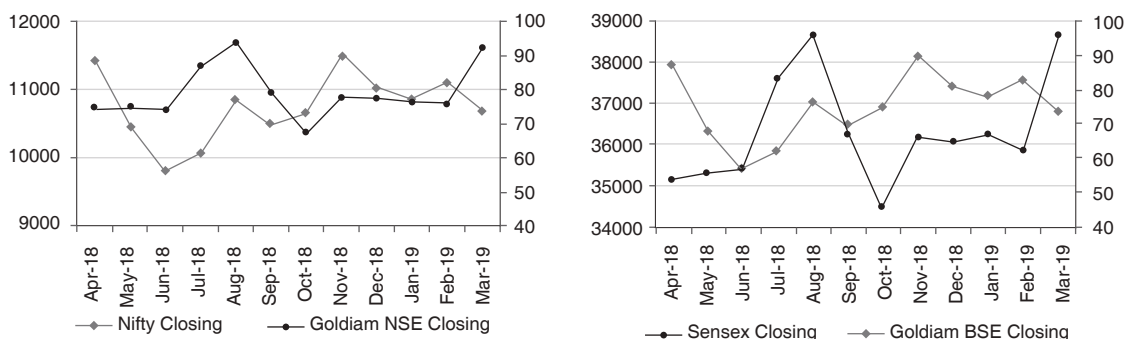
The Company has paid the Annual Custodian Fee for the Financial Year 2019-20 to NSDL and CDSL.

i. Market Price Data:

The High and Low Prices of the Company's share during each month in the financial year 2018-2019 are as below:

Month	BSE Limited		National Stock Exchange of India Limited	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2018	94.40	57.10	94.50	60.05
May, 2018	93.00	66.00	93.65	65.10
June, 2018	77.00	55.00	72.50	54.50
July, 2018	62.25	50.60	61.90	50.00
August, 2018	79.75	61.35	78.70	60.65
September, 2018	85.00	63.80	86.00	64.00
October, 2018	79.00	66.00	79.00	65.30
November, 2018	90.90	72.05	90.90	71.25
December, 2018	93.15	78.40	93.50	77.65
January, 2019	94.80	70.30	93.40	73.20
February, 2019	90.35	75.30	91.50	74.25
March, 2019	90.00	70.35	90.40	70.10

j. Performance in comparison to board based indices such as BSE Sensex & NSE Nifty:-



k. Registrar and Transfer Agents (RTA):

M/s. Link Intime India Pvt. Ltd.
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083.
E-mail: rnt.helpdesk@linkintime.co.in

l. Share Transfer/Transmission System:

With a view to expedite the process of share transfer which are received in physical form, a Share Transfer Committee had been constituted to consider and approve the transfer, transmission, dematerialization, rematerialisation of shares etc.

Shares sent for transfer in physical form are registered and returned by our Registrars and Share Transfer Agent in 15 days of receipt of the documents, provided the documents are found to be in order, Shares under objection are returned within two weeks. The transfers of physical shares are affected by the Share Transfer Agents after approval by the Share Transfer Committee. The minutes of the meetings of the Share Transfer Committee are placed at the Board Meeting.

The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and files a copy of the certificate with the Stock Exchanges.

m. Distribution of Shareholding:

Distribution of Shareholding as on March 31, 2019:

Equity Shareholding	Number of Shareholders	Percentage of Shareholders	Number of Shares	Percentage of Shareholding
1 -- 500	8067	83.1478	1435207	6.2492
501 -- 1000	760	7.8334	606396	2.6404
1001 -- 2000	460	4.7413	687179	2.9921
2001 -- 3000	139	1.4327	352891	1.5365
3001 -- 4000	66	0.6803	237348	1.0334
4001 -- 5000	53	0.5463	247781	1.0789
5001 -- 10000	78	0.8040	561270	2.4439
10001 & Above	79	0.8143	18837924	82.0252
Total	9702	100.00	22965996	100.00

n. Shareholding Pattern as on March 31, 2019:

Category	Number of Shares	Percentage (%)
Shareholding of Promoters & Promoter Group	14398100	62.6931
Public Shareholding		57.72
• Institutions	-	-
Mutual Funds/ UTI/Trust	2000	0.00
Financial Institutions/ Banks	5840	0.0254
• Non-Institutions		
Bodies Corporate	1027915	4.4758
Individuals	5821614	25.3488
Clearing Member	82083	0.3574
Market Maker	2593	0.0112
Foreign Nationals, NRIs, Foreign Companies, OCBs	1206172	5.2519
Independent Directors	1000	0.0043
HUF	217298	0.94961
IEPF	203381	0.8855
Total	22965996	100.00

o. Unclaimed/ Unpaid Dividend:

The Company is required to transfer dividends and shares of which dividend have remained unpaid/unclaimed for a period of seven years to the Investor Education & Protection Fund (IEPF) established by the Government.

Shareholders of the Company who have not received or encashed their dividend warrants for the financial years, as mentioned below, are requested to claim the unpaid/unclaimed dividend from the Company before its transfer to above mentioned Fund:

Year of Declaration	Date of Declaration of Dividend	Interim/ Final	Due Date for transfer to IEPF
2011-2012	August 14, 2012	Final	September 14, 2019
2012-2013	February 13, 2013	Interim	March 17, 2020
2012-2013	September 06, 2013	Final	October 06, 2020
2013-2014	September 30, 2014	Final	October 30, 2021
2014-2015	September 30, 2015	Final	November 6, 2022
2015-2016	February 10, 2016	Interim	March 15, 2023
2015-2016	September 27, 2016	Final	November 1, 2023
2016-2017	February 13, 2017	Interim	March 20, 2024
2017-2018	September 24, 2018	Final	October 29, 2025

p. Unclaimed Shares:

As per Schedule VI of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Company had sent three reminders to concerned shareholder for their unclaimed shares. The remaining shares have been transferred to Unclaimed Suspense Account.

Aggregate number of shareholders	59
Outstanding shares in the suspense account lying as on April 1, 2018	16300
Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year	0
Number of shares transferred	0
Number of shareholders whose shares were transferred from the Unclaimed Suspense Account to Investor Education and Protection Fund Authority (IEPF) during the year	0
Number of shares transferred to IEPF	0
Aggregate number of shareholders at the end of the year	59
Outstanding shares in the suspense account lying as on March 31, 2019.	16300

q. Dematerialization of shares and Liquidity:

About 98.828% of total equity share capital is held in dematerialized form with NSDL and CDSL as on March 31, 2019. The International Securities Identification Number (ISIN) allotted to the shares of the Company under the Depository System is INE025B01017.

r. Reconciliation of Share Capital Audit:

As stipulated by Securities and Exchange Board India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to Stock Exchanges and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

s. Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on Equity:

As on date, the Company has not issued GDR/ADR/Warrants or any convertible instruments.

t. Commodity price risk or foreign exchange risk and hedging activities:

Not Applicable

u. Plant Locations & Address for Correspondence:

Goldiam International Limited, Gems & Jewellery Complex, MIDC, SEEPZ, Andheri (E), Mumbai - 400 096.

v. COMPLIANCE CERTIFICATE OF STATUTORY AUDITORS:

The Statutory Auditors have certified that the Company has complied with the conditions of the Corporate Governance as stipulated in Chapter IV of SEB (Listing Obligations and Disclosure Requirements) Regulations 2015 and same is annexed to this Report.

8. CODE OF CONDUCT:

The Board has adopted a Code of Conduct for Directors, Senior Management and other Employees of the Company. The Code of Conduct is available on the website of the Company www.goldiam.com.

Declaration Regarding Code of Conduct

I, Rashesh M. Bhansali, in my capacity as an Executive Director of Goldiam International Limited, hereby confirm that all members of the Board of Directors and Senior Management Personnel of the Company have affirmed their compliance with the code of conduct of the Company in respect of the financial year 2018-2019.

For GOLDIAM INTERNATIONAL LIMITED

RASHESH M. BHANSALI
Executive Chairman
(DIN: 00057931)

Place : Mumbai
Date : May 23, 2019

EXECUTIVE DIRECTOR AND CFO CERTIFICATION:

We, the undersigned, in our respective capacities as Executive Chairman and Chief Financial Officer (CFO) of Goldiam International Limited ("the Company"), to the best of our knowledge and believe certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2019 and that to the best of our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or purpose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee that there are
 - (i) no significant changes in internal control over financial reporting during the year;
 - (ii) no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For GOLDIAM INTERNATIONAL LIMITED

Place : Mumbai
Date : May 23, 2019

Rashesh M. Bhansali
Executive Chairman

Darshana Patel
Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Goldiam International Limited
Mumbai.

We have examined the compliance of conditions of Corporate Governance by Goldiam International Limited, for the year ended March 31, 2019 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C,D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information, according to the explanations given to us and the representation made by management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For H.V. Gor & Co.
Practicing Company Secretary

Place : Mumbai
Date : May 23, 2019

Harsh Gor
Proprietor
CP No. 14269
A.C.S. No. 38377

INDEPENDENT AUDITORS' REPORT

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of GOLDIAM INTERNATIONAL LIMITED ("the Company") which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, (including Other Comprehensive Income), statement of changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including Indian Accounting Standards ("Ind AS) specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2019, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the

changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matter are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Company has adopted Ind AS 115, Revenue from Contracts with Customers. The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition.

- Identify the contract(s) with a customer
- Identify the performance obligation in contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognise revenue when (or as) the entity satisfies a performance obligation

The Company has adopted Indian Accounting Standard 115 (Ind AS 115) - 'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 01st April 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. Refer Note No. 38 to the financial statements.

Our audit procedures for adoption of Ind AS 115, Revenue from contracts with Customers, includes : –

- Evaluated the design and implementation of the processes and internal controls relating to implementation of the new revenue recognition standard.
- Evaluated the detailed analysis is performed by us on the revenue recognition by the management for existing contracts with customers. verified the appropriateness of identification of distinct performance obligations, determination of transaction price with respect to discounts and the appropriateness of the revenue recognition methodology.
- Evaluated the appropriateness of the accounting policy and disclosures provided under the revenue standard and assessed the completeness and accuracy of the relevant disclosures.

Responsibilities of the Management and Those charged With Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("The Act") with respect to the preparation of these Ind AS standalone financial statements that give a true and

fair view of the financial position, financial performance, (including Other Comprehensive Income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified in the companies (Indian Accounting Standard) rules 2015 (as

amended) under section 133 of the Companies Act, 2013. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- (i) Identify and assess the risks of material misstatement of the interim 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.
- (ii) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the

purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls

- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- (iv) 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 interim 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.
- (v) Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the interim 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.

From the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. In accordance with the requirements of SA 701, the auditor describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, (including other comprehensive income) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial

controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The company has disclosed the impact of pending litigations as at 31st March, 2019 on its financial position in its Ind AS financial position in its standalone financial statements – refer Note 39 to the Ind AS financial statements.
 - ii) The Company did not have any long term contracts including derivate contracts as at 31st March, 2019.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection fund by the company during the year ended 31st March, 2019.

**For J.D. Zatakia & Co.
Chartered Accountants
FRN No. 111777W**

**J.D. Zatakia
Proprietor
Membership No. 17669**

Place: Mumbai

Date : 23rd May, 2019

ANNEXURE (A) TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Goldiam International Limited on the standalone financial statements for the year ended 31st March, 2019]

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) As per the information and explanations given to us, the immovable properties owned by the company are held in the name of the company. In respect of immovable property taken on lease and disclosed as fixed assets in standalone financial statements, the lease agreement is in the name of the Company.

2. The Inventories have been physically verified during the year by the management. In our opinion, frequency of verification of inventory is reasonable. There are no material discrepancies noticed by the management.
3. According to the information and explanations given to us, the company has not granted any loans secured or unsecured to companies, firms Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, the provisions of clause 3(iii) (a), (b.) and (c) of the Order are not applicable to the Company and hence not commented upon.
4. As per the information and explanations provided to us, there is no loans, investments, guarantees and securities given by the company, except guarantee provided to wholly owned subsidiary to which provisions of section 185 of the Companies Act, 2013 do not apply.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under.

6. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been so made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. a) According to the information and explanations given to us and on the basis of the examination of the books of account, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Value Added Tax Customs Duty, Excise Duty, and other statutory dues applicable to it with the appropriate authorities.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, Customs Duty, Excise Duty and other undisputed statutory dues were outstanding, at the year end for a period of more than six months from the date they became payable.
- According to the records of the Company, disputed Municipal Property Tax together with Penalty not deposited on account of dispute are as follows.

Name of Statute / Description	Amount ₹ in lacs	Period to which the amount relates	Forum where dispute is pending
Property Tax	136.97	1997-98	Bombay High Court
Income Tax	12.12	2016-17	Commissioner of Income Tax (Appeals)

8. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowings to banks. The Company does not have any borrowings by way of debentures.
9. The Company has not raised money by way of initial public offer including debt instruments during the year and did not have any term loans outstanding during the year.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanations

given by the management, we report that no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. As per the information and explanations given to us the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act, 2013.
12. As per the information and explanations given to us the company is not a Nidhi Company.
13. As per the information and explanations given to us the company all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details have been disclosed in the Standalone Financial Statements, etc., as required by the applicable accounting standards.
14. As per the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year review.
15. As per the information and explanations given to us, the company has not entered into any non- cash transactions with the directors or persons connected with him.
16. As per the information and explanations given to us, the company is not required to get it registered under section 45-IA of the Reserve Bank of India Act, 1934.

For J.D. Zatakia & Co.
Chartered Accountants
FRN No. 111777W

J.D. Zatakia
Proprietor
Membership No. 17669

Place: Mumbai
 Date : 23rd May, 2019

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Goldiam International Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting

criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external

purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For J.D. Zatakia & Co.
Chartered Accountants
FRN No. 111777W

J.D. Zatakia
Proprietor
Membership No. 17669

Place: Mumbai
Date : 23rd May, 2019

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2019

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	As at March 31, 2019	As at March 31, 2018
A ASSETS			
I Non-current assets			
a) Property, plant and equipment	1	1,465.08	1,399.61
b) Capital work-in-progress	1	-	-
c) Investment property	2	193.57	193.57
d) Intangible assets	3	32.98	54.84
e) Investments in Subsidiaries and Joint venture	4	722.34	722.34
f) Financial assets			
i. Investments	4(a)	3,548.82	1,832.37
ii. Loans	5	12.73	44.38
iii. Other Financial Assets	6	22.30	20.21
g) Deferred tax assets (net)	7	150.74	119.54
Total non-current assets		6,148.56	4,386.86
II Current assets			
a) Inventories	8	1,099.64	1,902.68
b) Financial assets			
i. Investments	9	8,402.96	9,899.05
ii. Trade receivables	10	5,244.24	6,231.29
iii. Cash and cash equivalents	11	2,625.25	1,386.57
iv. Bank balances other than (iii) above	12	62.49	40.68
v. Loans	13	2,588.04	2,801.30
c) Other current assets	14	58.19	80.55
Total current assets		20,080.81	22,342.12
Total assets		26,229.37	26,728.98
B EQUITY AND LIABILITIES			
I Equity			
a) Equity share capital	15	2,296.60	2,494.60
b) Other equity	16	20,675.19	20,948.91
Total equity		22,971.79	23,443.51
II LIABILITIES			
Non-current liabilities			
a) Deferred tax liabilities		-	-
Total non-current liabilities		-	-
III Current liabilities			
a) Financial liabilities			
i. Borrowings	17	691.55	1,055.70
ii. Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		5.74	10.94
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,188.24	1,929.34
iii. Other financial liabilities	19	115.04	81.58
b) Provisions	20	257.01	207.91
Total current liabilities		3,257.58	3,285.47
Total liabilities		3,257.58	3,285.47
Total equity and liabilities		26,229.37	26,728.98

The accompanying notes are an integral part of these standalone financial statements.

As per our attached report of even date.

For J.D. Zatakia & Co.
Chartered Accountants
ICAI Firm Registration No. 111777W

J.D. Zatakia
Proprietor
Mem No. : 17669

Place : Mumbai
Date : 23rd May, 2019

For and on behalf of the Board of Goldiam International Ltd.

Anmol R. Bhansali
Director
(DIN-07931599)

Pankaj Parkhiya
Company Secretary

Place : Mumbai
Date : 23rd May, 2019

Rashesh M. Bhansali
Executive Chairman
(DIN No. 00057931)

Darshana Patel
Chief Financial Officer

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	Year ended March 31, 2019	Year ended March 31, 2018
I Income			
a) Revenue from operations	21	16,982.73	12,201.99
b) Other income	22	1,081.45	647.75
Total income		<u>18,064.18</u>	<u>12,849.74</u>
II Expenses			
a) Cost of raw materials and components consumed	23	11,517.76	7,903.98
b) Purchase of Traded goods		1,272.79	1,475.36
c) Changes in inventories of finished goods, work-in-progress and traded goods	24	381.24	41.65
d) Employee benefit expenses	25	354.20	301.20
e) Finance Cost	26	110.21	28.71
f) Depreciation and amortisation expense	1	197.62	176.06
g) Other expenses	27	1,436.94	1,527.66
Total expenses		<u>15,270.76</u>	<u>11,454.62</u>
III Profit before tax		<u>2,793.42</u>	<u>1,395.12</u>
Income tax expense			
- Current tax	28	866.70	503.33
- Deferred tax	28	(31.19)	(6.62)
IV Total tax expense		<u>835.51</u>	<u>496.71</u>
V Profit for the year		<u>1,957.91</u>	<u>898.41</u>
Other Comprehensive Income:			
Items that will be reclassified to profit or loss			
a) Items that will not be reclassified to Profit or Loss		355.44	555.49
b) Income Tax relating to items that will not be reclassified to Profit of Loss		(2.62)	(2.58)
Total Other Comprehensive Income for the year (net of Tax)		<u>352.82</u>	<u>552.91</u>
VI Total comprehensive income for the year		<u>2,310.73</u>	<u>1,451.32</u>
VII Earnings per share (face value of ₹10 per share)	29		
Basic		8.06	3.60
Diluted		8.06	3.60

The accompanying notes are an integral part of these standalone financial statements.

As per our attached report of even date.

For J.D. Zatakia & Co.
Chartered Accountants
ICAI Firm Registration No. 111777W

J.D. Zatakia
Proprietor
Mem No. : 17669
Place : Mumbai
Date : 23rd May, 2019

For and on behalf of the Board of Goldiam International Ltd.

Anmol R. Bhansali
Director
(DIN-07931599)

Pankaj Parkhiya
Company Secretary

Place : Mumbai
Date : 23rd May, 2019

Rashesh M. Bhansali
Executive Chairman
(DIN No. 00057931)

Darshana Patel
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2019

A. EQUITY SHARE CAPITAL :

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	No. of shares	Amount
Issued, subscribed and fully paid-up shares			
Equity share of ₹ 10 each			
Balance as at April 1, 2017	15	24945996	2,494.60
Changes in Equity Share Capital during the year		-	-
Balance as at March 31, 2018	15	24945996	2,494.60
Changes in Equity Share Capital during the year (Buy-back of shares)		-1980000	(198.00)
Balance as at March 31, 2019	15	22965996	2,296.60

B. OTHER EQUITY

Particulars	Reserves and surplus				Total
	Capital Redemption Reserves	Capital Reserves	General Reserves	Retained Earning	
Balance as at April 1, 2017	208.68	479.70	5,055.38	13,753.82	19,497.59
Profit for the year	-	-	-	898.41	898.41
Other comprehensive income	-	-	-	552.91	552.91
Total comprehensive income	-	-	-	1,451.32	1,451.32
Dividend paid	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-
Balance as at 31 March 2018	208.68	479.70	5,055.38	15,205.14	20,948.90
Profit for the year	-	-	-	1,957.91	1,957.91
Other comprehensive income	-	-	-	352.82	352.82
Buy-back of equity Shares (Refer Note 15)	198.00	-	(1,777.60)	-	(1,579.60)
Total comprehensive income	406.68	479.70	3,277.78	17,515.87	21,680.03
Dividend paid	-	-	-	(833.51)	(833.51)
Dividend distribution Tax	-	-	-	(171.33)	(171.33)
Balance as at March 31, 2019	406.68	479.70	3,277.78	16,511.03	20,675.19

The accompanying notes are an integral part of these standalone financial statements.

As per our attached report of even date.

For J.D. Zatakia & Co.
Chartered Accountants
ICAI Firm Registration No. 111777W

J.D. Zatakia
Proprietor
Mem No. : 17669

Place : Mumbai
Date : 23rd May, 2019

For and on behalf of the Board of Goldiam International Ltd.

