Goldiam International Ltd

MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY

CIN:L36912MH1986PLC041203

September 29, 2018

To,	To,
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001. **Scrip Code: 526729**	**National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Mumbai- 400 051. **Scrip Code: GOLDIAM EQ**

Dear Sir/Madam,

Sub: **Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 – 31st Annual Report for the F.Y. 2017-18**

In compliance with the Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we submit herewith the 31st Annual Report of the Company for the Financial Year 2017-18, further the 31st Annual General Meeting of the Company was held on Monday, September 24, 2018 at 11.00 a.m. (concluded at 11.17 a.m.) at the TRIBUNE 1' Banquet hall, 6th Floor, Hotel Tunga International, M.I.D.C Central Road, Andheri (East), Mumbai-400 093.

You are requested to take the note of the same.

Thanking you,

Yours faithfully,
For **Goldiam International Limited**

Pankaj Parkhiya
Company Secretary

GOLDIAM INTERNATIONAL LIMITED MUMBAI

Encl: a/a

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

2017-2018

Goldiam International Limited

MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY

BOARD OF DIRECTORS

Rashesh M. Bhansali	*Executive Chairman*
Ajay M. Khatlawala	*Director - Independent*
Dr. R. Srinivasan	*Director - Independent*
Pannkaj C Ghadiali	*Director - Independent*
Tulsi Gupta	*Non-Executive Non - Independent Director*
Anmol R. Bhansali	*Additional Execuive Director (Appointed w.e.f. 25.11.2017)*

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

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.
YES Bank Limited
Standard Chartered Bank
Punjab National Bank
Kotak Mahindra Bank Limited
Citibank N.A.

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

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. Khatiawala
Dr. R. Srinivasan
Pannkaj C Ghadiali

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: goldiam@vsnl.com | Website: www.goldiam.com

NOTICE

NOTICE is hereby given that the THIRTY-FIRST ANNUAL GENERAL MEETING of the Members of GOLDIAM INTERNATIONAL LIMITED will be held on Monday, September 24, 2018 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:

   a. the audited Standalone financial statement of the Company for the financial year ended March 31, 2018, the Reports of Directors and Auditors thereon, and

   b. the audited consolidated financial statement of the Company for the financial year ended March 31, 2018.

2. **Declaration of Dividend**

   To declare a Dividend for the financial year ended March 31, 2018. The Board recommended a Dividend of ₹1.50 (@15%) per Equity Share of ₹10/- each, fully paid-up.

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

   To appoint a Director in place of Mrs. Tulsi Gupta (DIN 06905143) who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

4. **To re-appoint Mr. Ajay M. Khatlawala (DIN 00124042) as an Independent Director**

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

   "**RESOLVED THAT** pursuant to Section 149, 152 of the Companies Act, 2013 ("the Act") and such other applicable provisions, if any, of the Act and the Rules made thereunder, read with Schedule IV of the Act, Mr. Ajay M. Khatlawala (DIN 00124042), whose term of office expires at this 31st Annual General Meeting, be and is hereby re-appointed as an Independent Director, for a further term of five consecutive years commencing from the conclusion of this 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting of the Company."

5. **Approval for confirmation of appointment of Dr. Raghavachari Srinivasan (DIN 00003968) as Independant Director pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018**

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

   "**RESOLVED THAT**, in continuation of the resolution passed by the members at the 30th Annual General Meeting of the Company held on September 27, 2017 and pursuant to the provisions of Section 149 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with applicable rules made there under, and regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ('new provision") to be effective from April 1, 2019 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and subject to such other laws, Rules, Regulations etc. as may be applicable in this regard, and pursuant to the approval of the Nomination and Remuneration Committee and the Board of Directors vide its resolution dated August 13, 2018, the consent of the members be and is hereby accorded to continue with the appointment of Dr. Raghavachari Srinivasan (DIN 00003968), as a Non-Executive Independent Director of the Company beyond the age of 75 years from the period beginning from April 1, 2019 (being the date on which the new provision becomes effective) till the expiry of his tenure as an Independent Director as per the terms of appointment;

   RESOLVED FURTHER THAT, any Directors and/ or the Company Secretary and Compliance Officer of the Company be and are hereby authorized severally to take such steps as may be necessary for obtaining necessary approvals- statutory, contractual or otherwise, if any, in relation to the above and to settle all matters arising out of and incidental thereto and to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the said Resolution."

6. Appointment of Mr. Anmol Rashesh Bhansali (DIN 07931599) as Whole-Time Director:

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

"RESOLVED THAT in accordance with the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Anmol Rashesh Bhansali (DIN 07931599), who was appointed as an Additional Director of the Company with effect from November 25, 2017 pursuant to Section 161 of the Act and Article 120 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT in accordance with the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 (New Provision) (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such sanctions, as may be necessary, approval of the members of the Company be and is hereby accorded for the appointment of Mr. Anmol Rashesh Bhansali (DIN 07931599) as Whole-time Director of the Company, for a period of 5 (five) years with effect from November 25, 2017, liable to retire by rotation and to pay the remuneration subject to aggregate limit of ₹ 2,49,000/- p.m., as detailed below for the period of three years with the effect from November 25, 2017:

Details of Remuneration:

Part A:

1. Gross Salary: ₹ 2,49,000/- 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 includes mobile bill.
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 R. Bhansali, Whole-Time Director, pursuant to the provision of and the ceiling limits prescribed under Schedule V of the Companies Act, 2013. However, in case company does not earn any profits or earns inadequate profits the remuneration payable to Whole Time Director may exceed the above ceiling subject to such other approvals, if any necessary.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereto from time to time and accordingly, in the event of loss or inadequacy of profit in any financial year, the remuneration mentioned above will be considered as maximum remuneration payable to Mr. Anmol R. Bhansali.