Anmol R. Bhansali
Director
(DIN-07931599)

Pankaj Parkhiya
Company Secretary

Place : Mumbai
Date : 23rd May, 2019

Rashesh M. Bhansali
Executive Chairman
(DIN No. 00057931)

Darshana Patel
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
A Cash flow from operating activities :			
Profit before tax		2,793.42	1,395.12
Adjustments for:			
Depreciation and amortization for the year	197.62		176.06
(Profit)/Loss on sale of Investment (Net)	(30.17)		0.91
Net unrealised foreign exchange (gain)/ loss	53.61		(80.24)
Net (profit)/loss on disposal of property, plant and equipment	(9.51)		9.28
Actuarial (gain)/loss forming part of OCI	(2.62)		(2.58)
Dividend received	(169.21)		(214.98)
Interest Income	(445.51)		(184.10)
Finance cost	110.21		28.71
		(295.58)	(266.94)
Operating profit before working capital changes		2,497.84	1,128.18
Adjustments for:			
Decrease/(Increase) in inventories	803.04		365.64
Decrease/(increase) in non-current financial assets	(2.09)		(0.46)
Decrease/(increase) in current financial assets	213.26		(1,971.09)
Decrease/(increase) in other current assets	22.36		106.86
Decrease/(increase) in trade receivables	909.35		(679.81)
(Decrease)/increase in trade payables	294.20		196.50
(Decrease)/increase in current financial liabilities	33.14		(123.75)
(Decrease)/increase in other current liabilities	4.76		2.38
		2,278.02	(2,103.73)
Cash generated from operating activities		4,775.86	(975.55)
Income Tax Paid (net)	(790.38)		(415.00)
		(790.38)	(415.00)
Net cash generated from operating activities		3,985.48	(1,390.55)
B Cash flow from investing activities:			
Purchase of property, plant and equipment	(287.00)		(80.13)
Proceeds from disposal of property, plant and equipment	55.25		14.93
Purchase of Investments	(4,695.59)		(2,635.78)
Proceeds from redemption of current investments,	4,860.84		4,968.98
Interest received	445.51		184.10
Dividend received	169.21		113.00
Dividend received from Subsidiary	-		101.98
Net cash used in investing activities		548.22	2,667.08
C Cash flow from financing activities:			
(Repayment)/proceeds of short term borrowings, net	(380.56)		(344.04)
Buy-Back of Equity Shares	(1,777.60)		-
Interest paid	(110.21)		(28.71)
Dividends paid	(833.51)		-
corporate dividend tax	(171.33)		-
Net cash generated from financing activities		(3,273.21)	(372.75)
Net increase in cash and cash equivalents (A+B+C)		1,260.49	903.78
Cash and cash equivalents at the beginning of the year		1,427.25	523.47
Cash and cash equivalents at the end of the year		2,687.74	1,427.25

Note:

- Figures in bracket represent cash outflow.
- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

As per our attached report of even date.

For J.D. Zatakia & Co.
Chartered Accountants
ICAI Firm Registration No. 111777W

J.D. Zatakia
Proprietor
Mem No. : 17669

Place : Mumbai
Date : 23rd May, 2019

For and on behalf of the Board of Goldiam International Ltd.

Anmol R. Bhansali
Director
(DIN-07931599)

Pankaj Parkhiya
Company Secretary

Place : Mumbai
Date : 23rd May, 2019

Rashesh M. Bhansali
Executive Chairman
(DIN No. 00057931)

Darshana Patel
Chief Financial Officer

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2019

Company Information

Goldiam International Limited (the Company) is a public limited company domiciled in India with its registered office located at Gems & Jewellery Complex, M.I.D.C., SEEPZ, Andheri (East) Mumbai - 400 096. The Company is listed on the Bombay Stock Exchange (BSE) and The National Stock Exchange (NSE). The Company is engaged in manufacturing and export of Diamond studded Gold & Silver Jewellery.

A. Basis of Preparation

I) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Financial statements are presented in ₹. which is the functional currency of the Company and all values are rounded to the nearest Lakhs, except when otherwise indicated, further the transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes in these financial statements.

The financial statements of the Company for the year ended 31st March, 2019 were approved for issue in accordance with the resolution of the Board of Directors on 23rd May, 2019.

II) Current versus non current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is

- Expected to be realised or intended to sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

B KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect their reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes

- (a) Measurement of defined benefit obligations - Note 25
- (b) Measurement and likelihood of occurrence of provisions and contingencies - Note 39
- (c) Recognition of deferred tax assets - Note 7

C SIGNIFICANT ACCOUNTING POLICIES

a) Property, Plant and Equipment:

property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on written-down value, computed on the basis of useful lives (as set out below) prescribed in Schedule II the Act

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

Description of Asset	Estimated useful life (in years)
Buildings	30
Plant and equipment	15
Office equipment	5
Computers	3
Computers Servers	6
Computer software	5
Furniture and fixtures	10
Vehicles	8

Leasehold improvements have been amortised over the estimated useful life of the assets or the period of lease, whichever is lower. The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

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 de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

b) Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs. and impairment if any.

c) Leased Assets :

Company as a lessee :

Operating Leases :

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

The Company does not enter into any leases as a lessor.

d) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

The impairment losses and reversals are recognised in statement of profit and loss.

e) Investments in Subsidiaries, Associates and Joint Ventures

Investments in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

f) Financial instruments

Financial assets

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Subsequent measurement

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- amortised cost.
- fair value through profit and loss (FVTPL).
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade Receivables and Loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Mutual Funds, Equity investment, bonds and other financial instruments

Mutual Funds, Equity investment, bonds and other financial instruments in the scope of Ind As 109 are measured at fair value through profit and loss account(FVTPL).

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as

the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

g) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

Trade receivables

The Company applies approach permitted by Ind AS 109, financial instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

h) Inventories

- i) Raw Material Lower of cost or net realisable value. Cost is determined on first in first out ('FIFO') basis.
- ii) Stores and Spares are valued at cost on First In First Out (FIFO) basis.
- iii) Work in progress, manufactured finished goods and traded goods are valued at lower of cost and net realisable value. Cost of work in progress and manufactured finished goods comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition. Trading goods are valued at Cost or net realisable value, whichever is lower.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

Inventories of cut and polished diamonds are valued at cost or net realisable value whichever is lower based on the valuation report obtained from Government approved Valuer.

i) Foreign Currency Transactions And Translation Of Foreign Subsidiaries

Initial recognition

The Company's financial statements are presented in Rupees, which is also the Company's functional currency. Transactions in foreign currencies are recorded on initial recognition in the functional currency at the exchange rates prevailing on the date of the transaction.

Measurement at the balance sheet date

Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Treatment of exchange difference

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

j) Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ('OCI') or directly in equity.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Current income-tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

Deferred income-tax is calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

k) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

l) Post-employment, long term and short term employee benefits

i) Defined contribution plans

Provident fund benefit is a defined contribution plan under which the Company pays fixed contributions into funds established under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

ii) Defined benefit plans

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of given years of service. The company makes contribution to employees Company gratuity fund established by Life Insurance Corporation of India. Actuarial gains and losses arising from changes in actuarial assumptions are recognised in the Profit and Loss account in the period in which they arise.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Other long-term employee benefits

Liability in respect of compensated absences is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined

Other Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

m) Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or as incurred.

n) Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

o) Fair value measurement

The Company measures financial instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

p) Provisions, contingent assets and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Contingent liability is disclosed for

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized. However, when inflow of economic benefit is probable, related asset is disclosed.

q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) Revenue recognition

The Company derives revenues primarily from sale of manufactured goods, traded goods.

Effective 01 April 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) - 'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 01st April 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted.

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition

Revenue is recognized on satisfaction of performance obligation upon transfer of control of products to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products.

Step 1 Identify the contract(s) with a customer

Step 2 Identify the performance obligation in contract

Step 3 Determine the transaction price

Step 4 Allocate the transaction price to the performance obligations in the contract

Step 5 Recognise revenue when (or as) the entity satisfies a performance obligation

The Company evaluates the arrangement with customers, considering underlying substance and terms and conditions of the arrangements. Revenue is accounted either on gross or net basis based on the expected discounts to be offered to customers.

Interest Income

Interest income is recognised on an accrual basis using the effective interest method.

Dividend

Revenue is recognised when the right to receive is established.

s) Operating Segment

The managing committee is considered to be the 'Chief Operating Decision Maker' (CODM) as defined in IND AS 108. The Operating Segment is the level at which discrete financial information is available. The CODM allocates resources and assess performance at this level. The Company has identified the below operating segments

- a) Jewellery Manufacturing Activity.
- b) Investment Activity.

t) Recent accounting pronouncements

Amendments to Ind As 116, 'Leases'.

"On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. There will not be any material impact of the said implementation of Ind AS 116 to the Company.

NOTE 1 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Buildings	Office Premises	Furniture fixture and office equipments	Plant and machinery	Office equipments	Vehicles	Total	Capital work-in-progress
Gross block								
As at April 01, 2017	313.33	1,417.14	172.01	520.38	20.01	371.91	2,814.77	183.07
Additions	-	-	0.23	12.11	1.28	44.67	58.29	-
Deduction	-	-	-	-	-	116.30	116.30	183.07
As at March 31, 2018	313.33	1,417.14	172.24	532.48	21.28	300.29	2,756.76	-
Additions	13.10	-	-	60.41	4.10	209.39	287.00	-
Deduction	-	-	-	-	-	141.11	141.11	-
As at March 31, 2019	326.43	1,417.14	172.24	592.88	25.38	368.57	2,902.65	-

Particulars	Buildings	Office Premises	Furniture fixture and office equipments	Plant and machinery	Office equipments	Vehicles	Total	Capital work-in-progress
Accumulated depreciation								
As at April 01, 2017	276.57	275.49	125.14	413.29	16.59	187.47	1,294.55	-
Depreciation charge during the year	3.32	55.57	11.43	21.94	1.73	60.69	154.68	-
Deduction	-	-	-	-	-	92.08	92.08	-
As at March 31, 2018	279.89	331.06	136.58	435.23	18.32	156.08	1,357.15	-
Depreciation charge during the year	3.15	52.86	8.46	25.42	1.60	84.27	175.76	-
Deduction	-	-	-	-	-	95.37	95.37	-
As at March 31, 2019	283.04	383.92	145.04	460.66	19.91	144.98	1,437.54	-
Net carrying amount as at March 31, 2019	43.39	1,033.22	27.20	132.23	5.47	223.58	1,465.08	-
Net carrying amount as at March 31, 2018	33.44	1,086.08	35.66	97.24	2.96	144.21	1,399.61	-

No Assets are pledged as security.

Goldiam International Limited

NOTE 2 - INVESTMENT PROPERTY

Particulars	As at March 31, 2018	As at March 31, 2017
Gross block		
Opening gross carrying amount	-	-
Additions	193.57	193.57
Closing gross carrying amount	193.57	193.57
Accumulated depreciation		
Opening accumulated depreciation	-	-
Depreciation charge for the year	-	-
Closing accumulated depreciation	-	-
Net carrying amount as at March 31, 2019	193.57	-
Net carrying amount as at March 31, 2018	-	193.57

The fair values of investment properties have been determined by independent valuer, as per the valuation report the value of Investment property is ₹ 197.60 lakhs as on the balance sheet date. All resulting fair value estimates for investment properties are included in level 3.

NOTE 3 - INTANGIBLE ASSETS

Particulars	Computer software	Total
Gross block		
As at April 01, 2017	97.96	97.96
Additions	11.34	11.34
Deduction	-	-
As at March 31, 2018	109.30	109.30
Additions	-	-
Deduction	-	-
As at March 31, 2019	109.30	109.30
Particulars	Computer software	Total
Accumulated amortisation and impairment		
As at April 01, 2017	33.08	33.08
Amortisation charge during the year	21.38	21.38
Impairment loss during the year	-	-
As at March 31, 2018	54.46	54.46
Amortisation charge during the year	21.86	21.86
Impairment loss during the year	-	-
As at March 31, 2019	76.32	76.32
Net carrying amount as at March 31, 2019	32.98	32.98
Net carrying amount as at March 31, 2018	54.84	54.84

NOTE 4 - INVESTMENT IN SUBSIDIARIES AND JOINT VENTURE

Particulars	No. Of Share/ Bond Unit	As at March 31, 2019	No. Of Share/ Bond Unit	As at March 31, 2018
A) Investments in subsidiaries :				
In Equity Instruments at cost, fully paid-up				
Unquoted				
Diagold Designs Limited	2,039,658	468.39	2,039,658	468.39
Goldiam Jewellery Limited	1,000,000	100.00	1,000,000	100.00
Goldiam USA Inc	200	72.00	200	72.00
In Equity Instruments at cost, fully paid-up				
Unquoted				
Goldiam HK Limited (Face Value of HK\$ 1 each)	1,495,681	81.95	5,982,725	81.95
Total		<u>722.34</u>		<u>722.34</u>

NOTE 4(a) - NON CURRENT INVESTMENTS

A) Investment in Other Equity Instruments

Unquoted, fully paid up

Classic Diamonds (I) Ltd	5	-	5	-
S.B. & T International Ltd	1	-	1	0.00
Shrenuj & Co Ltd	10	-	10	-
Sip Technologies and Exports Limited	1,891	-	1,891	-
Winsome Diamonds And Jewellery Ltd	1	-	-	0.00

B) Investment in Tax Free Bonds

Quoted (At amortised cost)

8.10% Tax Free Housing and Urban Development Corporation Limited 10 Yrs Bond	8,676	91.58	8,676	92.56
8.40% Tax Free Indian Railway Finance Corporation Ltd SR-92 15 Yrs Bond	20,000	250.00	20,000	226.98
7.25% Tax Free Indian Railway Finance Corporation Ltd SR-104 20 Yrs Bond	9,060	103.74	9,060	103.74
8.20% Tax Free National Highways Authority of India 10Years Bond	7,417	80.85	7,417	82.36
7.35% Tax Free Power Finance Corporation Ltd SR 3A 30 Yrs Bond	1,284	14.48	1,284	15.47

C) Investment Preference Shares

Quoted, fully paid up (At Fair value through Profit & Loss)

15.99% IL&FS Limited Non Convertible Redeemable Cumulative Preference Share 16/05/2021	1,880	-	1,880	252.80
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D) Investment in Mutual Fund

Unquoted-Fully paid up (At Fair value through Profit & Loss)

Axis Fixed Term Plan - Series 97 (1116 Days) Growth	2,500,000.000	261.10	-	-
DSP FMP - Series 238 - 36M - Regular - Growth	4,000,000.000	423.61	-	-

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Particulars	No. Of Share/ Bond Unit	As at March 31, 2019	No. Of Share/ Bond Unit	As at March 31, 2018
Kotak FMP Series 183 - Growth (Regular Plan)	-	-	2,500,000.000	305.99
Kotak FMP Series 220 - Growth (Regular Plan)	2,001,444 .000	215.37	2,001,444.000	200.14
Kotak FMP Series 239 - Growth (Regular Plan)	3,000,000.000	315.25	-	-
Kotak FMP Series 257 - Growth (Regular Plan)	2,000,000.000	205.36	-	-
UTI Fixed Term Income Fund Series XXIX - XIII (1122 Days)- Growth Plan	2,500,000.000	262.32	-	-
E) Investment in Debentures				
Unquoted- fully paid up (At Fair value through Profit & Loss)				
L&T Finance Ltd Series M OPTIFY 2018-19-MLD	30	304.53	-	-
Reliance Commercial Finance Ltd - (NCMLD) Debentures Series RCF/02	27	281.72	-	-
Note (*) : (MLD refers to Market Link Debentures.)				
F) Investment in Venture Capital Funds				
Unquoted (At Fair value through Profit and Loss)				
ASK Real Estate Special Opportunities Fund - II	245	297.61	175	167.90
ASK Real Estate Special Situations Fund - I	225	220.54	100	79.48
ICICI Prudential Real Estate AIF-I (class A)	193,372	202.91	200,000	217.54
Kotak Alternate Opportunities (India) Fund	-	15.59	-	22.75
Kshitij Venture Capital Fund	30,000	2.26	30,000	64.66
		3,548.82		1,832.37
Aggregate amount of quoted investments		540.64		1,280.04
Aggregate market value of listed and quoted investments		540.65		1,280.04
Aggregate amount of unquoted investments		3,730.51		1,274.67
Aggregate Provision for Impairment in the Value of Investments		0.19		0.19

NOTE 5 - LONG TERM LOANS AND ADVANCES

Particulars	As at March 31, 2019	As at March 31, 2018
Loans Receivables considered good - Unsecured	-	-
Advance Tax	12.73	44.38
Total	12.73	44.38

NOTE 6 - OTHER NON CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposits	22.30	20.21
Total	22.30	20.21

NOTE 7 - DEFERRED TAX ASSETS

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax asset arising on account of Provision for employee benefits	1.20	0.51
Deferred tax assets arising on account of Financial assets at fair value through P&L	200.37	188.01
Deferred tax assets arising on account of Provision for Doubtful Debts	-	8.65
TOTAL OF DEFERRED TAX ASSETS	201.57	197.17
Deferred tax liability arising on account of Difference between accounting base and tax base of PPE	50.83	77.63
TOTAL OF DEFERRED TAX LIABILITY	50.83	77.63
NET DEFERRED TAX ASSETS / (LIABILITY)	150.74	119.54

NOTE 8- INVENTORIES

Particulars	As at March 31, 2019	As at March 31, 2018
Raw materials	861.18	1,283.67
Stock in Process	94.26	166.57
Finished goods	128.26	437.19
Stock of Consumable Stores & Spare parts (at cost)	15.94	15.26
Total	1,099.64	1,902.68

NOTE 9 - NON-CURRENT INVESTMENTS

Particulars	No. Of Share/ Bond Unit	As at March 31, 2019	No. Of Share/ Bond Unit	As at March 31, 2018
A) Investment in Equity Instruments				
Unquoted, fully paid up (At Fair value through Profit & Loss)				
Ajmera Realty and Infra India Limited	-	-	482	1.16
Alphageo India Limited	-	-	275	2.06
APL Apollo Tubes Limited	-	-	580	11.57
Ashapura Intimates Fashion Limited	-	-	544	2.45
Automotive Axles Limited	-	-	480	7.01
Avanti Feeds Limited	-	-	500	11.16
Bajaj Finance Limited	-	-	149	2.64
Bhansali Engineering Polymers Limited	-	-	1,475	2.51
Bharat Rasayan Limited	-	-	62	2.67
Caplin Point Laboratories Limited	-	-	423	2.42
Control Print Limited	-	-	552	2.36
DCM Shriram Limited	-	-	1,309	5.55
Edelweiss Financial Services Limited	-	-	3,562	8.49
IG Petrochemicals Limited	-	-	1,778	11.41
IIFL Holdings Limited	-	-	1,564	11.00
JM Financial Limited	-	-	6,129	7.89
Kisan Mouldings Limited	-	-	1,256	1.93

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Particulars	No. Of Share/ Bond Unit	As at March 31, 2019	No. Of Share/ Bond Unit	As at March 31, 2018
Maithan Alloys Limited	-	-	1,424	11.16
Man Industries India Limited	-	-	2,053	2.54
Meghmani Organics Limited	-	-	7,183	6.07
Minda Industries Limited	-	-	810	8.72
Motilal Oswal Financial Services Limited	-	-	777	7.82
Panama Petrochem Limited	-	-	5,764	10.95
Phillips Carbon Black Limited	-	-	1,035	11.25
PNB Housing Finance Limited	-	-	192	2.49
Rama Steel Tubes Limited	-	-	943	1.66
Rane Madras Limited	-	-	287	2.40
RBL Bank Limited	-	-	496	2.37
Reliable Ventures India Ltd	50,000	6.83	50,000	7.73
Shakti Pumps India Limited	-	-	465	2.54
Som Distilleries and Breweries Limited	-	-	1,007	2.26
Thangamayil Jewellery Limited	-	-	439	2.13
Thirumalai Chemicals Limited	-	-	626	10.69
Titan Industries Ltd	20	0.23	20	0.19
Varun Beverages Limited	-	-	468	2.89
Venkys India Limited	-	-	92	3.56
Veto Switchgears and Cables Limited	-	-	1,145	2.08
Winsome Diamonds And Jewellery Ltd	-	-	1	0.00
B) Investment in Mutual Fund				
Unquoted- Fully paid up (At Fair value through Profit & Loss)				
HDFC FMP 1184D January 2015 (1) Series 33 - Regular - Growth	-	-	1,000,000.000	133.05
Kotak FMP Series 172 - Growth (Regular Plan)	-	-	1,200,000.000	157.55
Kotak FMP Series 183 - Growth (Regular Plan)	2,500,000.000	307.61	-	-
UTI Fixed Term Income Fund - Series XXII - VI (1098 Days) -Growth Plan	-	-	4,000,000.000	519.76
DSP Credit Risk Fund-Regular Plan-Growth (Old name DSP BlackRock Credit Risk Fund-Regular Plan-Growth)	1,723,143.313	483.62	1,723,143.313	493.01
Franklin India Credit Risk Fund - Growth (Old name Franklin India Corporate Bond Opportunities Fund - Growth)	3,581,160.984	701.16	3,581,160.984	646.15
Franklin India Short Term Income Plan - Retail Plan - Growth	26,342.574	1,050.54	21,348.370	783.54
Franklin India Ultra Short Bond Fund-Super Institutional Plan-Daily Dividend Reinvestment	2,011,895.380	203.02	-	-
HDFC Credit Risk Debt Fund - Regular Plan - Growth (Old name HDFC Regular Savings Fund is merged into HDFC Credit Risk Debt Fund)	2,224,813.973	339.40	926,841.325	319.15
ICICI Prudential Savings Fund - Growth	1,112,187.002	3,988.89	1,112,187.002	3,707.11

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Particulars	No. Of Share/ Bond Unit	As at March 31, 2019	No. Of Share/ Bond Unit	As at March 31, 2018
(Old name ICICI Prudential Flexible Income - Regular Plan - Growth)				
ICICI Prudential Income - Regular Plan - Growth	-	-	456,939.193	251.55
ICICI Prudential Credit Risk Fund - Growth	1,730,153.695	343.76	1,730,153.695	321.38
(Old name ICICI Prudential Regular Savings Fund - Growth)				
Kotak Treasury Advantage Fund-Growth (Regular Plan)	-	-	0.110	0.00
Reliance Regular Saving Fund-Debt Plan-Growth Plan-Growth Option	-	-	1,542,194.440	373.33
Reliance Liquidity Fund-Growth	-	-	1,358.160	35.39
Aditya Birla SunLife Balance Advantage Fund-Dividend Payout	-	-	896,860.987	186.10
HDFC Balance Advantage Fund-Regular Plan-Dividend	861,725.780	256.25	897,558.640	261.67
(Old name HDFC Prudence Fund Merger into HDFC Balance Advantage Fund)				
ICICI Prudential Value Discovery Fund - Growth	-	-	142,423.092	198.01
ICICI Prudential Equity & Debt Fund - Monthly Dividend	3,147,358.350	721.69	4,354,116.197	1,036.69
(Old name ICICI Prudential Balanced Fund-Monthly Dividend)				
C) Investment in Debentures				
Unquoted- fully paid up (At Fair value through Profit & Loss)				
Edelweiss Finvest Pvt Limited - SR - K7L604D BR NCD 25 MR19	-	-	150.00	167.99
Edelweiss Finvest Pvt Limited - SR - L8L607A BR NCD 29 MR19	-	-	100.00	111.85
		8,402.990		9,899.05
Aggregate amount of quoted investments		7.05		1,006.13
Aggregate market value of listed and quoted investments		314.67		1,006.13
Aggregate amount of unquoted investments		8,088.29		8,892.92
Aggregate Provision for Impairment in the Value of Investments		-		-

NOTE 10 - TRADE RECEIVABLES

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured considered good	5,244.24	6,256.29
Less : Provision for doubtful receivables	-	(25.00)
Total	5,244.24	6,231.29

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NOTE 11 - CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2019	As at March 31, 2018
Cash on hand	43.71	44.10
Bank balances		
- Current Account	390.02	125.63
- EEFC Account	2,164.88	1,191.74
- Fixed Deposit with Banks	26.64	25.10
Total	2,625.25	1,386.57

NOTE 12 - OTHER BANK BALANCES

Particulars	As at March 31, 2019	As at March 31, 2018
Margin money deposits	11.10	3.90
Unclaimed dividend account	51.39	36.78
Total	62.49	40.68

NOTE 13 - SHORT TERM LOANS AND ADVANCES

Particulars	As at March 31, 2019	As at March 31, 2018
Inter Corporate deposit	2,500.00	2,300.00
Others	88.04	501.30
Total	2,588.04	2,801.30

NOTE 14 - OTHER CURRENT ASSETS

Particulars	As at March 31, 2019	As at March 31, 2018
Balance with govt authorities	48.86	69.85
Prepaid expenses	9.33	10.70
Total	58.19	80.54

NOTE 15 - SHARE CAPITAL AND OTHER EQUITY

Particulars	As at March 31, 2019	As at March 31, 2018
Share capital		
Authorised shares		
31000000 Equity Shares of ₹ 10/- each	3,100.00	3,100.00
(Previous year 31000000 Equity Shares of ₹ 10/- each)		
Issued, subscribed and fully paid-up shares		
22965996 Equity Shares of ₹ 10/- each	2,296.60	2,494.60
(Previous Year 24945996 Equity Shares of ₹ 10/- each)		
	2,296.60	2,494.60

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	Nos.	₹ in Lakhs
Balance as at April 1, 2017	24,945,996	2,494.60
Changes during the period		
Balance as at March 31, 2018	24,945,996	2,494.60
Changes during the period		
Buy Back of Equity Share	(1,980,000)	(198.00)
Balance as at March 31, 2019	22,965,996	2,296.60

(b) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of ₹.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company (as per the register of members of the Company are as under)

Name of the shareholder	As at March 31, 2019		As at March 31, 2018	
	Nos. of Shares	% holding in the class	Nos. of Shares	% holding in the class
Equity shares of ₹ 10/- each fully paid				
Mr. Rashesh Manhar Bhansali	10,000,000	43.54%	13,103,428	52.53%
Mr. Anmol Rashesh Bhansali	3,303,428	14.38%	-	-
M/s Diajewel N.V.	794,889	3.46%	2,054,786	8.24%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Proposed Dividend on Equity Shares

The board proposed dividend on equity shares after the balance sheet date.

The Board of Directors at its meeting held on 13th Feb, 2019 have recommended and declared a payment of interim dividend of ₹2.00 (i.e. 20%) per equity share of ₹ 10/- each for the Financial Year ended March 31, 2019 on 22,965,996 equity shares.

In addition to the above dividends, the Board of Directors have recommended a dividend of ₹1 (i.e. 10%) per equity share of ₹ 10/- each (previous year 1.50 per share) per fully paid equity share. This proposed dividend is subject to approval of shareholders at the ensuing Annual General Meeting.

NOTE 16 - OTHER EQUITY

Particulars	As at March 31, 2019	As at March 31, 2018
a) Capital Redemption Reserve		
As per Balance Sheet	208.68	208.68
Add : Transfer from Equity Share Capital	198.00	-
	<u>406.68</u>	<u>208.68</u>
b) Capital Reserve		
As per Balance Sheet	479.70	479.70
	<u>479.70</u>	<u>479.70</u>
c) General reserve		
As per Balance Sheet	5,055.38	5,055.38
Less : Utilisation for Buy Back of Equity Shares	(1,777.60)	-
	<u>3,277.78</u>	<u>5,055.38</u>
d) Retained Earning		
Balance as per the last financial statements	15,205.14	13,753.82
Profit for the year	2,310.73	1,451.32
Less: Appropriations		
Interim equity dividend	459.32	-
Tax on interim equity dividend	94.41	-
Dividend on equity shares	374.19	-
Tax on equity dividend	76.92	-
Closing Balance	<u>16,511.03</u>	<u>15,205.14</u>
TOTAL	<u>20,675.19</u>	<u>20,948.90</u>

a) Capital Redemption Reserve

The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back. During the year the increase in reserve is on account of buy back of equity shares.

b) Capital Reserves

Capital reserve was created on forfeiture of share warrant application money. The balance will be utilised in accordance with the provision of the Companies Act, 2013.

c) General Reserve

The Company created general reserve in earlier years pursuant to the provisions of the Companies Act wherein certain percentage of profits were required to be transferred to general reserve before declaring dividends. As per the Companies Act 2013, the requirement to transfer profits to general reserve is not mandatory. General reserve is a free reserve available to the Company.

NOTE 17 - SHORT TERM BORROWINGS

Particulars	As at March 31, 2019	As at March 31, 2018
Packing Credit In Foreign Currency With Citibank	691.55	834.21
Post Shipment Credit In Foreign Currency With Citi Bank N.A.	-	81.32
Packing Credit in Foreign Currency with HSBC Bank	-	140.17
Total	691.55	1,055.70

(Secured by Pledge on investments in Fixed Maturity Plans (FMP)/Debt Funds through CITI Bank N.A. and Deemed Promissory Note of ₹2500.00 lakhs and Letter of Continuity)

Particulars	Unit
Franklin India Short Tem Income Plan-Retail Plan-Growth	26342.574
Franklin India Credit Risk Fund - Growth (Old Name : Franklin India Corporate Bond opportunities Fund - Growth)	3581160.984
DSP Credit Risk Fund-Regular Plan-Growth (Old name DSP Black Rock Credit Risk Fund - Regular Plan - Growth)	1723143.313

(Secured by Pledge of Mutual Funds/Bonds through HSBC Bank and Demand Promissory Note of ₹ 2500.00 lakhs)

Particulars	Unit
ICICI Prudential Credit Risk Fund Growth (Old Name : ICICI Prudential Regular Savings Fund - Growth)	1730153.695
ICICI Prudential Saving Fund - Growth (Old Name: ICICI Prudential Flexible Income - Regular - Growth)	1112187.002
HDFC Credit Risk Debt Fund - Regular Plan - Growth (HDFC Regular Savings Fund is merged into HDFC Credit Risk Debt Fund on 08/05/2018)	2224813.973

Details of term of repayment and rate of interest are as set out below :

Type of Loan	Rate of Interest	Maturity Period
Pre-shipment credit in foreign currency	4.20%	May-19
Post shipment credit in foreign currency	Nil	Nil

NOTE 18 - TRADE PAYABLES

Particulars	As at March 31, 2019	As at March 31, 2018
Total outstanding dues of micro enterprises and small enterprises	5.74	10.94
Total outstanding dues other than micro enterprises and small enterprises	2,188.24	1,929.34
Total	2,193.98	1,940.28

Details of Dues to Micro, Medium and Small Enterprises

Particulars	As at March 31, 2019	As at March 31, 2018
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	5.74	10.94
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	0.13	NIL
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL

NOTE 19 - OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2019	As at March 31, 2018
a) Statutory dues payable	8.68	8.60
b) Salaries due to director	34.80	7.29
c) Trade / Security Deposits	0.50	0.50
d) Advance received from clients (*)	19.67	28.41
e) Unclaimed dividend (**)	51.39	36.78
Total	115.04	81.58

(*) Disputed amount of advance ₹ 19.67 lakhs (Previous year ₹ 19.65).

(**) Investor Education and Protection Fund ('IEPF')- as at 31st March, 2019, there is no amount due and outstanding to be transferred to the IEPF by the company. Unclaimed Dividend, if any, shall be transferred to IEPF as and when they become due.

NOTE 20 - SHORT TERM PROVISIONS

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Provision for tax (net of prepaid taxes)	230.35	188.64
(a) Provision for employee benefits:		
(i) Provision for gratuity (Refer Note No. 25)	18.86	13.23
(ii) Provision for Leave Salary	7.80	6.05
Total	257.01	207.91

NOTE 21 - REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Revenue from Sale of products		
(a) Manufactured goods	15,642.51	10,650.72
(b) Traded goods	1,340.22	1,551.27
	16,982.73	12,201.99

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Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Revenue from Sale of products comprises		
(a) Manufactured goods		
Sales of gold Jewellery	15,501.56	10,604.00
Sales of Silver Jewellery	140.95	46.33
Sales of Other Misc. Products	-	0.40
	<u>15,642.51</u>	<u>10,650.72</u>
(b) Traded goods		
Sales of Cut & Polished Diamond	1,271.73	1,543.39
Sale of Gold & Wax	68.49	7.88
	<u>1,340.22</u>	<u>1,551.27</u>

NOTE 22 - OTHER INCOME

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest received	445.51	184.10
Dividend on Shares and Units of Mutual Funds	169.21	214.98
Commission received	17.75	17.75
Profit on sale of Current and Non Current Investments (Net)	38.07	-
Profit on sale of fixed assets	9.51	-
Net gain on foreign currency transaction and translation	268.46	175.89
Miscellaneous Income	27.48	36.73
Credit balance written	57.20	-
Consultancy and Labour Charges	15.34	14.29
Provision for Doubtful Debt Reversed	25.00	-
Sale of Scrap	-	0.71
Rent Income	7.92	3.30
Total	<u>1,081.45</u>	<u>647.75</u>

NOTE 23 - COST OF RAW MATERIALS AND COMPONENTS CONSUMED

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Opening Stock	1,283.67	1,608.13
Add: Purchases		
Gold	3,631.94	2,195.38
Cut & Polished Diamonds	7,396.03	5,312.32
Platinum	-	0.17
Gold Findings	28.98	49.90
Alloy	20.67	17.51
Colour Stone	2.87	0.24
Silver Findings	1.93	0.01
Semi Finished Gold Jewellery	12.52	3.02
Semi Finished Silver Jewellery	0.33	0.96
	<u>12,378.94</u>	<u>9,187.65</u>
Less : Closing Stock	861.18	1,283.67
Total	<u>11,517.76</u>	<u>7,903.98</u>

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Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(a) Raw Materials Consumed Comprise		
Gold	3,577.00	2,261.61
Cut & Polished Diamonds	7,871.93	5,579.63
Platinum	1.18	0.97
Gold Findings	26.40	41.11
Alloy	13.37	16.34
Colour Stone	2.61	1.23
Silver Models	3.67	-
Silver Findings	1.89	0.07
Semi Finished Gold Jewellery	12.51	3.02
Trade Designs	7.20	-

- (b) Value of imported raw materials consumed and the value of all indigenous raw materials similarly consumed and the percentage of each to the total consumption.

Particulars	Amount in ₹		Percentage	Percentage
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Raw Materials				
(i) Imported	4,793.80	3,575.59	41.62%	45.21%
(ii) Indigenous	6,723.96	4,332.93	58.38%	54.79%

NOTE 24 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Inventories at the beginning of the year		
Finished goods	437.19	393.02
Work-in-progress	166.57	252.39
	<u>603.76</u>	<u>645.41</u>
Inventories at the end of the year		
Finished goods	128.26	437.19
Work-in-progress	94.26	166.57
	<u>222.52</u>	<u>603.76</u>
	<u>381.24</u>	<u>41.65</u>

NOTE 25 - EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salaries, Wages, Bonus & Ex-gratia	329.21	279.05
Contribution to E.S.I.C.	2.00	1.85
Contribution to Provident Fund	2.63	2.74
Provision / Contribution to Group Gratuity and LIC	4.58	3.09
Workmen & Staff Welfare expenses	15.78	14.46
Total	<u>354.20</u>	<u>301.20</u>

(a) As per Ind As 19 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

Defined Contribution Plan :

Contribution to Provident Fund is ₹ 2.63 lakhs (Previous year ₹ 2.74 lakhs), ESIC and Labour Welfare Fund includes ₹ 2.00 lakhs (Previous year ₹ 1.85 lakhs).

Defined Benefit Plan :

Gratuity and Leave Encashment:

The Company makes partly annual contribution to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days service for each completed year of service or part thereof depending on the date of joining. The benefit vests after five years of continuous service.

Assumptions	Gratuity		Leave Encashment	
	Funded 31.03.19	Funded 31.03.18	Non Funded 31.03.19	Non Funded 31.03.18
Amount in INR				
Reconciliation of opening and closing balances of the present value of the defined benefit obligation:				
Present Value of obligation as at the beginning of the year	13.22	12.43	6.05	4.47
Current service cost	4.15	2.76	1.30	1.26
Past Service cost	(0.01)	-	-	-
Interest cost	1.01	0.86	0.41	0.21
Actuarial (gain) / loss	0.82	(0.78)	1.71	3.43
Benefits paid	(0.34)	(2.04)	(1.66)	(3.32)
Present Value of obligation as at the end of the year	<u>18.86</u>	<u>13.22</u>	<u>7.80</u>	<u>6.05</u>
Change in Plan Assets				
Plan assets at period beginning, at fair value	7.38	7.25	-	-
Expected return on plan assets	0.58	0.53	-	-
Actuarial (gain) / loss	(0.09)	0.07	-	-
Contributions	0.48	1.56	1.66	3.32
Benefits paid	(0.34)	(2.04)	(1.66)	(3.32)
Plan assets at period end 2018, at fair value	-	-	-	-
	<u>8.00</u>	<u>7.38</u>	<u>-</u>	<u>-</u>
Fair Value of Plan Assets				
Fair Value of plan assets at the beginning of the year	7.38	7.25	-	-
Actual return on plan assets	0.58	0.53	-	-
Contributions	0.48	1.56	-	-
Benefits paid	(0.34)	(2.04)	1.66	3.32
Fair Value of plan assets at the end of the year	-	-	(1.66)	(3.32)
Funded status	(8.10)	(7.31)	-	-
Excess of Actual over estimated return	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>

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Assumptions	Gratuity		Leave Encashment	
	Funded 31.03.19	Funded 31.03.18	Non Funded 31.03.19	Non Funded 31.03.18
Amount in INR				
The amounts to be recognized in the Balance Sheet and statements of Profit and Loss				
Present value of obligations as at the end of year	18.86	13.22	7.80	6.05
Fair value of plan assets as at the end of the year	8.00	7.38	-	-
Funded status	-	-	-	-
Net asset/(liability) recognized in Balance Sheet	<u>10.86</u>	<u>5.85</u>	<u>7.80</u>	<u>6.05</u>

Expenses for the year

Current service cost	-	-	1.30	1.26
Interest cost on benefit obligation	4.15	2.76	0.41	0.21
Expected return on plan assets	1.01	0.86	-	-
Net actuarial (gain)/loss recognised in the year	(0.58)	(0.53)	1.71	-
Total expenses recognised in the P & L A/c	<u>4.58</u>	<u>3.09</u>	<u>3.41</u>	<u>1.47</u>

Remeasurement of the net defined benefit plans:

Actuarial (Gain) / Losses due to Demographic Assumption changes in DBO	4.84	-	(0.83)	-
Actuarial (Gain) / Losses due to Financial Assumption changes in DBO	(9.41)	(0.68)	(2.55)	(0.26)
Actuarial (Gain)/ Losses due to Experience on DBO	5.40	(0.11)	3.43	3.69
Return on Plan Assets (Greater) / Less than Discount rate	0.09	(0.07)	-	-
Total Accrual Gain / Loss included in Other Comprehensive Income	<u>0.92</u>	<u>(0.85)</u>	<u>0.05</u>	<u>3.43</u>

NOTE 26 - FINANCE COSTS

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest on Bank Loan & Others	48.77	24.82
Net gain on foreign currency transaction and translation on Bank Loan	61.44	3.89
Total	<u>110.21</u>	<u>28.71</u>

NOTE 27 - OTHER EXPENSES

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Manufacturing Expenses		
Stores & Spares	44.24	36.41
Power & Water	72.26	70.28
Repairs & Maintenance (Building)	-	10.46
Machinery & Electrical Repairs	25.89	6.40
Grooving Charges & Labour charges	1.21	0.55
Insurance (Building)	0.26	0.35
Other Manufacturing Expenses	608.42	411.00

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Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Selling Distribution and other Expenses		
Insurance charges	0.21	0.73
Rent, Rates & Taxes	58.08	54.64
Repairs & Maintenance others	14.60	15.20
Advertisement	4.90	1.85
Travelling and Conveyance	22.98	28.59
Bank charges	6.39	3.64
Telephone charges	4.92	7.25
Corporate Social Responsibility Contribution (Refer Note-42)	41.65	41.60
Printing & Stationery	8.14	6.22
Auditors' Remuneration (Refer Note-31)	2.75	2.75
Donation	0.27	0.27
Vehicle expenses	14.47	25.65
Security Transaction Tax	0.28	0.26
Provision for Bad Debts	-	25.00
Loss on sale of Current and Non Current Investments (Net)	-	0.91
Loss on sale of Assets	-	9.28
Bad Debts	-	1.59
ECGC Premium	0.61	0.94
Discount / Reduction in Sales realisation	249.59	480.65
General Expenses	254.82	285.20
Total	1,436.94	1,527.66

Consumable Stores & Spares

Particulars	Amount in INR		Percentage	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
a) Imported	22.56	15.40	50.99%	42.30%
b) Indigenous	21.68	21.01	49.01%	57.70%

NOTE 28 - PROVISION FOR CURRENT AND DEFERRED TAX

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Current tax		
Current tax on profits for the year	835.05	503.33
Adjustments for current tax of prior periods	31.65	-
Total current tax expense	866.70	503.33
Deferred tax		
(Decrease)/increase in deferred tax assets	(31.19)	(6.62)
Total deferred tax expense/(benefit)	(31.19)	(6.62)
Income tax expense	835.51	496.71

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before income-tax	2,793.42	1,395.12
Applicable Indian statutory income-tax rate	29.12%	34.61%
Computed expected tax expense	813.44	482.82
Tax effect of		
Expenses disallowed	73.81	211.55
Expenses allowed	(74.68)	(134.55)
Effect of deductible expenses	(6.06)	(7.20)
Effect of Mat Credit Entitlement	-	(49.30)
Interest payable on Tax	28.52	-
Current tax provision	835.03	503.33

NOTE 29 - EARNING PER SHARE

Particular	Year ended March 31, 2019	Year ended March 31, 2018
Profit after Tax	1,957.91	898.41
No. of shares outstanding	24285996	24945996
Weighted Average No. of shares + potential shares o/s	24285996	24945996
Earning per share (Basic)	8.06	3.60
Earning per share (Diluted)	8.06	3.60

NOTE 30 - VALUE OF IMPORTS ON C.I.F. BASIS

Particular	Year ended March 31, 2019	Year ended March 31, 2018
1. Raw Materials	5,005.81	3,597.24
2. Consumable Stores	23.08	15.54
3. Capital Goods	-	17.87

NOTE 31 - REMUNERATION TO AUDITORS

Particular	Year ended March 31, 2019	Year ended March 31, 2018
As Auditors	2.48	2.48
Tax Audit Fees	0.28	0.28
Total	2.75	2.75

NOTE 32 - RELATED PARTY TRANSACTIONS

a) List of related parties and relationship where control exists or with whom transactions were entered into

Relationship	Name of the Related Party
Subsidiaries	Diagold Designs Limited Goldiam Jewellery Limited Goldiam USA, Inc.
Associates	Goldiam HK Ltd
Other entities in which KMP has significant influence	Eco-Friendly Diamond LLP M.R.Bhansali & Co.
Key Management Personnel	Mr. Rashesh M. Bhansali (Executive Chairman) Mr. Anmol R. Bhansali (Whole Time Director)
Relative of Key Management Personnel	Mrs. Tulsi Gupta (Daughter of Executive Chairman)

Details of transactions between the Company and its related parties are disclosed below

b) Transactions during the year with related parties

Sr. No.	Particulars	Subsidiaries		Associates		Other entities in which KMP has significant influence			(Amounts are in lakhs unless stated otherwise)		
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2017-18	2018-19	2017-18	2017-18
1	Commission received										
	Goldiam Jewellery Limited	17.75	17.75	-	-	-	-	-	-	-	-
2	Sale of goods										
	Goldiam Jewellery Limited	2,219.42	3,120.91	-	-	-	-	-	-	-	-
	Diagold Designs Limited	-	5.04	-	-	-	-	-	-	-	-
	Goldiam USA Inc.	13,615.53	6,971.62	-	-	-	-	-	-	-	-
	Goldiam Hong Kong	-	-	1.46	-	-	-	-	-	-	-
3	Purchase of goods										
	Goldiam Jewellery Limited	548.37	818.18	-	-	-	-	-	-	-	-
	Diagold Designs Limited	8.30	-	-	-	-	-	-	-	-	-
	Goldiam USA Inc.	671.70	1,365.06	-	-	-	-	-	-	-	-
4	Labour Charges received										
	Goldiam Jewellery Limited	8.18	2.82	-	-	-	-	-	-	-	-
5	Labour Charges Expenses										
	Diagold Designs Limited	4.41	-	-	-	-	-	-	-	-	-
6	Capital Reduction										
	Goldiam HK Limited	-	-	-	257.61	-	-	-	-	-	-
7	Dividend										
	Diagold Designs Limited	-	101.98	-	-	-	-	-	-	-	-
8	Rent										
	Goldiam Jewellery Ltd.	2.40	2.40	-	-	-	-	-	-	-	-
	Eco-Friendly Diamond LLP	-	-	-	-	3.60	0.90	-	-	-	-
	M.R.Bhansali & Co.	-	-	-	-	1.92	-	-	-	-	-
9	Consultancy Charges Recd										
	Diagold Designs Limited	27.40	32.74	-	-	-	-	-	-	-	-
10	Payments to & provision for Directors' remuneration										
	Rashesh M. Bhansali	-	-	-	-	-	-	-	146.09	120.00	120.00
	Anmol R. Bhansali	-	-	-	-	-	-	-	29.88	21.28	21.28

(Amounts are in lakhs unless stated otherwise)

Sr. No.	Particulars	Subsidiaries		Associates		Other entities in which KMP has significant influence		Key Management Personnel	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1	Outstanding Guarantee given								
	Goldiam Jewellery Limited	-	3,550.00	-	-	-	-	-	-
2	Outstanding Receivables								
	Goldiam Jewellery Limited	667.96	1,588.67	-	-	-	-	-	-
	Goldiam USA Inc.	4,868.09	3,892.18	-	-	-	-	-	-
	Goldiam HK Limited	1.46	-	-	257.61	-	-	-	-
3	Outstanding Payables								
	Goldiam Jewellery Limited	-	289.71	-	-	-	-	-	-
	Diagold Designs Limited	0.95	-	-	-	-	-	-	-
	Goldiam USA Inc.	6.73	29.13	-	-	-	-	-	-
	Rashesh M. Bhansali	-	-	-	-	-	-	32.76	6.69
	Anmol R. Bhansali	-	-	-	-	-	-	2.04	0.60

NOTE 33 - FORWARD CONTRACTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

a) Forward Contracts

The Company is exposed to foreign currency fluctuations on foreign currency assets and forecasted cash flow denominated in foreign currency. The Company limits the effects of foreign exchange rate fluctuations by following established risk management policies. The Company enters into forward contracts, where the counterparty is a Bank. The forward contracts are not used for trading or speculation purposes.

b) Unhedged foreign currency exposure

Particular	Currency	31.03.2019		31.03.2018	
		In lakhs	In lakhs	In lakhs	In lakhs
Outstanding Receivables	USD	\$ 58.33 ₹	4,033.67 \$	94.43 ₹	6,154.80
Outstanding creditors for goods and spares	USD	\$ 27.91 ₹	1,929.83 \$	26.41 ₹	1,721.16
Outstanding creditors for goods and spares	EURO	€ 0.00631 ₹	0.49 €	0.00778 ₹	0.63
Exchange Earner's Foreign Currency a/c with Banks	USD	\$ 31.30 ₹	2,164.88 \$	18.29 ₹	1,191.74
Packing credit in foreign currency with Bank	USD	\$ 10.00 ₹	691.55 \$	14.95 ₹	974.38
Post shipment credit in foreign currency with Bank	USD	\$ - ₹	- \$	1.25 ₹	81.32

NOTE 34 - SEGMENT INFORMATION

The managing committee is considered to be the 'Chief Operating Decision Maker' (CODM) as defined in IND AS 108. The Operating Segment is the level at which discrete financial information is available. The CODM allocates resources and assess performance at this level. The group has identified the below operating segments:

- Jewellery Manufacturing Activity.
- Investment Activity.
 - Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
 - Segment assets and Segment Liabilities represents assets and liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(Amounts are in lakhs unless stated otherwise)

Segment Information	JEWELLERY		INVESTMENTS		OTHERS		TOTAL	TOTAL
			ACTIVITY		(Unallocated)			
	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Segment Revenue	17,449.46	12,450.67	614.72	398.18	-	-	18,064.18	12,848.85
Segment Results	2,412.74	1,115.66	568.09	385.83	-	-	2,980.83	1,501.49
Less: unallocated expenses net								
of unallocated (income)	-	-	-	-	(77.20)	(77.66)	(77.20)	(77.66)
Interest expenses (Net)	-	-	-	-	-	-	110.21	28.71
Profit before tax							2,793.42	1,395.12
Depreciation and Amortisation	-	-	-	-	-	-	197.62	176.06
Non cash expenses other than								
Depreciation and Amortisation	-	-	-	-	-	-	-	-
Segment Assets	8,898.72	10,945.27	14,492.16	14,236.91	2,838.48	1,546.80	26,229.36	26,728.98
Segment Liabilities	2,982.66	3,070.62	17.91	6.93	257.01	207.90	3,257.58	3,285.45

NOTE 35 - FINANCIAL INSTRUMENTS

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2019	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through profit or loss				
Shares	7.06	-	722.34	729.40
Mutual funds	-	10,078.91	-	10,078.91
Bonds	540.65	-	-	540.65
Other	-	586.25	738.91	1,325.16
Total financial assets	547.71	10,665.16	1,461.25	12,674.12

As at March 31, 2018	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through profit and loss				
Shares	448.58	-	722.34	1,170.92
Mutual funds	1,316.49	8,613.08	-	9,929.57
Bonds	521.11	-	-	521.11
Other	-	279.84	552.33	832.17
Total financial assets	2,286.17	8,892.92	1,274.67	12,453.76

(ii) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices for investments in mutual funds.
- Use of market available inputs such as gold prices and foreign exchange rates for option to fix prices of gold in purchase contracts and foreign currency forward contracts.

NOTE 36 - FINANCIAL RISK MANAGEMENT

i) Financial Instruments by Category

Particulars	As at March 31, 2019		As at March 31, 2018	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets				
Investments				
mutual funds, Shares and Bond	12,674.12	-	11,731.42	-
Loans				
(i) to others	-	88.04	-	501.30
(ii) to other body corporates	-	2,500.00	-	2,300.00
(iii) to long term advance	-	12.73	-	44.38
Trade receivables	-	5,244.24	-	-
Security deposits	-	22.30	-	20.21

Goldiam International Limited

Particulars	As at March 31, 2019		As at March 31, 2018	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Cash and cash equivalents	-	2,625.25	-	1,386.57
Unclaimed dividend account	-	62.49	-	40.68
Total	12,674.12	10,555.04	11,731.42	4,293.13
Financial Liabilities				
Borrowings	-	691.55	-	1,055.70
Trade payables	-	2,193.98	-	10.94
Other financial liabilities	-	115.04	-	81.58
Total	-	3,000.57	-	1,148.22

The carrying value of trade receivables, securities deposits, insurance claim receivable, loans given, cash and cash equivalents and other financial assets recorded at amortised cost, is considered to be a reasonable approximation of fair value.

The carrying value of borrowings, trade payables and other financial liabilities recorded at amortised cost is considered to be a reasonable approximation of fair value.

ii) Risk Management :

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost	Aging analysis	Bank deposits, diversification of asset base, credit limits and collateral
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting sensitivity analysis	Forward contracts
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Mix of borrowings taken at fixed and floating rates
Market risk - gold prices	Payables linked to gold prices	Sensitivity analysis	The gold is purchase at the prevailing price from nominated agencies.
Market risk - security price	Investments in equity, Mutual Fund, securities & bond	Sensitivity analysis	Portfolio diversification

A) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. The Company has very limited

history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents, mutual funds, bank deposits, loans and derivative financial instruments is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

Company provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

Detail of trade receivables that are past due is given below:

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 19	As at March 31, 18
Not due	4,951.02	5,342.39
0-30 days past due	82.19	380.18
31-60 days past due	51.09	363.11
61-90 days past due	0.31	87.58
More than 90 days past due	159.63	58.04
Total	5,244.24	6,231.29

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 19	As at March 31, 18
Expiring within one year (bank overdraft and other facilities)	691.55	1,055.70
Expiring beyond one year (bank loan)	-	-
Total	691.55	1,055.70

Contractual maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

(Amounts are in lakhs unless stated otherwise)

March 31, 19	Payable on demand	Less than 1 year	Less than 1-2 year	Less than 2-3 year	More than 3 year	Total
Non-derivatives						
Borrowings	-	691.55	-	-	-	691.55
Trade payable	-	2,179.82	2.72	3.91	7.53	2,193.98
Other financial liabilities	51.39	63.65	-	-	-	115.04
Total	51.39	2,935.02	2.72	3.91	7.53	3,000.57

(Amounts are in lakhs unless stated otherwise)

March 31, 19	Payable on demand	Less than 1 year	Less than 1-2 year	Less than 2-3 year	More than 3 year	Total
Non-derivatives						
Borrowings	-	1,055.70	-	-	-	1,055.70
Trade payable	-	1,600.96	274.87	3.33	61.13	1,940.28
Other financial liabilities	36.78	44.80	-	-	-	81.58
Total	36.78	2,701.46	274.87	3.33	61.13	3,077.56

C) Market risk - foreign exchange

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company, as per its overall strategy, uses forward contracts to mitigate its risks associated with fluctuations in foreign currency, and such contracts are not designated as hedges under Ind AS 109. The Company does not use forward contracts and swaps for speculative purposes.

Sensitivity

The sensitivity to profit or loss from changes in the exchange rates arises mainly from financial instruments denominated in USD. In case of a reasonably possible change in ₹/USD exchange rates of +/- 3% (previous year +/- 2%) at the reporting date, keeping all other variables constant, there would have been an impact on profits of ₹ 358.45 Lakhs (previous year ₹ 250.23 Lakhs).

Below is the summary of Expenditure In Foreign Currency

Particular	As at March 31, 2019	As at March 31, 2018
1. Foreign Travels	17.38	-
2. Others	55.30	21.76
Below is the summary of Earnings In Foreign Exchange:		
1. F.O.B.Value of Exports	15,478.99	10,459.26
Below is the summary of Remittance in Foreign Exchange Currency on Account of Dividend:		
No. of Foreign Company	One	One
No. of Shares on which remittances were made for Final Dividend 2017-18	1930786	Nil
Net Dividend (₹)	28.96	Nil
No. of Shares on which remittances were made for Interim Dividend 2018-19	795489	Nil
Net Dividend (₹)	15.92	Nil

D) INTEREST RATE RISK

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2019, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Below is the overall exposure of the Company to interest rate risk:

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2019	As at March 31, 2018
Variable rate borrowing	-	834.21
Fixed rate borrowing	691.55	221.49
Total Borrowings	691.55	1,055.70

Sensitivity

The sensitivity to profit or loss in case of a reasonably possible change in interest rates of +/- 50 basis points keeping all other variables constant, would have resulted in an impact on profits by ₹ 6.92 lakhs

ii) Assets

The Company's financial assets are carried at amortised cost and are at fixed rate only. They are, therefore, not subject to interest rate risk since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

E) Price risk

Exposure from investments in mutual funds:

The Company's exposure to price risk arises from investments in mutual funds held by the Company and classified in the balance sheet as fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Sensitivity

The sensitivity to profit or loss in case of an increase in price of the instrument by 5% keeping all other variables constant would have resulted in an impact on profits by ₹ 849.14 lakhs (previous year ₹ 586.57 lakhs).

Exposure from trade payables:

The Company's exposure to price risk also arises from trade payables of the Company that are at unfixed prices, and, therefore, payment is sensitive to changes in gold prices.

The Company applies fair value hedge for the gold purchased whose price is to be fixed in future. Therefore, there will no impact of the fluctuation in the price of the gold on the Company's profit for the period.

NOTE 37 - CAPITAL MANAGEMENT

The Company's capital management objectives are:

- (i) to ensure the Company's ability to continue as a going concern
- (ii) to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in the economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company monitors capital on the basis of the following ratios:

1. Equity ratio - Total equity divided by Total assets

(Amounts are in lakhs unless stated otherwise)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Total equity	23,016.03	23,443.51
Total Assets	26,229.37	26,728.98
Equity ratio	87.75%	87.71%

Goldiam International Limited

2. Debt equity ratio – Total debt divided by Total equity

Total debt = Long term borrowings + Short term borrowings

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2019	As at March 31, 2018
Net debts	691.55	1,055.70
Total equity	23,016.03	23,443.51
Debt Equity Ratio	3.00%	4.50%

3. Dividends

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Equity shares		
Final dividend for the year ended March 31, 2018 of ₹ 1.5 per share	374.19	-
Interim dividend for the year ended March 31, 2018 of ₹ 1.8 per share	459.32	-
Dividend distribution tax on final dividend for the year ended March 31, 2018	76.92	-
Dividend distribution tax on Interim dividend for the year ended March 31, 2019	94.41	-

(ii) Dividends not recognised at the end of the reporting period

In addition to the above dividends, the Board of Directors have recommended a dividend of ₹ 1 (i.e. 10%) per equity share of ₹10/- each (previous year 1.50 per share) per fully paid equity share. This proposed dividend is subject to approval of shareholders at the ensuing Annual General Meeting.

NOTE 38 - DISCLOSURE UNDER INDIAN ACCOUNTING STANDARD 115

Effective April 1, 2018, the Company has adopted Indian Accounting Standard 115 - 'Revenue from Contracts with Customers' ('Ind AS 115') with cumulative catch-up transition method.

The company has recognised ₹ 730.21 lakhs in current year towards performance obligations for goods supplied to customers. The same is reflected as net off receivables in the Financial Statement.

Exemptions and exceptions availed :

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Previous GAAP to Ind AS.

NOTE 39 - CONTINGENT LIABILITIES NOT PROVIDED FOR

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2019	As at March 31, 2018
Performance guarantee in favour of Deputy. Commissioner Customs	1,591.50	1,591.50
Property Tax (Note-1)	338.67	338.67
Corporate Bank Guarantee in favour of HSBC bank	-	3,550.00
Income Tax (Note-2)	12.12	12.12
Provident Fund (Note -3)	Amount Not Determinable	

Note-1 The Municipal Corporation of Greater Mumbai has preferred an appeal in the High Court of Judicature at Bombay against the order of Small Causes Court rejecting the claim of Municipal Corporation of Greater Mumbai for an amount of ₹ 136.97 lakhs (Previous year ₹ 136.97 lakhs) on account of property tax. The Property tax not provided for is ₹ 338.67 lakhs (Previous year ₹ 319.82 lakhs) as per the capital value determined by the office of Assistant Assessor and Collector of Brihan Mumbai Mahanagarpalika.

- Note-2 The company has outstanding demand of ₹ 15.22 lakhs for A.Y. 2016-17 against the same the company has paid ₹ 3.10 lakhs under protest as the matter is pending with Commissioner of Income Tax Appeals.
- Note -3 The Honourable Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgment to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.
- 40 Company has made payment of ₹ 7.83 lakhs (Previous year ₹ 7.83 lakhs) under protest as against current financial year dues of Property Tax of ₹ 26.68 lakhs (Previous year ₹ 26.68 lakhs) as determined by Assistant Assessor & collector of Brihan Mumbai Mahanagarपालिका and have provided in ₹ 18.85 lakhs (previous year ₹ 18.85 lakhs) for the property tax for the period from 01.04.2018 to 31.03.2019.
- 41 All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.
- 42 The Company has incurred ₹ 41.64 lakhs (previous year ₹ 41.60 Lakhs) towards Corporate Social Responsibility activities. It is included in the Statement of Profit and Loss. Further, no amount has been spent on construction / acquisition of an asset of the Company and the entire amount has been spent in cash. The amount required to be spent under Section 135 of the Companies Act, 2013 for the year 2019 is ₹ 41.64 lakhs i.e. 2% of average net profits for last three financial years, calculated as per Section 198 of the Companies Act, 2013.
- 43 During the year under review, the company completed buyback of 19,80,000 equity shares at an average price of ₹ 89.066 per equity share and, accordingly, utilized ₹ 1763.51 Lakhs (Excluding transaction costs) towards the buyback of shares and the company has incurred ₹ 14.08 lakhs as Buy Back Expenses. As referred to in Ind As 32 the amount utilized for Buy Back and expenses incurred for Buy Back has been reduced from Retain Earnings of the Company.
- 44 Post reporting date events:
- (i) One of the Associates company M/s. Goldiam HK Limited in which company holds 49.963% and which was incorporated in Hong Kong, has decided to wind up after 31st March, 2019 as per the provisions of the Country of Residence in Hong Kong. The said winding up formalities are going to take approximately nine to twelve months from the commencement of the process.
- (ii) Dividends not recognised at the end of the reporting period, the Board of Directors have recommended a dividend of ₹1 (i.e. 10%) per equity share of ₹ 10/- each (previous year 1.50 per share) per fully paid equity share. This proposed dividend is subject to approval of shareholders at the ensuing Annual General Meeting.
- 45 The previous year's figures have been regrouped and rearranged wherever necessary to make in compliance with the current financial year.

The accompanying notes are an integral part of these standalone financial statements.

As per our attached report of even date.
For J.D. Zatakia & Co.
Chartered Accountants
ICAI Firm Registration No. 111777W

J. D. Zatakia
Proprietor
Mem No. : 17669

Place : Mumbai
Date : 23rd May, 2019

For and on behalf of the Board of Goldiam International Ltd.
Anmol R. Bhansali
Director
(DIN-07931599)

Rashesh M. Bhansali
Executive Chairman
(DIN No. 00057931)

Pankaj Parkhiya
Company Secretary

Place : Mumbai
Date : 23rd May, 2019

Darshana Patel
Chief Financial Officer

Consolidated Financials

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF GOLDIAM INTERNATIONAL LIMITED****Report on the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of GOLDIAM INTERNATIONAL LIMITED (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the consolidated Balance Sheet as at March 31, 2019, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (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, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2019, of

consolidated profit/loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matter are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Group has adopted Ind AS 115, Revenue from Contracts with Customers. The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition.

- Identify the contract(s) with a customer
- Identify the performance obligation in contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognise revenue when (or as) the entity satisfies a performance obligation

The Group has adopted Indian Accounting Standard 115 (Ind AS 115) - 'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 01st April 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted.

Refer Note No. 37 to the consolidated financial statement.

Our audit procedures for adoption of Ind AS 115, Revenue from contracts with Customers, includes the followings : –

- Evaluated the design and implementation of the processes and internal controls relating to implementation of the new revenue recognition standard.
- Evaluated the detailed analysis is performed by us on the revenue recognition by the management for existing contracts with customers. verified the appropriateness of identification of distinct performance obligations, determination of transaction price with respect to discounts and the appropriateness of the revenue recognition methodology.
- Evaluated the appropriateness of the accounting policy and disclosures provided under the revenue standard and assessed the completeness and accuracy of the relevant disclosures.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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:

- (i) Identify and assess the risks of material misstatement of the interim 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.
- (ii) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- (iv) 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 interim 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.
- (v) Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the interim 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.

From the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. In accordance with the requirements of SA 701, the auditor describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Other Matters

- (a) We did not audit the financial statements of two subsidiaries, and one associates, whose financial statements reflect total assets of ₹ 3275.71 lakh as at 31st March, 2019, total revenues of ₹ 35214.08 lakhand net cash flows amounting to ₹ 517.23 lakh for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of ₹ 479.41 lakh for the year ended 31st March, 2019, as considered in the consolidated financial statements, in respect of above mention associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors 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, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities—Refer Note 35 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

**For J.D. Zatakia & Co.
Chartered Accountants
FRN No. 111777W**

**J.D. Zatakia
Membership No. 17669
Proprietor**

Place: Mumbai

Date : 23rd May, 2019

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GOLDIAM INTERNATIONAL LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, We have audited the internal financial controls over financial reporting of Goldiam International Limited (hereinafter referred to as "the Holding Company") and its subsidiary 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, 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 Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)]. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 the risks of material misstatement of the financial statements, whether due to fraud or error.

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) 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 misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies, and its 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 March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J.D. Zatakia & Co.
Chartered Accountants
FRN No. 111777W

J.D. Zatakia
Membership No. 17669
Proprietor

Place: Mumbai
Date : 23rd May, 2019

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

(Amounts are in lakhs unless stated otherwise)

Particulars	Notes No.	As at March 31, 2019	As at March 31, 2018
A ASSETS			
I Non-current assets			
a) Property, plant and equipment	1	1,988.68	1,965.88
b) Capital work-in-progress	1	1.00	1.00
c) Investment property	2	193.57	193.57
d) Other intangible assets	3	83.13	125.69
e) Investments accounted for using equity method	4	56.12	53.79
f) Financial assets			
i. Investments	4(i)	4,730.39	2,324.13
ii. Loans	5	97.42	170.51
iii. Other Financial Assets	6	38.73	36.17
g) Deferred tax assets	7	245.42	249.52
Total non-current assets		7,434.46	5,120.26
II Current assets			
a) Inventories	8	10,601.08	13,875.44
b) Financial assets			
i. Investments	9	11,905.74	12,186.96
ii. Trade receivables	10	8,460.53	10,982.33
iii. Cash and cash equivalents	11	6,280.01	2,891.09
iv. Bank balances other than (iii) above	12	79.89	40.68
v. Loans	13	2,765.70	2,855.78
c) Other current assets	14	235.84	456.83
Total current assets		40,328.79	43,289.11
Total assets		47,763.25	48,409.37
B EQUITY AND LIABILITIES			
I Equity			
Equity share capital	15	2,296.60	2,494.60
II Other equity			
Equity component of compound financial instruments		-	-
Other equity		36,109.62	33,125.90
Equity attributable to owners of Goldiam International Limited		38,406.22	35,620.50
Non-controlling interests		847.46	1,162.89
Total equity		39,253.68	36,783.39
III LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings		-	-
ii. Other financial liabilities		-	-
Provisions			
Employee benefit obligations		-	-
Deferred tax liabilities	7	23.74	62.61
Total non-current liabilities		23.74	62.61
Current liabilities			
Financial liabilities			
i. Borrowings	17	2,604.98	3,673.74
ii. Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		5.92	207.74
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,734.80	6,990.27
iii. Other financial liabilities	19	321.88	208.06
Provisions	20	818.25	483.56
Total current liabilities		8,485.83	11,563.37
Total liabilities		8,509.57	11,625.98
Total equity and liabilities		47,763.25	48,409.37

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date.

For and on behalf of the Board of Goldiam International Ltd.

For J.D. Zatakia & Co.
Chartered Accountants
ICAI Firm Registration No. 111777W

Anmol R. Bhansali
Director
(DIN-07931599)

Rashesh M. Bhansali
Executive Chairman
(DIN No. 00057931)

J. D. Zatakia
Proprietor
Mem No. : 17669

Pankaj Parkhiya
Company Secretary

Darshana Patel
Chief Financial Officer

Place : Mumbai
Date : 23rd May, 2019

Place : Mumbai
Date : 23rd May, 2019

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	Year ended March 31, 2019	Year ended March 31, 2018
I Income			
1 Revenue from operations	21	44,637.79	31,861.32
2 Other income	22	1,780.29	1,176.62
Total income		46,418.08	33,037.94
II Expenses			
a) Cost of raw materials and components consumed	23	28,085.63	22,047.96
b) Purchase of Traded goods		3,282.89	2,893.75
c) (Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	24	1,465.76	(578.82)
d) Employee benefit expenses	25	1,367.63	1,219.56
e) Finance Cost	26	231.73	165.36
f) Depreciation and amortisation expense	1	269.07	253.81
g) Other expenses	27	4,903.30	3,763.19
Total expenses		39,606.01	29,764.81
Profit before share of Profits / (Loss) of Associates and Joint Venture		6,812.07	3,273.13
Share of Profits / (Loss) of Associates and Joint Venture		(14.51)	12.92
Profit before Tax		6,797.56	3,286.05
Income tax expense			
- Current tax	28	2,190.64	1,294.46
- Deferred tax	28	(37.71)	(42.06)
Profit for the year		4,644.63	2,033.65
Other Comprehensive Income			
a) Items that will not be reclassified to profit or loss		595.21	775.23
b) Income tax relating to items that will not be reclassified to profit or loss		(19.99)	(3.49)
Total other comprehensive income for the year		575.22	771.74
Total comprehensive income for the year		5,219.85	2,805.39
Net Profit attributable to:			
a) Owners of the Company		4,331.34	2,016.23
b) Non Controlling Interest		313.29	17.42
		4,644.63	2,033.65
Other Comprehensive Income attributable to:			
a) Owners of the Company		573.07	773.94
b) Non Controlling Interest		2.15	(2.20)
		575.22	771.74
Total Comprehensive Income attributable to:			
a) Owners of the Company		5,219.85	2,805.39
b) Non Controlling Interest		315.44	15.22
		5,535.29	2,820.61
Earnings per share			
Basic	32	19.12	8.15
Diluted	32	19.12	8.15

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date.

For and on behalf of the Board of Goldiam International Ltd.

For J.D. Zatakia & Co.
Chartered Accountants
ICAI Firm Registration No. 111777W

Anmol R. Bhansali
Director
(DIN-07931599)

Rashesh M. Bhansali
Executive Chairman
(DIN No. 00057931)

J. D. Zatakia
Proprietor
Mem No. : 17669

Pankaj Parkhiya
Company Secretary

Darshana Patel
Chief Financial Officer

Place : Mumbai
Date : 23rd May, 2019

Place : Mumbai
Date : 23rd May, 2019

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL :

Particulars	No. of shares	Amount
Issued, subscribed and fully paid-up shares		
Equity share of ₹ 10 each		
Balance as at 1 April 2017	24945996	2,494.60
Changes in Equity Share Capital during the year	-	-
Balance as at 31 March 2018	24945996	2,494.60
Changes in Equity Share Capital during the year	-1980000	(198.00)
Balance as at 31 March 2019	22965996	2,494.60

B. OTHER EQUITY

Particulars	Reserves and surplus					Total	Non Controlling Interest	Total Equity
	Capital Redemption Reserves	Capital Reserves	General Reserves	Ex. Dif. on translating Financial Statement of foreign Operations	Retained Earning			
Balance as at 1 April 2017	208.68	547.91	5,055.38	355.71	24,357.25	30,524.94	1,295.55	31,820.49
Profit for the year	-	-	-	-	2,046.67	2,046.67	(17.42)	2,029.25
Other comprehensive income	-	-	-	-	773.94	773.94	2.20	776.14
Total comprehensive income	-	-	-	-	2,820.61	2,820.61	(15.22)	2,805.39
Dividends distributed to equity shareholders	-	-	-	-	-	-	(97.49)	(97.49)
Corporate dividend tax on dividend paid to Equity Shareholders	-	-	-	-	(20.76)	(20.76)	-	(20.76)
Others	-	-	-	(198.88)	-	(198.88)	(19.95)	(218.83)
Balance as at 31 March 2018	208.68	547.91	5,055.38	156.83	27,198.62	33,125.91	1,162.89	34,288.80
Profit for the year	-	-	-	-	4,957.92	4,957.92	(313.29)	4,644.63
Other comprehensive income	-	-	-	-	577.37	577.37	(2.15)	575.22
Transfer from Equity Share Capital	198.00	-	-	-	-	198.00	-	198.00
Total comprehensive income	198.00	-	-	-	5,535.29	5,733.29	(315.44)	5,417.85
Dividends distributed to equity shareholders	-	-	-	-	(833.51)	(833.51)	-	(833.51)
Corporate dividend tax on dividend paid to Equity Shareholders	-	-	-	-	(171.33)	(171.33)	-	(171.33)
Utilised for Buy Back of Shares	-	-	(1,777.60)	-	-	(1,777.60)	-	(1,777.60)
Others	-	-	-	32.87	-	32.87	-	32.87
Total Dividend Distribution and DDT	-	-	(1,777.60)	32.87	(1,004.84)	(2,749.57)	-	(2,749.57)
Balance as at 31 March 2019	406.68	547.91	3,277.78	189.70	31,729.07	36,109.62	847.45	36,957.07

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date.

For and on behalf of the Board of Goldiam International Ltd.

For J.D. Zatakia & Co.
Chartered Accountants
ICAI Firm Registration No. 111777W

Anmol R. Bhansali
Director
(DIN-07931599)

Rashesh M. Bhansali
Executive Chairman
(DIN No. 00057931)

J. D. Zatakia
Proprietor
Mem No. : 17669

Pankaj Parkhiya
Company Secretary

Darshana Patel
Chief Financial Officer

Place : Mumbai
Date : 23rd May, 2019

Place : Mumbai
Date : 23rd May, 2019

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2019	As at March 31, 2018
A Cash flow from operating activities :		
Profit before tax	7,113.00	3,301.27
Adjustments for:		
Depreciation and amortization for the year	269.07	253.81
Net (profit)/loss on disposal of property, plant and equipment	(9.41)	7.18
(income)/loss from investments measured at FVTPL	(59.00)	47.55
Share of Profits / (Loss) of Associates and Joint Venture	(14.51)	(12.92)
Dividend received	(176.94)	(120.38)
Share of Minority Interest	(315.43)	(132.66)
Adjustment for Change of Holding & Translation Reserves	32.87	(198.88)
Interest Income	(480.33)	(201.57)
Finance cost	231.73	165.36
	<u>(521.95)</u>	<u>(192.51)</u>
Operating profit before working capital changes	6,591.05	3,108.75
Adjustments for:		
Decrease/Increase in inventories	3,274.36	(518.63)
Decrease/(increase) in non-current financial assets	(17.04)	4.86
Decrease/(increase) in current financial assets	90.08	(1,904.12)
Decrease/(increase) in other current assets	220.99	146.01
Increase in trade receivables	2,521.80	(1,460.47)
Increase in trade payables	(2,457.29)	339.92
Increase in current financial liabilities	113.82	(112.73)
Increase in provisions	9.85	4.03
	<u>3,756.57</u>	<u>(3,501.13)</u>
Cash generated from operating activities	10,347.62	(392.38)
Income Tax Paid (net)	<u>(1,771.86)</u>	<u>(1,085.64)</u>
	<u>(1,771.86)</u>	<u>(1,085.64)</u>
Net cash generated from operating activities	8,575.76	(1,478.02)
B Cash flow from investing activities:		
Purchase of property, plant and equipment	(292.82)	(187.39)
Proceeds from disposal of property, plant and equipment	66.32	21.53
Purchase of Investments	(9,004.38)	(4,862.46)
Proceeds from redemption of investments	7,508.91	7,372.31
Interest received	480.33	201.57
Dividend received	176.94	120.38
	<u>(1,064.70)</u>	<u>2,665.94</u>
Net cash used in investing activities	(1,064.70)	2,665.94
C Cash flow from financing activities:		
(Repayment)/proceeds of current borrowings, net	(1,068.76)	582.70
Buy-Back of Equity Shares	(1,777.60)	-
Interest paid	(231.73)	(165.36)
Dividend paid	(833.51)	-
Tax on Dividend	(171.33)	(20.76)
Net cash generated from financing activities	<u>(4,082.93)</u>	<u>396.58</u>
Net increase in cash and cash equivalents (A+B+C)	3,428.13	1,584.49
Cash and cash equivalents at the beginning of the year	2,931.77	1,347.28
Cash and cash equivalents at the end of the year	6,359.90	2,931.77

Notes :

- Figures in bracket represent cash outflow.
- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date.

For and on behalf of the Board of Goldiam International Ltd.

For J.D. Zatakia & Co.
Chartered Accountants
ICAI Firm Registration No. 111777W

Anmol R. Bhansali
Director
(DIN-07931599)

Rashesh M. Bhansali
Executive Chairman
(DIN No. 00057931)

J. D. Zatakia
Proprietor
Mem No. : 17669

Pankaj Parkhiya
Company Secretary

Darshana Patel
Chief Financial Officer

Place : Mumbai
Date : 23rd May, 2019

Place : Mumbai
Date : 23rd May, 2019

Notes to Financial Statement as at March 31, 2019**Background and corporate Information :**

Goldiam International Limited (the Company) is a public company domiciled in India. Its shares are listed on two stock exchanges in India. The Company is engaged in selling of Diamond studded Gold Jewellery products. It has formed its subsidiaries M/s. Diagold Designs Limited, Goldiam Jewellery Limited, Goldiam USA Inc., and associates Goldiam HK Limited and Temple Designs LLP.

The consolidated accounts for the year ended 31st March, 2019 were consolidated on the basis of the audited accounts presented by the subsidiaries, Diagold Designs Limited, Goldiam Jewellery Limited and Limited Review Report presented by subsidiary, M/s. Goldiam USA, Inc.

General information and statement of compliance with Ind AS

The consolidated financial statements include the financial statements of the Parent Company and its subsidiaries (hereinafter referred as the 'Group')

Subsidiaries:

Name of the Subsidiary	Principle activities	Country of Incorporation	Proportion of ownership	
			2018-19	2017-18
Diagold Designs Limited	Jew Mfg.	India	50.99%	50.99%
Goldiam Jewellery Limited	Jew Mfg.	India	100.00%	100.00%
Goldiam USA, Inc.	Trading in Jew	USA	100.00%	100.00%

Associates :

Name of the Company	Incorporated in	For the Year ended 31.03.2019	For the period ended 31.03.2018
Goldiam HK Limited	Hong Kong	49.96%	49.96%

Note 1: Significant Accounting Policies:**A Basis of preparation****I) Compliance with Ind AS**

The Consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the Consolidated financial statements. All assets and liabilities have been classified as current or non current as per the Group normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year. The financial statements of the Group and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra group balances, intra group transactions and the unrealised profits/losses, unless cost/revenue cannot be recovered.

Financial statements are presented in ₹ which is the functional currency of the Group and all values are rounded to the nearest Lakhs, except when otherwise indicated.

The Consolidated Financial statements of the Group for the year ended 31st March, 2019 were approved for issue in accordance with the resolution of the Board of Directors on 23rd May, 2019.

II) Subsidiaries :

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect

those returns through its power to direct the relevant activities of the entity Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately within equity. On-controlling interests in the net assets of consolidated subsidiaries consists of

- (i) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and
- (ii) The non-controlling interests share of movements in equity since the date parent subsidiary relationship came into existence. The profit and other comprehensive income attributable to non-controlling interests of subsidiaries are shown separately in the Statement of Profit and Loss and Statement of Changes in Equity.

III) Joint ventures

Investments in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

IV) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in statement of profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy.

V) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when:

A liability is classified as current when it is

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

B KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect their reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes

- (a) Measurement of defined benefit obligations - Note 24
- (b) Measurement and likelihood of occurrence of provisions and contingencies - Note 37
- (c) Recognition of deferred tax assets - Note 7

C SIGNIFICANT ACCOUNTING POLICIES

a) Property, Plant & Equipment

Property, Plant and Equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on written-down value, computed on the basis of useful lives (as set out below) prescribed in Schedule II the Act

The amortisation period and the amortisation method for infinite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

Description of Asset	Estimated useful life (in years)
Buildings	30
Plant and equipment	15
Office equipment	5
Computers	3
Computers Servers	6
Computer software	5
Furniture and fixtures	10
Vehicles	8

Leasehold improvements have been amortised over the estimated useful life of the assets or the period of lease, whichever is lower. The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

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 de-recognition 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 profit or loss when the asset is derecognised.

b) Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group is classified as investment property. Investment property is measured at its cost, including related transaction costs. and impairment if any.

c) Leases

Group as Lessee

Operating Lease

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straight line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

The Group does not enter into any leases as a lessor.

d) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

The impairment losses and reversals are recognised in statement of profit and loss.

e) Financial instruments

Financial assets

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

Subsequent measurement

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- amortised cost.
- fair value through profit and loss (FVTPL).
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets.

Trade Receivables and Loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Mutual Funds, Equity investment, bonds and other financial instruments

Mutual Funds, Equity investment, bonds and other financial instruments in the scope of Ind As 109 are measured at fair value through profit and loss account(FVTPL).

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de- recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

f) Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider –

- i) All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Group applies approach permitted by Ind AS 109, financial instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

g) Inventories

- i) Raw materials are valued at cost or market value, whichever is lower on First In First Out (FIFO) basis.
- ii) Stores and Spares are valued at cost on First In First Out (FIFO) basis.
- iii) Work in progress, manufactured finished goods and traded goods are valued at the lower of cost and net realisable value. Cost of work in progress and manufactured finished goods comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition. Trading goods are valued at cost or net realisable value, whichever is lower.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

Inventories of cut and polished diamonds of holding company and its subsidiaries in India are valued at cost or net realisable value whichever is lower based on the valuation report obtained from Government approved Valuer.

h) Foreign Currency Transactions And Translation Of Foreign Subsidiaries

Initial recognition

The Group's financial statements are presented in INR, which is also the Parent Company's functional currency. Transactions in foreign currencies are recorded on initial recognition in the functional currency at the exchange rates prevailing on the date of the transaction.

Measurement at the balance sheet date

Foreign currency monetary items of the Group, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items which are carried at historical cost denominated in a foreign currency are

reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Treatment of exchange difference

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Group's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

Translation of foreign operations

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than the INR are translated into INR upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into INR at the closing rate at the reporting date. Income and expenses have been translated into INR at the average rate over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the currency translation reserve in equity. On disposal of a foreign operation, the related cumulative translation differences recognised in equity are reclassified to profit or loss and are recognised as part of the gain or loss on disposal.

i) Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ('OCI') or directly in equity.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Current income-tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

Deferred income-tax is calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant nontaxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax assets or liability arising during tax holiday period is not recognised to the extent it reverses out within the tax holiday period. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

j) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

k) Post Employment long term and short term benefit

i) Defined Contribution Plan

Provident fund benefit is a defined contribution plan under which the Group pays fixed contributions into funds established under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Group has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

ii) Defined benefit plans

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of given years of service. The Group makes contribution

to employees group gratuity fund established by Life Insurance Corporation of India. Actuarial gains and losses arising from changes in actuarial assumptions are recognised in the Profit and Loss account in the period in which they arise.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Other long-term employee benefits

Liability in respect of compensated absences is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined

Other Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

l) Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or as incurred.

m) Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

n) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

o) Provisions, contingent assets and contingent liabilities

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are not recognised for future operating losses.

Contingent liability is disclosed for

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized. However, when inflow of economic benefit is probable, related asset is disclosed.

p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) Revenue recognition

The Group derives revenues primarily from sale of manufactured goods, traded goods.

Effective 01 April 2018, the Group has adopted Indian Accounting Standard 115 (Ind AS 115) - 'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 01st April 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted.

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of products to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products.

Step 1 Identify the contract(s) with a customer

Step 2 Identify the performance obligation in contract

Step 3 Determine the transaction price

Step 4 Allocate the transaction price to the performance obligations in the contract

Step 5 Recognise revenue when (or as) the entity satisfies a performance obligation

The Group evaluates the arrangement with customers, considering underlying substance and terms and conditions of the arrangements. Revenue is accounted either on gross or net basis based on the expected discounts to be offered to customers.

Interest

Interest income is recognised on an accrual basis using the effective interest method.

Dividend

Revenue is recognised when the right to receive is established.

r) Operating Segment

The managing committee is considered to be the 'Chief Operating Decision Maker' (CODM) as defined in IND AS 108. The Operating Segment is the level at which discrete financial information is available. The CODM allocates resources and assess performance at this level. The group has identified the below operating segments

- a) Jewellery Manufacturing Activity.
- b) Investment Activity.

s) Recent accounting pronouncements

Amendments to Ind As 116, 'Leases'.

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind A S 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. There will not be any material effect of the said implementation of Ind As 116 to the Group.

NOTE 1 - PROPERTY, PLANT AND EQUIPMENT

Particular	Land	Building	Office Premises	Furniture Fixture and Office Equipments	Plant and Machinery	Office Equipment	Vehicles	Total	Capital work-in-progress
Gross block									
As at March 31, 2017	506.47	609.23	1,426.85	338.63	864.55	145.48	456.16	4,347.36	165.12
Additions	-	-	3.40	0.75	37.91	4.01	90.05	136.12	18.96
Deduction	-	-	-	-	-	-	116.30	116.30	183.08
As at March 31, 2018	506.47	609.23	1,430.25	339.38	902.46	149.49	429.91	4,367.18	1.00
Additions	-	13.10	-	2.32	67.38	3.57	212.84	299.21	-
Deduction	-	-	-	-	12.94	2.68	143.81	159.44	-
As at March 31, 2019	506.47	622.33	1,430.25	341.70	956.90	150.37	498.94	4,506.95	1.00
Accumulated depreciation									
As at March 31, 2017	-	504.35	285.62	315.80	806.08	120.19	242.33	2,274.37	-
Depreciation charge during the year	-	3.91	66.16	17.24	39.94	5.03	79.60	211.88	-
Deduction	-	-	-	-	-	-	84.94	84.94	-
As at March 31, 2018	-	508.26	351.78	333.04	846.02	125.22	236.99	2,401.31	-
Depreciation charge during the year	-	8.40	52.86	3.30	43.42	14.16	104.37	226.51	-
Deduction	-	-	-	-	8.94	3.03	97.58	109.55	-
As at March 31, 2019	-	516.66	404.65	336.34	880.50	136.35	243.78	2,518.27	-
Net carrying amount as at March 31, 2019	506.47	105.67	1,025.60	5.36	76.40	14.02	255.16	1,988.68	1.00
Net carrying amount as at March 31, 2018	506.47	100.97	1,078.47	6.34	56.44	24.27	192.92	1,965.88	1.00

NOTE 2 - INVESTMENT PROPERTY

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Gross block		
Opening gross carrying amount	-	-
Additions	193.57	193.57
Closing gross carrying amount	193.57	193.57
Accumulated depreciation		
Opening accumulated depreciation	-	-
Depreciation charge for the year	-	-
Closing accumulated depreciation	-	-
Net carrying amount as at March 31, 2019	193.57	-
Net carrying amount as at March 31, 2018	-	193.57

Fair value of investment properties

Particulars	As at March 31, 2019	As at March 31, 2018
Investment properties	193.00	-

The fair values of investment properties have been determined by independent valuer, as per the valuation report the value of Investment property is ₹ 193.60 lakhs as on the balance sheet date. All resulting fair value estimates for investment properties are included in level 3.

NOTE 3 - INTANGIBLE ASSETS

Particulars	Computer software	Total
Gross block		
As at April 1, 2017	202.68	202.68
Additions	40.99	40.99
Deduction	-	-
As at March 31, 2018	243.67	243.67
Additions	-	-
Deduction	-	-
As at March 31, 2019	243.67	243.67
Accumulated amortisation and impairment		
As at April 1, 2017	76.05	76.05
Amortisation charge during the year	41.93	41.93
Impairment loss during the year	-	-
As at March 31, 2018	117.98	117.98
Amortisation charge during the year	42.56	42.56
Impairment loss during the year	-	-
As at March 31, 2019	160.54	160.54
Net carrying amount as at March 31, 2019	83.13	83.13
Net carrying amount as at March 31, 2018	125.69	125.69

Goldiam International Limited

NOTE 4 - INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

Particulars	No. of Share/ Bond Unit	As at March 31, 2019	No. of Share/ Bond Unit	As at March 31, 2018
Investment in Associates Company				
Unquoted equity instrument				
Goldiam HK Limited (Face Value of HK\$ 1 each)	1,495,681	56.12	1,495,681	53.79
		<u>56.12</u>		<u>53.79</u>

NOTE 4 (i) - NON-CURRENT INVESTMENTS

Particulars	No. of Share/ Bond Unit	As at March 31, 2019	No. of Share/ Bond Unit	As at March 31, 2018
A) Investment in Other Equity Instruments				
Unquoted, fully paid up				
Classic Diamonds (I) Ltd	5	-	5	-
S.B. & T International Ltd	1	-	1	-
Sip Technologies & Exports Limited	1,891	-	1,891	-
Shrenuj & Co Ltd	10	-	10	-
Winsome Diamonds And Jewellery Ltd	1	-	-	-
B) Investment in Tax Free Bonds				
Quoted (At amortised cost)				
8.20% Tax Free National Highways Authority of India 10Years Bond	7,417	80.85	7,417	82.36
8.10% Tax Free Housing and Urban Development Corporation Limited 10 Yrs Bond	8,676	91.58	8,676	92.56
8.40% Tax Free Indian Railway Finance Corporation Ltd SR-92 15 Yrs Bond	20,000	250.00	20,000	226.98
7.25% Tax Free Indian Railway Finance Corporation Ltd SR-104 20 Yrs Bond	9,060	103.74	9,060	103.74
7.35% Tax Free Power Finance Corporation Ltd SR 3A 30 Yrs Bond	1,284	14.48	1,284	15.47
C) Investment Preference Shares				
Quoted, fully paid up (At Fair value through Profit & Loss)				
15.99% IL&FS Limited Non Convertible Redeemable Cumulative Preference Share 16/05/2021	1,880	-	1,880	252.80
D) Investment in Mutual Fund				
Unquoted- Fully paid up (At Fair value through Profit & Loss)				
Aditya Birla Sun Life Fixed Term Plan - Series OF(1151 days) - Growth - Regular	500,000.000	56.34	500,000.000	53.84
Axis Fixed Term Plan - Series 97 (1116 Days) Growth	2,500,000.000	261.10	-	-
DSP FMP - Series 238 - 36M - Regular - Growth	4,000,000.000	423.61	-	-
Kotak FMP Series 183 - Growth Regular Plan	-	-	2,500,000.000	305.99
Kotak FMP Series 220 - Growth Regular Plan	2,001,444.000	215.37	2,001,444.000	200.14
Kotak FMP Series 239 - Growth Regular Plan	3,000,000.000	315.25	-	-
Kotak FMP Series 257 - Growth Regular Plan	2,000,000.000	205.36	-	-
UTI Fixed Term Income Fund Series XXIX - XIII (1122 Days)- Growth Plan	2,500,000.000	262.32	-	-

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Particulars	No. of Share/ Bond Unit	As at March 31, 2019	No. of Share/ Bond Unit	As at March 31, 2018
E) Investment in Debentures				
Unquoted- fully paid up (At Fair value through Profit & Loss)				
HDB Financial Services Limited SR 2019 A/0(ML)/2 BR NCD 04FB21	50	500.30	-	-
L&T Finance Ltd Series M OPT I FY 2018-19 - MLD (*)	30	304.53	-	-
Reliance Commercial Finance Ltd - (NCMLD) Debentures Series RCF/02	27	281.72	-	-
Note (*) : (MLD refers to Market Link Debentures.)				
F) Investment in Venture Capital Funds				
Unquoted (At Fair value through Profit and Loss)				
ASK Real Estate Special Opportunities Fund - II	490	595.21	350	335.81
ASK Real Estate Special Situations Fund - I	225	220.54	100	79.48
ICICI Prudential Real Estate AIF-I (class A)	193,372	202.91	200,000	217.54
Kotak Alternate Opportunities India Fund	-	15.59	-	22.75
Kshitij Venture Capital Fund	30,000	2.26	30,000	64.66
Orios Venture Partners Fund - I	300,000	327.33	300,000	270.02
		<u>4,730.38</u>		<u>2,324.13</u>
Aggregate amount of quoted investments		540.64		1,333.88
Aggregate market value of listed and quoted investments		540.64		1,333.88
Aggregate amount of unquoted investments		4,245.86		1,044.05
Aggregate Provision for Impairment in the Value of Investments		0.19		0.19

NOTE 5 - LONG TERM LOANS

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured considered good		
Advance Income Tax	82.98	170.51
Assets Held for Sale (Refer Note 41)	14.44	-
	<u>97.42</u>	<u>170.51</u>

NOTE 6 - OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
Security Deposits	38.73	36.17
	<u>38.73</u>	<u>36.17</u>

NOTE 7 - DEFERRED TAX ASSETS

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax asset arising on account of Provision for employee benefits	1.80	1.46
Deferred tax assets arising on account of Financial assets at fair value through P&L	200.38	188.01
Provision for Doubtful Debts	43.24	60.04
Total Deferred Tax Assets	<u>245.42</u>	<u>249.52</u>
Deferred tax liability arising on account of Difference between accounting base and tax base of PPE	23.74	62.61
Total Deferred Tax Liability	<u>23.74</u>	<u>62.61</u>
Net Deferred Tax Assets/(Liability)	<u>221.68</u>	<u>186.91</u>

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NOTE 8 - INVENTORIES

Particulars	As at March 31, 2019	As at March 31, 2018
Raw materials	2,132.22	3,941.50
Stock in Process	246.12	589.81
Finished goods	8,200.18	9,322.24
Stock of Consumable Stores & Spare parts (at cost)	22.56	21.88
	<u>10,601.08</u>	<u>13,875.44</u>

NOTE 9 - CURRENT INVESTMENTS

Particulars	No. of Share/Bond Unit	As at March 31, 2019	No. of Share/Bond Unit	As at March 31, 2018
A) Investment in Equity Instruments				
Unquoted, fully paid up (At Fair value through Profit & Loss)				
Ajmera Realty and Infra India Limited	-	-	482	1.16
Alphageo India Limited	-	-	275	2.06
APL Apollo Tubes Limited	-	-	580	11.57
Ashapura Intimates Fashion Limited	-	-	544	2.45
Automotive Axles Limited	-	-	480	7.01
Avanti Feeds Limited	-	-	500	11.16
Bajaj Finance Limited	-	-	149	2.64
Bhansali Engineering Polymers Limited	-	-	1,475	2.51
Bharat Rasayan Limited	-	-	62	2.67
Caplin Point Laboratories Limited	-	-	423	2.42
Control Print Limited	-	-	552	2.36
DCM Shriram Limited	-	-	1,309	5.55
Edelweiss Financial Services Limited	-	-	3,562	8.49
IG Petrochemicals Limited	-	-	1,778	11.41
IIFL Holdings Limited	-	-	1,564	11.00
JM Financial Limited	-	-	6,129	7.89
Kisan Mouldings Limited	-	-	1,256	1.93
Maithan Alloys Limited	-	-	1,424	11.16
Man Industries India Limited	-	-	2,053	2.54
Meghmani Organics Limited	-	-	7,183	6.07
Minda Industries Limited	-	-	810	8.72
Motilal Oswal Financial Services Limited	-	-	777	7.82
Panama Petrochem Limited	-	-	5,764	10.95
Phillips Carbon Black Limited	-	-	1,035	11.25
PNB Housing Finance Limited	-	-	192	2.49
Rama Steel Tubes Limited	-	-	943	1.66
Rane Madras Limited	-	-	287	2.40
RBL Bank Limited	-	-	496	2.37
Reliable Ventures India Ltd	50,000	6.83	50,000	7.73
Shakti Pumps India Limited	-	-	465	2.54
Som Distilleries and Breweries Limited	-	-	1,007	2.26
Thangamayil Jewellery Limited	-	-	439	2.13
Thirumalai Chemicals Limited	-	-	626	10.69
Titan Industries Ltd	20	0.23	20	0.19

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Particulars	No. of Share/Bond Unit	As at March 31, 2019	No. of Share/Bond Unit	As at March 31, 2018
Varun Beverages Limited	-	-	468	2.89
Venkys India Limited	-	-	92	3.56
Veto Switchgears and Cables Limited	-	-	1,145	2.08
Winsome Diamonds And Jewellery Ltd.	-	-	1	0.00
B) Investment in Mutual Fund				
Unquoted- Fully paid up (At Fair value through Profit & Loss)				
HDFC FMP 1184D January 2015 (1) Series 33 - Regular - Growth	-	-	1,000,000.000	133.05
Kotak FMP Series 172 - Growth Regular Plan	-	-	1,200,000.000	157.55
Kotak FMP Series 183 - Growth Regular Plan	2,500,000.000	307.61	-	-
Reliance Fixed Horizon Fund XXVIII - Series 14 - Growth Plan	-	-	750,000.000	97.82
UTI Fixed Term Income Fund - Series XXII - VI (1098 Days) -Growth Plan	-	-	4,000,000.000	519.76
AXIS Banking & PSU Debt Fund - Growth	57,743.442	1,006.27	-	-
BOI AXA Credit Risk Fund - Regular Plan (Old Name: BOI AXA Corporate Credit Spectrum Fund-Regular Plan)	-	-	1,500,000.000	200.23
DSP Credit Risk Fund-Regular Plan-Growth (Old name DSP BlackRock Credit Risk Fund-Regular Plan-Growth)	1,723,143.313	483.62	1,723,143.313	493.01
Franklin India Credit Risk Fund - Growth (Old name Franklin India Corporate Bond Opportunities Fund - Growth)	3,581,160.984	701.16	3,581,160.984	646.15
Franklin India Short Term Income Plan - Retail Plan - Growth	26,342.574	1,050.54	21,348.370	783.54
Franklin India Ultra Short Bond Fund-Super Institutional Plan-Daily Dividend Reinvestment	6,027,830.490	1,257.96	-	-
HDFC Credit Risk Debt Fund - Regular Plan - Growth (Old name HDFC Regular Savings Fund is merged into HDFC Credit Risk Debt Fund)	2,224,813.973	339.40	926,841.250	319.15
ICICI Prudential Savings Fund - Growth (Old name ICICI Prudential Flexible Income - Regular Plan - Growth)	1,383,353.880	4,961.65	1,403,591.603	4,678.41
ICICI Prudential Income - Regular Plan - Growth	-	-	456,939.193	251.55
ICICI Prudential Short Term Plan - Growth	-	-	707,063.565	256.04
ICICI Prudential Credit Risk Fund - Growth (Old name ICICI Prudential Regular Savings Fund - Growth)	1,730,153.695	343.76	1,730,153.695	321.38
Kotak Flexi Debt Regular Plan Growth	-	-	2,053,649.623	457.80
Kotak Treasury Advantage Fund-Growth Regular Plan	-	-	0.110	0.00
Principal Low Duration Fund - Regular Plan Growth	15,371.433	468.77	-	-
Reliance Corporate Bond Fund-Growth Plan	-	-	2,196,498.781	304.72
Reliance Regular Saving Fund - Debt Plan - Growth Plan - Growth Option	-	-	1,542,194.440	373.33
Reliance Liquidity Fund-Growth	-	-	1,358.160	35.39

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Particulars	No. of Share/Bond Unit	As at March 31, 2019	No. of Share/Bond Unit	As at March 31, 2018
Aditya Birla Sun Life Balance Advantage Fund-Dividend Payout	-	-	896,860.987	186.10
HDFC Balanced Advantage Fund-Regular Plan-Dividend (Old name HDFC Prudence Fund Merger into HDFC Balanced Advantage Fund)	897,558.640	256.25	897,558.640	261.67
ICICI Prudential Equity & Debt Fund - Monthly Dividend (Old name ICICI Prudential Balanced Fund-Monthly Dividend)	3,147,358.353	721.69	4,354,116.197	1,036.69
ICICI Prudential Value Discovery Fund - Growth	-	-	142,423.092	198.01

C) Investment in Debentures

Unquoted- fully paid up (At Fair value through Profit & Loss)

Edelweiss Finvest Pvt Limited - SR - K7L604D BR NCD 25	-	-	150	167.99
Edelweiss Finvest Pvt Limited - SR - L8L607A BR NCD 29	-	-	100	111.85

	11,905.720	12,186.96
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Aggregate amount of quoted investments	7.05	1,103.95
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Aggregate market value of listed and quoted investments	7.05	1,103.95
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Aggregate amount of unquoted investments	11,898.620	11,083.01
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Aggregate Provision for Impairment in the Value of Investments	-	-
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NOTE 10 - TRADE RECEIVABLES

Particulars	As at March 31, 2019	As at March 31, 2018
Outstanding for a period exceeding six months from the date they are due for payment		
Other receivables Unsecured, considered good	8,610.53	11,155.83
Less : Provision for doubtful receivables	(150.00)	(173.50)
	8,460.53	10,982.33
Total	8,460.53	10,982.33

NOTE 11 - CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2019	As at March 31, 2018
Cash on hand	63.48	64.64
Bank balances		
- Current Account	631.00	439.38
- EEFC Account	5,486.65	2,303.50
- Fixed Deposit with Banks	98.88	83.57
Total	6,280.01	2,891.09

NOTE 12 - OTHER BANK BALANCES

Particulars	As at March 31, 2019	As at March 31, 2018
Margin money deposits	28.50	3.90
Unpaid dividend account	51.39	36.78
Total	79.89	40.68

NOTE 13 - SHORT TERM LOANS AND ADVANCES

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured - Considered Good		
Inter Corporate Deposit	2,500.00	2,300.00
Others	265.70	555.78
Total	2,765.70	2,855.78

NOTE 14 - OTHER CURRENT ASSETS

Particulars	As at March 31, 2019	As at March 31, 2018
Balance with govt authorities	216.37	385.14
Prepaid expenses	19.47	71.69
Total	235.84	456.83

NOTE 15 - EQUITY SHARE CAPITAL

Particulars	As at March 31, 2019	As at March 31, 2018
Share capital		
Authorised shares		
31000000 Equity Shares of ₹ 10/- each	3,100.00	3,100.00
(Previous year 31000000 Equity Shares of ₹ 10/- each)		
Issued, subscribed and fully paid-up shares		
22965996 Equity Shares of ₹ 10/- each	2,296.60	2,494.60
(Previous Year 24945996 Equity Shares of ₹ 10/- each)	2,296.60	2,494.60

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	March 31, 2019		March 31, 2018	
	Nos.	₹ in Lakhs	Nos.	₹ in Lakhs
At the beginning of the period	24945996	2,494.60	24945996	2,494.60
Issued during the period - Convertible warrants	-	-	-	-
Buy Back of Shares	1980000	198.00	-	-
Outstanding at the end of the period	22965996	2,296.60	24945996	2,494.60

(b) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting..

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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(c) Details of shareholders holding more than 5% shares in the Company (as per the register of members of the Company are as under) :-

Name of the shareholder	As at March 31, 2019		As at March 31, 2018	
	Nos. of Shares	% holding in the class	Nos. of Shares	% holding in the class
Equity shares of ₹ 10/- each fully paid				
Mr. Rashesh Manhar Bhansali	10,000,000	43.54%	13,103,428	52.53%
Mr. Anmol Rashesh Bhansali	3,303,428	14.38%	-	
M/s Diajewel N.V.	794,889	3.46%	2,054,786	8.24%

NOTE 16 - OTHER EQUITY

	As at March 31, 2019	As at March 31, 2018
Capital Redemption Reserve :		
(a) As per Balance Sheet	208.68	208.68
Add : Transfer from Equity Share Capital	198.00	-
	<u>406.68</u>	<u>208.68</u>
Capital Reserve		
(a) As per Balance Sheet	547.91	547.91
	<u>547.91</u>	<u>547.91</u>
General reserve		
(a) As per Balance Sheet	5,055.38	5,055.38
Less : Utilisation for Buy Back of Equity Shares	(1,777.60)	
	<u>3,277.78</u>	<u>5,055.38</u>
Retained Earning		
Balance as per the last financial statements	27,157.10	24,357.25
Profit for the year	5,535.29	2,820.61
Less: Appropriations		
Interim equity dividend	459.32	-
Tax on interim equity dividend	94.41	-
Dividend on equity shares	374.19	-
Tax on equity dividend	76.92	20.76
Closing Balance	<u>31,687.55</u>	<u>27,157.10</u>
Exchange Difference on translating Financial Statement of foreign Operations	189.70	156.83
	<u>36,109.62</u>	<u>33,125.90</u>

NOTE 17 - SHORT TERM BORROWINGS

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2019	As at March 31, 2018
Secured Loans :		
Working Capital Loans From Bank :		
a) Foreign Currency Loans	1,728.88	2,154.66
b) Rupee Loans	876.10	1,516.33
c) Car Loan	-	2.75
Total	<u>2,604.98</u>	<u>3,673.74</u>

- a) ₹ 1590.23 lakhs Loan Taken from Citi Bank Secured by Secured by Pledge on investments in Fixed Maturity Plan (FMP) / Debt Mutual Funds and Demand Promissory Note of ₹ 2500.00 lakhs and Letter of Continuity.

Particulars	Units
Franklin India Short Tem Income Plan-Retail Plan-Growth	26,342.57
Franklin India Credit Risk Fund - Growth (Old Name : Franklin India Corporate Bond opportunities Fund - Growth)	3,581,160.98
DSP Credit Risk Fund-Regular Plan-Growth (Old name DSP BlackRock Credit Risk Fund - Regular Plan - Growth)	1,723,143.31
ICICI Prudential Savings Fund - Growth	271,166.59
Franklin India Ultra Short Bond Fund - Super Institutional Plan - Growth	4,015,935.23

- b) ₹ 420.26 lakhs Loan Taken from HSBC Bank Secured by Pledge of Mutual Funds/Bonds through HSBC Bank and Demand Promissory Note of ₹ 2500.00 lakhs)

Particulars	Units
ICICI Prudential Credit Risk Fund Growth (Old Name : ICICI Prudential Regular Savings Fund - Growth)	1,730,153.70
ICICI Prudential Saving Fund - Growth (Old Name: ICICI Prudential Flexible Income - Regular - Growth)	1,112,187.00
HDFC Credit Risk Debt Fund - Regular Plan - Growth (HDFC Regular Savings Fund is merged into HDFC Credit Risk Debt Fund on 08/05/2018)	2,224,813.97

- c) Credit facilities from Kotak bank N.A. for ₹. 200 lakhs is secured by mutual funds as per follows.

Particulars	Units
Axis Banking & Pau Debt Fund-Growth (BD-GP)	57,743.44

- d) ₹ 1660.50 lakhs is secured by hypothecation of Stock, Debtors and Inventories and equitable mortgage of Leasehold Land and Factory Building at R-1 Cama Industrial Estate, Walbhat Road, Goregaon (East), Mumbai-400063. The said limit is also secured by personal guarantee of Mr. Milan R. Mehta director of one of the subsidiary M/s. Diagold Designs Limited.

Maturity period

Type of Loan	Rate of Interest	Maturity Period
Pre-shipment credit in foreign currency	4.20%	May-19
Post shipment credit in foreign currency	Nil	Nil

Type of Loan	Rate of Interest	Maturity Period
Pre-shipment credit in foreign currency	2.74% to 3.06%	May-18 to Dec -18
Post shipment credit in foreign currency	2.87%	Sep-18

NOTE 18 - TRADE PAYABLES

(Amount are in Lakhs unless state otherwise)

Particulars	As at March 31, 2019	As at March 31, 2018
Total outstanding dues of micro enterprises and small enterprises*	5.92	207.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,734.80	6,990.27
Total	4,740.72	7,198.01

(*)DETAILS OF DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES :

(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	5.92	207.74
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	0.65	NIL
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL

NOTE 19 - OTHER CURRENT FINANCIAL LIABILITIES

(Amount are in Lakhs unless state otherwise)

Particulars	As at March 31, 2019	As at March 31, 2018
a) Statutory dues payable	25.11	28.80
b) Salaries due to director	151.33	26.91
c) Other liabilities (including Expenses and Others)	41.42	27.09
d) Trade / Security Deposits	0.50	0.50
e) Advance received from clients	52.13	87.99
f) Unclaimed dividend (*)	51.39	36.78
Total	321.88	208.06

(*) Investor Education and Protection Fund ('IEPF')- as at 31st March, 2019, there is no amount due and outstanding to be transferred to the IEPF by the company. Unclaimed Dividend, if any, shall be transferred to IEPF as and when they become due.

NOTE 20 - SHORT TERM PROVISIONS

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Provision for employee benefits:		
(i) Provision for gratuity (net) (Refer Note 25)	43.50	36.96
(ii) Provision for Leave Salary	13.13	9.82
(b) Provision for tax	761.62	436.79
Total	818.25	483.56

NOTE 21 - REVENUE FROM OPERATIONS

(Amount are in Lakhs unless state otherwise)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Revenue from Sale of products:		
(a) Manufactured goods	43,223.69	31,322.12
(b) Traded goods	1,333.82	391.53
(c) Sale of Services	80.28	147.67
	44,637.79	31,861.32

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Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Revenue from Sale of products comprises :		
Sale of products comprises :		
(a) Manufactured goods		
Sales of gold Jewellery	43,180.00	31,270.52
Sales of Silver Jewellery	39.72	43.09
Sales of Other Misc. Products	3.97	8.52
	<u>43,223.69</u>	<u>31,322.12</u>
(b) Traded goods		
Sales of Cut & Polished Diamond	1,148.45	380.91
Sales of Colour stones	1.34	1.03
Sale of Gold	184.03	9.59
Sales of Other Misc. Products	0.00	-
	<u>1,333.82</u>	<u>391.53</u>
(c) Sales of Services :		
Job work Income	80.28	147.67
	<u>80.28</u>	<u>147.67</u>

NOTE 22 - OTHER INCOME

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest received	480.33	201.57
Dividend on Shares and Units of Mutual Funds	176.94	120.38
Debit / Credit Balance written off	105.38	-
Profit on sale of fixed assets	9.41	-
Net gain on sale of Investment	59.00	-
Rent Income	39.61	32.09
Net gain on foreign currency transaction and translation	841.99	672.75
Miscellaneous Income	21.93	4.15
Consultancy and Labour Charges	15.35	14.29
Provision for Doubt Debt Reversed	25.00	-
Sale of Scrap	-	0.91
Bad Debts Recovered	5.35	130.49
Total	<u><u>1,780.29</u></u>	<u><u>1,176.62</u></u>

NOTE 23 - COST OF MATERIALS CONSUMED

(Amount are in Lakhs unless state otherwise)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Opening Stock	3,941.50	4,001.56
Add: Purchases	26,276.35	21,987.91
	<u>30,217.85</u>	<u>25,989.47</u>
Less : Closing Stock	2,132.22	3,941.50
Total	<u><u>28,085.63</u></u>	<u><u>22,047.96</u></u>

NOTE 24 - (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Inventories at the beginning of the year		
Finished goods	9,322.24	8,587.50
Work-in-progress	589.81	745.74
	<u>9,912.06</u>	<u>9,333.24</u>
Inventories at the end of the year		
Finished goods	8,200.18	9,322.24
Work-in-progress	246.12	589.81
	<u>8,446.30</u>	<u>9,912.06</u>
Total	<u>1,465.76</u>	<u>(578.82)</u>

NOTE 25 - EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salaries, Wages, Bonus & Ex-gratia	1,316.31	1,162.16
Contribution to E.S.I.C.	3.33	3.91
Contribution to Provident Fund	6.38	8.04
Provision / Contribution to Group Gratuity and LIC	11.21	4.33
Workmen & Staff Welfare expenses	30.40	41.12
Total	<u>1,367.63</u>	<u>1,219.56</u>

Defined Contribution Plan :

Contribution to Provident Fund is ₹ 6.38 lakhs (Previous year ₹ 8.04 lakhs), ESIC and Labour Welfare Fund includes ₹ 3.33 lakhs (Previous year ₹ 3.91 lakhs).

Defined Benefit Plan :

Gratuity and Leave Encashment:

The Company makes partly annual contribution to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days service for each completed year of service or part thereof depending on the date of joining. The benefit vests after five years of continuous service.

Assumptions	Gratuity		Leave Encashment	
	Funded 31.03.19	Funded 31.03.18	Non Funded 31.03.19	Non Funded 31.03.18
Reconciliation of opening and closing balances of the present value of the defined benefit obligation:				
Present Value of obligation as at the beginning of the year	37.00	33.38	9.81	8.84
Current service cost	10.22	6.49	2.47	2.82
Past Service cost	(0.01)	-	(0.06)	0.50
Interest cost	2.30	2.41	9.96	1.95
Actuarial (gain) / loss	8.63	(2.63)	(7.38)	(4.29)
Benefits paid	(14.66)	(2.70)	(1.66)	
Present Value of obligation as at the end of the year	<u>43.48</u>	<u>36.96</u>	<u>13.13</u>	<u>9.83</u>

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Assumptions	Gratuity		Leave Encashment	
	Funded 31.03.19	Funded 31.03.18	Non Funded 31.03.19	Non Funded 31.03.18
Change in Plan Assets				
Plan assets at period beginning, at fair value	22.11	20.19	-	-
Expected return on plan assets	1.31	1.54	-	-
Actuarial (gain) / loss	(0.12)	(0.01)	-	-
Contributions	4.28	3.09	10.75	4.31
Benefits paid	(14.66)	(2.70)	(10.75)	(4.31)
Plan assets at period ended 2018, at fair value	12.92	22.11	-	-
Fair Value of Plan Assets				
Fair Value of plan assets at the beginning of the year	22.11	20.19	-	-
Actual return on plan assets	1.30	1.54	-	-
Contributions	4.28	3.09	-	0.99
Benefits paid	(14.66)	(2.70)	7.84	2.32
Fair Value of plan assets at the end of the year	2.26	2.00	(7.84)	(3.32)
Funded status	7.93	11.01	-	0.33
Excess of Actual over estimated return	NIL	NIL	NIL	NIL
The amounts to be recognized in the Balance Sheet and statements of Profit and Loss				
Present value of obligations as at the end of year	43.48	18.53	13.12	6.88
Fair value of plan assets as at the end of the year	12.92	9.38	-	-
Funded status				-
Net asset/(liability) recognized in Balance Sheet	30.56	9.15	13.12	6.88
Expenses for the year				
Current service cost	6.07	1.08	2.45	1.85
Interest cost on benefit obligation	5.43	3.04	0.23	0.22
Expected return on plan assets	0.28	0.73	-	-
Net actuarial (gain)/loss recognised in the year	(0.58)	(0.53)	1.71	-
Total expenses recognised in the P & L A/c	11.21	4.32	4.39	2.07
Remeasurement of the net defined benefit plans:				
Actuarial (Gain) / Losses due to Demographic Assumption changes in DBO	4.73	-		
Actuarial (Gain) / Losses due to Financial Assumption changes in DBO	(12.05)	(7.32)		
Actuarial (Gain)/ Losses due to Experience on DBO	15.96	4.69		
Return on Plan Assets (Greater) / Less than Discount rate	0.10	0.01		
Total Accrual Gain / Loss included in Other Comprehensive Income	9.63	(0.54)		
	18.36	(3.16)		

NOTE 26 - FINANCE COSTS

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest on Bank Loan & Others	184.84	157.18
Net gain or loss on Foreign Exchange Currency loan	46.89	8.18
Total	231.73	165.36

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NOTE 27 - OTHER EXPENSES

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Stores & Spares	86.56	93.03
Power & Water	138.97	146.70
Repairs & Maintenance (Building)	0.32	10.82
Machinery & Electrical Repairs	35.28	15.13
Grooving Charges & Labour charges	212.62	235.76
Insurance (Building)	0.37	0.46
Other Manufacturing Expenses	1,159.04	846.38
Insurance charges	87.82	30.45
Rent, Rates & Taxes	204.26	174.49
Repairs & Maintenance others	50.29	36.65
Commission on Sales	9.64	41.42
Advertisement	4.90	1.85
Travelling and Conveyance	112.79	117.95
Bank charges	54.76	40.54
Telephone charges	12.82	16.93
Corporate Social Responsibility Contribution	79.82	76.15
Printing & Stationery	10.79	8.11
Auditors' Remuneration	5.19	5.15
Donation	1.16	1.38
Vehicle expenses	16.15	27.37
ECGC Premium	0.61	30.04
Exhibition Expenses	24.26	46.22
Discount / Reduction in Sales realisation	1,174.47	752.31
General Expenses	881.82	178.11
Loss on sale of Current and Non-Current Investments	-	47.55
Loss on sale of Fixed Assets	-	7.18
Service Tax	10.75	35.23
Bad Debts	-	1.59
Office & Miscellaneous Exp.	27.95	71.06
Legal & Professional Charges	368.16	436.50
Clearing Charges	131.73	57.19
Provision For Bad Debts	-	173.50
Total	4,903.30	3,763.19

NOTE 28 - PROVISION FOR TAX

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Current tax		
Current tax on profits for the year	2,190.64	1,294.46
Adjustments for current tax of prior periods	-	-
Total current tax expense	2,190.64	1,294.46
Deferred tax		
Decrease/(increase) in deferred tax assets	(37.71)	(42.06)
Total deferred tax expense/(benefit)	(37.71)	(42.06)

NOTE 29 - RELATED PARTY DISCLOSURE

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures" name of the related party, related parties relationships, transactions and outstanding balances including commitments where common control exist and with whom transactions have taken place during the reported period are as follows:

a) Related parties and relationship where control exists or with whom transactions were entered into :

- 1) **HOLDING COMPANY :**
Goldiam International Limited
- 2) **ASSOCIATES :**
Goldiam HK Limited
- 3) **OTHER ENTITIES IN WHICH KMP HAS SIGNIFICANT INFLUENCE**
Sunshine Corporation
Eco-Friendly Diamonds LLP
M.R. Bhansali & Co.
- 4) **KEY MANAGERIAL PERSONNEL OF HOLDING COMPANY :**
Mr. Rashesh M. Bhansali
Mr. Anmol Bhansali
- 5) **KEY MANAGERIAL PERSONNEL OF SUBSIDIARIES :**
Mrs. Ami R. Bhansali
Mr. Kunal Vora
Mr. Milan Mehta
Mr. Nirav Mehta
- 6) **RELATIVE OF KEY MANAGERIAL PERSONNEL :**
Mrs. Tulsi Gupta
Mrs. Nehal Vora
Mr. Nehal Mehta

Details of transactions between the Company and its related parties are disclosed below:

b) Transactions during the year with related parties:

(Amounts are in lakhs unless stated otherwise)

Sr. No.	Particulars	Associates		Key Managerial Personnel		Other entities in which KMP has significant influence		Relative of Key Management Personnel	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1	Sale of goods								
	Goldiam HK Limited	57.10	121.08	-	-	-	-	-	-
	Sunshine Corporation	-	-	-	-	109.64	-	-	-
2	Purchase of goods								
	Sunshine Corporation	-	-	-	-	459.09	1,112.68	-	-
	Goldiam HK Limited	48.95	7.27	-	-	-	-	-	-
3	Sale of assets								
	Eco-Friendly Diamonds LLP	-	-	-	-	0.05	-	-	-
	Sunshine Corporation	-	-	-	-	3.83	-	-	-
4	Rent received								
	Eco-Friendly Diamonds LLP	-	-	-	-	3.60	0.90	-	-
5	Rent Paid :								
	Sunshine Corporation	-	-	-	-	14.58	-	-	-

Goldiam International Limited

(Amounts are in lakhs unless stated otherwise)

Sr. No.	Particulars	Associates		Key Managerial Personnel		Other entities in which KMP has significant influence		Relative of Key Management Personnel	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
6	Professional Charges :								
	Mrs. Nehal Vora	-	-	-	-	-	-	138.25	60.73
7	Commission given :								
	Nehal Mehta	-	-	-	-	-	-	52.55	15.47
8	Payments to & provision for Directors' remuneration								
	Mr. Rashesh M. Bhansali	-	-	314.60	240.00	-	-	-	-
	Mr. Anmol R. Bhansali	-	-	29.88	21.28	-	-	-	-
	Mrs. Ami R. Bhansali	-	-	168.50	120.00	-	-	-	-
	Mr. Kunal Vora	-	-	63.68	81.83	-	-	-	-
	Mr. Nirav Mehta	-	-	42.00	42.00	-	-	-	-
	Mrs. Tulsi Gupta	-	-	29.88	29.88	-	-	-	-

(Amounts are in lakhs unless stated otherwise)

Sr. No.	Particulars	Associates		Key Managerial Personnel		Other entities in which KMP has significant influence		Relative of Key Management Personnel	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1	Outstanding Receivables								
	Goldiam HK Limited	16.67	297.92	-	-	-	-	-	-
	Sunshine Corporation	-	-	-	-	95.68	-	-	-
	Eco-Friendly Diamonds LLP	-	-	-	-	0.05	-	-	-
2	Outstanding Payables								
	Sunshine Corporation	-	-	-	-	-	1,069.55	-	-
	Mr. Rashesh M. Bhansali	-	-	87.68	13.14	-	-	-	-
	Mr. Anmol R. Bhansali	-	-	2.04	0.59	-	-	-	-
	Mrs. Ami R. Bhansali	-	-	55.16	6.68	-	-	-	-
	Mr. Kunal Vora	-	-	6.47	6.49	-	-	-	-
	Mrs. Tulsi Gupta	-	-	0.86	1.89	-	-	-	-
	Mrs. Nehal Vora	-	-	-	-	-	-	34.01	-
	Mr. Nehal Mehta	-	-	-	-	-	-	7.33	10.32

NOTE 30 - UNHEDGE FOREIGN EXPOSURE

Particular	31.03.2019		31.03.2018	
	In \$ lakh	₹ in lakh	In \$ lakh	₹ in lakhs
Outstanding Receivables	\$ 88.130	₹ 6,094.49	\$ 95.033	₹ 6,194.31
Outstanding creditors for goods and spares	€ -	₹ -	€ 3.956	₹ 257.86
Outstanding creditors for goods and spares	\$ 62.250	₹ 4,308.62	\$ 80.059	₹ 5,221.45
Exchange Earner's Foreign Currency account with Banks	\$ 79.340	₹ 5,486.65	\$ 36.800	₹ 2,303.50
Outstanding creditors for spares (EURO)	€ 0.01510	₹ 1.17	€ 0.01341	₹ 1.08
Outstanding Payable for Packing Credit Loan in Foreign Currency	\$ 25.000	₹ 1,728.88	\$ 27.515	₹ 1,793.26
Post shipment credit in foreign currency with Bank	\$ -	₹ -	\$ 5.545	₹ 361.40

NOTE 31 - OPERATING SEGEMENT

The managing committee of the Group is considered to be the 'Chief Operating Decision Maker' (CODM) as defined in IND AS 108. The Operating Segment is the level at which discrete financial information is available. The CODM allocates resources and assess performance at this level. The group has identified the below operating segments:

(a) Jewellery Manufacturing Activity.

(b) Investment Activity.

1) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

2) Segment assets and Segment Liabilities represents assets and liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Segment Information :

	JEWELLERY		INVESTMENTS ACTIVITY		OTHERS (Unallocated)		TOTAL	TOTAL
	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Segment Revenue	45,701.81	32,715.99	716.26	274.40	-	-	46,418.07	32,990.39
Segment Results	6,542.96	3,361.95	647.33	251.82	-	-	7,190.29	3,613.77
Less: unallocated expenses net of unallocated (income)	-	-	-	-	(146.49)	(175.28)	(146.49)	(175.28)
Interest expenses (Net)	-	-	-	-	-	-	231.73	165.36
Profit before tax	-	-	-	-	-	-	6,812.07	3,273.13
Depreciation and Amortisation Non cash expenses other than	-	-	-	-	-	-	269.07	253.81
Depreciation and Amortisation	-	-	-	-	-	-	269.07	253.81
Segment Assets	21,920.92	28,154.62	19,236.99	17,073.42	6,581.60	3,118.68	47,739.51	48,346.72
Segment Liabilities (excluding Shareholders' Funds)	7,705.90	11,115.60	18.31	10.97	761.62	436.79	8,485.83	11,563.36

NOTE 32 - EARNING PER SHARE

Particulars	31.03.2019	31.03.2018
Net profits attributable to the equity holders of the company used in calculating basic earnings per share	4,659.14	2,020.73
Share of Profit/(Loss) of Associates and Joint Venture profit before Tax	(14.51)	12.92
Net profits attributable to the equity holders of the company used in calculating diluted earnings per share	4,644.63	2,033.65
Weighted average number of equity shares used as the denominator in calculating basic earning per share	24285996	24945996
Weighted average number of equity shares used as the denominator in calculating diluted earning per share	24285996	24945996
(a) Basic earnings per share		
From continuing operations attributable to the equity holder of the company	19.12	8.15
(a) Diluted earnings per share		
From continuing operations attributable to the equity holders of the company	19.12	8.15

NOTE 33 - FINANCIAL INSTRUMENTS

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observe ability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets and liabilities measured at fair value - recurring fair value measurements

As at 31 March 2019	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through profit or loss				
Shares	7.05	-	56.12	63.17
Mutual funds	-	13,638.01	-	13,638.01
Bonds	540.64	-	-	540.64
Other	-	1,086.58	1,363.84	2,450.42
Total financial assets	<u>547.69</u>	<u>14,724.59</u>	<u>1,419.96</u>	<u>16,692.25</u>
As at 31 March 2018	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through profit and loss				
Shares	448.58	-	81.95	530.52
Mutual funds	1,468.14	10,775.01	-	12,243.15
Bonds	521.11	-	-	521.11
Other	-	279.84	990.26	1,270.10
Total financial assets	<u>2,437.83</u>	<u>11,054.85</u>	<u>1,072.20</u>	<u>14,564.88</u>

(ii) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices for investments in mutual funds.
- Use of market available inputs such as gold prices and foreign exchange rates for option to fix prices of gold in purchase contracts and foreign currency forward contracts.

NOTE 34 - FINANCIAL RISK MANAGEMENT:

I) Financial Instruments by Category :

(Amounts are in lakhs unless stated otherwise)

Particulars	31st March, 2019		31st March, 2018	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets :				
Investments				
Mutual funds Shares and Bond	16,636.13	-	14,511.09	-
Loans				
(i) to others	-	265.70	-	555.78
(ii) to other body corporate	-	2,500.00	-	2,300.00
(iii) advance Income Tax	-	82.98	-	170.51
(iv) Assets Held for Sale (Refer Note 41)	-	14.44	-	-
Trade receivables	-	8,460.53	-	10,982.33
Security deposits	-	38.73	-	36.17
Cash and cash equivalents	-	6,308.51	-	2,894.99
Unclaimed dividend account	-	51.39	-	36.78
Total	16,636.13	17,722.28	14,511.09	16,976.56
Financial Liabilities				
Borrowings	-	2,604.98	-	3,673.74
Trade payables	-	4,740.72	-	7,198.01
Other financial liabilities	-	321.88	-	208.06
Total	-	7,667.58	-	11,079.81

- a) The carrying value of trade receivables, securities deposits, insurance claim receivable, loans given, cash and bank balances and other financial assets recorded at amortised cost, is considered to be a reasonable approximation of fair value.

The carrying value of borrowings, trade payables and other financial liabilities recorded at amortised cost is considered to be a reasonable approximation of fair value.

II) Risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Aging analysis	Bank deposits, diversification of asset base, credit limit and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	"Cash flow forecasting sensitivity analysis"	Forward contracts
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Mix of borrowings taken at fixed and floating rates
Market risk - gold prices	Payables linked to gold prices	Sensitivity analysis	Used as a hedging instrument for gold inventory
Market risk - security price	Investments in equity securities	Sensitivity analysis	Portfolio diversification

The Group's risk management is carried out by a central treasury department of the Group under policies approved by the Board of Directors. The Board of Directors provide written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, market risk, credit risk and investment of excess liquidity.

A) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Group's causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date.

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Group policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. The Group has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents, mutual funds, bank deposits, loans and derivative financial instruments is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

Group provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the Group can draw to apply consistently to entire population. For such financial assets, the Group's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Group does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

Detail of trade receivables that are past due is given below:

(Amounts are in Lakhs unless stated otherwise)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Not due	6,549.68	6,353.02
0-30 days past due	369.13	609.67
31-60 days past due	247.57	307.77
61-90 days past due	662.88	2,619.49
More than 90 days past due	631.26	1,092.38
Total	8,460.53	10,982.33

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 31-Mar-19	As at 31-Mar-18
Expiring within one year (bank overdraft and other facilities)	2,604.98	3,673.74
Expiring beyond one year (bank loan)	-	-
Total	2,604.98	3,673.74

Contractual maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

31-Mar-19	Payable on demand	Less than 1 year	Less than 1-2 year	Less than 2-3 year	More than 3 year	Total
Non-derivatives						
Borrowings	-	2,604.98	-	-	-	2,604.98
Trade payable	-	4,714.56	7.28	8.62	10.26	4,740.72
Other financial liabilities	81.29	240.59	-	-	-	321.88
Total	81.29	7,560.13	7.28	8.62	10.26	7,667.58
31-Mar-18						
Non-derivatives						
Borrowings	-	3,673.74	-	-	-	3,673.74
Trade payable	-	6,006.14	1,075.45	4.88	111.55	7,198.01
Other financial liabilities	95.62	112.44	-	-	-	208.06
Total	95.62	9,792.32	1,075.45	4.88	111.55	11,079.81

C) Market risk - foreign exchange

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Group functional currency. The Group, as per its overall strategy, uses forward contracts to mitigate its risks associated with fluctuations in foreign currency, and such contracts are not designated as hedges under Ind AS 109. The Group does not use forward contracts and swaps for speculative purposes.

Sensitivity

The sensitivity to profit or loss from changes in the exchange rates arises mainly from financial instruments denominated in USD. In case of a reasonably possible change in INR/USD exchange rates of +/- 3% (previous year +/-2%) at the reporting date, keeping all other variables constant, there would have been an impact on profits of (+) ₹ 570.63 lakhs (previous year ₹ 247.71 lakhs).

D) Interest rate risk

i) Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2019, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2019	As at March 31, 2018
Variable rate borrowing	-	-
Fixed rate borrowing	2,604.98	3,673.74
Total Borrowings	2,604.98	3,673.74

Sensitivity

The sensitivity to profit or loss in case of a reasonably possible change in interest rates of +/- 50 basis points (previous year: +/- 50 basis points), keeping all other variables constant, would have resulted in an impact on profits by ₹ 26.05 lakhs

ii) Assets

The Group's financial assets are carried at amortised cost and are at fixed rate only. They are, therefore, not subject to interest rate risk since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

E) Price risk

Exposure from investments in mutual funds:

The Group's exposure to price risk arises from investments in mutual funds held by the Group and classified in the balance sheet as fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

Sensitivity

The sensitivity to profit or loss in case of an increase in price of the instrument by 2% keeping all other variables constant would have resulted in an impact on profits by ₹ 665.44 lakhs (previous year ₹ 580.44 lakhs).

Exposure from trade payables:

The Group's exposure to price risk also arises from trade payables of the Group that are at unfixed prices, and, therefore, payment is sensitive to changes in gold prices. The option to fix gold prices are classified in the balance sheet as fair value through profit or loss. The option to fix gold prices are at unfixed prices to hedge against potential losses in value of inventory of gold held by the Group.

The Group applies fair value hedge for the gold purchased whose price is to be fixed in future. Therefore, there will no impact of the fluctuation in the price of the gold on the Group's profit for the period.

Capital Management

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in the economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Group monitors capital on the basis of the following ratios:

1. Equity ratio - Total equity divided by Total assets

(Amounts are in lakhs unless stated otherwise)

(a) Particulars	As at	As at
	March 31, 2019	March 31, 2018
Total equity	39,253.68	36,783.39
Total Assets	47,763.25	48,409.37
Equity ratio	82.18%	75.98%

2. Debt equity ratio - Total debt divided by Total equity

Total debt = Long term borrowings + Short term borrowings

(a) Particulars	As at	As at
	March 31, 2019	March 31, 2018
Net debts	2,604.98	3,673.74
Total equity	39,253.68	36,783.39
Debt Equity Ratio	6.64%	9.99%

NOTE 35 -CORPORATE BANK GUARANTEE

(a) List of Companies to which Guarantee is Provided during the year :-

Particulars	As at March 31, 2019	As at March 31, 2018	Receipient Company	Purpose
Outstanding Corporate Bank Guarantee	-	3,350.00	Goldiam Jewellery Limited	Obtaining working capital loan

NOTE 36 -PERCENTAGE SHARE OF TOTAL ASSETS AND LIABILITIES :

Name of the Entity in the	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss after Tax		Share in other Comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of other comprehensive Income	Amount (₹ in Lakhs)	As % of Share in comprehensive Income	Amount (₹ in Lakhs)
	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.19	31.03.19	31.03.2019	31.03.2019
1	2	3	4	5	6	7	8	9
Parent Subsidiaries								
Indian :								
1. Goldiam International Ltd.	58.54%	22,978.97	39.47%	1,957.98	61.34%	352.82	41.75%	2,310.79
2. Goldiam Jewellery Ltd	34.33%	13,476.01	49.16%	2,438.23	37.90%	218.02	47.99%	2,656.25
3. Diagold Designs Ltd	3.33%	1,308.28	-6.70%	(332.55)	0.76%	4.38	-5.93%	(328.17)
Foreign :								
1. Goldiam USA Inc.	3.80%	1,490.44	18.37%	910.92	0.00%	-	16.46%	910.92
Foreign :								
1. Goldiam HK Limited	0.00%	-	-0.29%	(14.51)	0.00%	-	-0.26%	(14.51)
TOTAL	100.00%	39,253.70	100.00%	4,960.08	100.00%	575.22	100.00%	5,535.31

NOTE 37 - REVENUE FROM CUSTOMER

Effective April 1, 2018, the Group has adopted Indian Accounting Standard 115 - 'Revenue from Contracts with Customers' ('Ind AS 115') with cumulative catch-up transition method.

The Group has recognised ₹ 1477.90 lakhs in current year towards performance obligations for goods supplied to customers. The same is reflected as net off receivables in the Financial Statement.

NOTE 38 - CONTINGENT LIABILITIES NOT PROVIDED FOR:

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2019	As at March 31, 2018
Performance guarantee in favuor of Deputy. Commissioner Customs	2,848.18	2,848.18
Property Tax (Note-a)	338.67	338.67
Corporate Bank Guarantee in favour of HSBC bank	-	3,550.00
Bank Charges (Note - b)	74.85	-
Income Tax		
A.Y. 2010-11	95.43	95.43
A.Y. 2011-12	43.70	43.70
A.Y. 2012-13	69.48	69.48
A.Y. 2013-14	130.54	130.54
A.Y. 2014-15	4.47	4.47
A.Y. 2015-16	15.22	15.22
A.Y. 2016-17	12.12	12.12
Provident Fund (Note -c)	Amount Not Determinable	-

Goldiam International Limited

Note (a) The Municipal Corporation of Greater Mumbai has preferred an appeal in the High Court of Judicature at Bombay against the order of Small Causes Court rejecting the claim of Municipal Corporation of Greater Mumbai for an amount of ₹ 136.97 lakhs (Previous year ₹ 136.97 lakhs) on account of property tax. The Property tax not provided for is ₹ 338.67 lakhs (Previous year ₹ 319.82 lakhs) as per the capital value determined by the office of Assistant Assessor and Collector of Brihan Mumbai Mahanagarpalika.

Note -(b) The Bank has asked the one of the subsidiary to pay ₹ 74.85 lakhs for the difference in bank charges which was collected @ 1.20% PA instead of @ 3.60% PA on bank guarantee to issued in favour of The Bank of Nova Scotia for the period 2009-2016. The said amount has not been provided in books, as the Company requested the Bank to waive the said charges, on the legal ground that it is mistake from the Bank and the Company shall not be liable for the past dues.

Note -(c) The Honourable Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

- 39 Estimated amount of contracts remaining to be executed on Capital Account and not provided for is ₹ NIL lakhs (Previous year ₹ Nil Lakhs)
- 40 The Group has made payment of ₹ 7.83 lakhs (Previous year ₹ 7.83 lakhs) under protest as against current financial year dues of Property Tax of ₹ 26.68 lakhs (Previous year ₹ 26.68 lakhs) as determined by Assistant Assessor & collector of Brihan Mumbai Mahanagarpalika and have provided in ₹ 18.85 lakhs (previous year ₹ 18.85 lakhs) for the property tax for the period from 01.04.2017 to 31.03.2018.
- 41 During the year under review, One of the Subsidiary, M/s. Diagold Designs Limited has decided to close its manufacturing activity of jewellery w.e.f. 12th December 2018. The said subsidiary is Continueing its trading activity in cut & polished diamods and colour stones. As referred to in Ind As 105, the Assets related to Manufacturing activity has been classified as Non Current Assets held for sale.
- 42 During the year under review , the Group completed buyback of 19,80,000 equity shares at an average price of ₹ 89.066 per equity share and, accordingly, utilised ₹ 1763.51 Lakhs (Excluding transaction costs) towards the buyback of shares and the company has incurred ₹14.08 lakhs as Buy Back Expenses. As referred to in Ind As 32 the amount utilised for Buy Back and expenses incurred for Buy Back has been reduced from Retain Earnings of the Group.
- 43 All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.
- 44 Post reporting date events:
One of the Associates company M/s. Goldiam HK Limited in which company holds 49.963% and which was incorporated in Hong Kong, has decided to wind up after 31st March, 2019 as per the provisions of the Country of Residence in Hongkong. The said winding up formalities are going to take approximately nine to twelve months from the commencement of the process.
- 45 The previous year's figures have been regrouped and rearranged wherever necessary to make in compliance with the current financial year.

As per our attached report of even date.

For J.D. Zatakia & Co.
Chartered Accountants
ICAI Firm Registration No. 111777W

J. D. Zatakia
Proprietor
Mem No. : 17669

Place : Mumbai
Date : 23rd May, 2019

For and on behalf of the Board of Goldiam International Ltd.

Anmol R. Bhansali
Director
(DIN-07931599)

Pankaj Parkhiya
Company Secretary

Place : Mumbai
Date : 23rd May, 2019

Rashesh M. Bhansali
Executive Chairman
(DIN No. 00057931)

Darshana Patel
Chief Financial Officer

STATEMENT CONTAINING SALIENT FEATURES OF THE CONSOLIDATED FINANCIAL STATEMENT OF SUBSIDIARIES /JOINT VENTURE AS AT 31ST MARCH 2019

Form AOC - 3A

PART "A": Subsidiaries

1	SI.No.	1	2	3
2	Name of the subsidiary	Goldiam Jewellery Limited	Diagold Designs Limited	Goldiam USA, Inc.
		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs \$ in Lakhs
3	Reporting Currency	INR	INR	INR USD
4	Share Capital	100.00	399.99	0.00 0.00
5	Reserves & surplus	14,557.97	1,329.16	1,490.44 21.55
6	Total Assets	18,959.25	2,679.54	11,818.04 170.89
7	Total Liabilities	4,301.28	950.39	10,327.61 149.34
8	Investments	4,215.54	468.82	- -
9	Turnover/Total Income	23,289.92	4,619.05	30,273.28 437.76
10	Profit Before Taxation	3,627.10	(659.96)	1,141.42 16.51
11	Provision for Taxation	1,086.45	-	240.07 3.47
12	Exceptional Items	-	-	- -
13	Profit After Taxation	2,540.65	(659.96)	901.34 13.03
14	Proposed Dividend	-	-	- -
15	% of shareholding	100.00	50.99	100.00 -
	Country	India	India	USA USA

As on 31st March, 2019 US\$ 1= ₹69.155

PART "B": Associates

Statement pursuant to section 129 (3) of the Companies Act, 2013 related to Associate Companies.

	Name of Associates	Goldiam HK Limited
1	Latest audited Balance Sheet Date	3/31/2019
2	Shares of Associate held by the company on the year end	
	a) No. of shares	5986625
	b) Amount of investment in Associate	82.00
	c) Extend of holding %	49.96%
3	Description of how there is significant influence	% of holdiang
4	Reason why the associate is not consolidated	N.A.
5	Networth attributable to shareholding as per latest audited balance sheet	56.12
6	Profit/Loss for the year	-14.51
7	Total Liabilities	180.79

NOTES

[illegible]



GOLDIAM INTERNATIONAL LIMITED

CIN: L36912MH1986PLC041203

Registered Office: Gems & Jewellery Complex, M.I.D.C., Seepz, Andheri (East), Mumbai –400 096.

Tel: (022) 2829 1893, 2829 0396, 2829 2397 | Fax: (022) 2829 2885, 2829 0418

Email: investorrelations@goldiam.com | Website: www.goldiam.com

Form No. MGT-11

PROXY FORM

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

32nd Annual General Meeting

Name of Member(s):

Registered Address:

Email :

Folio no/Client No:

DP ID:

I/We, being the member(s) of _____ equity shares of ₹10/- each of the above named company, hereby appoint

1. Name:
Address:

E-mail Id:Signature:

Or failing him/her

2. Name:
Address:

E-mail Id:Signature:

Or failing him/her

3. Name:
Address:

E-mail Id:Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the company, to be held on Wednesday, September 25, 2019 at 11.00 A.M. at TRIBUNE 1' Banquet hall, 6th Floor, Hotel Tunga International, M.I.D.C Central Road, Andheri (East), Mumbai-400 093 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. no.	Resolutions	Optional*	
		For	Against
ORDINARY BUSINESS			
1	Adoption of the Audited Balance Sheet as at March 31, 2019, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.		
2.	Confirm payment of an Interim dividend and declare final dividend of ₹1/- (i.e.10%) per Equity Share for FY 2018-19.		
3.	Re-appointment of Mr.Rashesh Manhar Bhansali (DIN:00057931) who retires by rotation.		
SPECIAL BUSINESS			
4.	Revision in remuneration of Mr.Anmol Rashesh Bhansali (DIN 07931599), Whole-time Director.		
5.	Sale, Transfer or Disposal of the shares held by the Company in its Material Subsidiary or Sell, Dispose Or Leasing Of Assets Of Material Subsidiary (Diagold Designs Limited).		

Signed this.....day of..... 2019.

.....
Signature of Shareholder

.....
Signature of Proxy holder(s)

Affix ₹1/-
Revenue
Stamp

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
- *It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Book-Post

If undelivered, please return to:

GOLDIAM INTERNATIONAL LIMITED

Gems & Jewellery Complex,

SEEPZ, Andheri (East),

Mumbai - 400 096.



GOLDIAM INTERNATIONAL LIMITED

CIN: L36912MH1986PLC041203

Registered Office: Gems & Jewellery Complex, M.I.D.C., Seepz, Andheri (East), Mumbai -400 096.

Tel: (022) 2829 1893, 2829 0396, 2829 2397 ♦ Fax: (022) 2829 2885, 2829 0418

Email: investorrelations@goldiam.com ♦ Website: www.goldiam.com

ATTENDANCE SLIP

32nd Annual General Meeting

(To be handed over at the entrance to the Meeting Hall)

Name and Address of the
Shareholder(s) :

Joint Holder 1 :

Joint Holder 2 :

I/We hereby record my/our presence at the THIRTY-SECOND ANNUAL GENERAL MEETING of the Company at TRIBUNE 1' Banquet hall, 6th Floor, Hotel Tunga International, M.I.D.C Central Road, Andheri (East), Mumbai-400 093 on Wednesday, September 25, 2019 at 11.00 a.m.

Member's Folio/DP ID/Client ID No. Member's/Proxy's name in Block Letters Member's/Proxy's Signature

Note:

1. Please complete the Folio/DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.

ELECTRONIC VOTING PARTICULARS:-

Event No.	User ID	Default PAN/Sequence No.
190181		

Note: Please read the instructions printed under the Note (18) to the Notice of 32nd Annual General Meeting dated August 12, 2019. The Voting period starts from September 22, 2019 (9.00 a.m.) and ends on September 24, 2019 (5.00 p.m.). The voting module shall be disabled by Link Intime India Pvt. Ltd for voting thereafter.