RESOLVED FURTHER THAT the Board and/or its committee subject to recommendation of Nomination and 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 and to comply with all legal provisions and to do all such acts, deeds, things and matters etc., as may be considered necessary, desirable, expedient or proper to give effect to this resolution."

7. Approve to pay existing remuneration to Mr. Rashesh Manhar Bhansali, Executive Chairman for the remaining period of his tenure.

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

RESOLVED FURTHER THAT in accordance with the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 (New provision) including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such sanctions, as may be necessary, approval of the members

of the Company be and is hereby accorded to pay the minimum (existing) remuneration, as detailed below, to Mr. Rashesh M. Bhansali (DIN-00057931), Executive Chairman for remainder of duration of appointment i.e. up to January 31, 2021 with the effect from April 1, 2018.

Details of Remuneration:

Part A:

1. Basic Salary: ₹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. Rashesh M. Bhansali, Executive Chairman, pursuant to the provision of and the ceiling limits prescribed under Section II, III, IV and V of Part II of Schedule V of the Companies Act, 2013, however, in case the company does not earn any profits or earns inadequate profits the remuneration payable to Executive Chairman may exceed the above ceiling subject to such other approvals, if any necessary.

RESOLVED FURTHER THAT Mr. Rashesh M. Bhansali, Executive Chairman 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amendments made thereto from time to time and accordingly, in the event of loss or inadequacy of profit in any financial year, the remuneration mentioned above will be considered as maximum remuneration payable to Mr. Rashesh Manhar Bhansali.

RESOLVED FURTHER THAT the Board and/or its committee subject to recommendation of Nomination and 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. Rashesh M. Bhansali, Executive Chairman from time to time and to comply with all legal provisions and to do all such acts, deeds, things and matters etc., as may be considered necessary, desirable, expedient or proper to give effect to this resolution."

By Order of the Board of Directors

Place: Mumbai
Date: August 13, 2018

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 attached 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 to 7 of the Notice, is annexed hereto.
4. The Register of Members and Share Transfer Books will remain closed from Saturday, September 15, 2018 to Monday, September 24, 2018 (both days inclusive) for annual closing.
5. Dividend on Equity Shares, as recommended by the Board of Directors of the Company, for the financial year ended March 31, 2018, if declared, at the AGM, will be paid to:
   i. those Members whose names shall appear in the Register of Members of the Company, after giving effect to all valid share transfers in physical mode lodged with the Company / RTA on or before Friday, September 14, 2018.
   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 Friday, September 14, 2018.
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. 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 and 2016-2017 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

   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 warrant(s) for seven consecutive years are requested to approach the Company or Registrar and Transfer Agents, M/s. Link Intime India Pvt. Ltd.
7. 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.
8. Non-Resident Indian Members are requested to inform M/s. Link Intime India Private Limited , immediately of :
   - 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.
9. 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.
10. 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 & 16th 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. Relevant letter of the same sending along with the Annual Report 2017-18 to Shareholders.
11. 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.
12. 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 2017-18 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.
13. Members may also note that the copy of Annual Report will also be available on the Company's website www.goldiam.com.

14. 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.

15. 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.

16. 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.

17. 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.

18. 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.

19. 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 31st AGM of the Company. The Company has entered into an agreement with Central Depository Services (India) Ltd. (CDSL) 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 21, 2018 at 9.00 a.m. and ends on September 23, 2018 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 17, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL 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 www.evotingindia.com

    ii) Now click on "Shareholders" to cast your votes.

    iii) Now Enter your User ID

	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	Folio Number registered with the Company.

    iv) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

    v) If you are a first time user follow the steps given below:

	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) • 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 OR Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • 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, click on "SUBMIT" tab.

viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. 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 CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

x) Click on the EVSN for the relevant Company i.e. Goldiam International Limited on which you choose to vote.

xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiii) 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 "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xvi) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xviii) 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 www.evotingindia.com and register themselves as corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Rakesh Dalvi, Deputy Manager - Add. A-Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compound, N. M. Joshi Marg, Lower Parel (E), Mumbai 400013, Phone No. 1800 22 55 33.

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 17, 2018.

xx) 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 afters 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 CDSL and shall be communicated to the Stock Exchanges.

20. A route map showing directions to reach the venue of the 31st 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 13, 2018

Pankaj Parkhiya
Company Secretary

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

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

Item No.4

As per the provisions of Section 149, Section 152 and Schedule IV of the Companies Act, 2013 read with rules thereunder, the Company had appointed Mr. Ajay M. Khatlawala (DIN: 00124042) as Independent Director as per the requirement of the Companies Act, 2013 at the 27th Annual General Meeting of the Company held on September 30, 2014 for a term of 4 years upto the conclusion of this 31st Annual General Meeting.

Since, Mr. Ajay M. Khatlawala (DIN: 00124042), Independent Director of the Company has completed one term, he is further eligible for re-appointment for one more term.

The Performance evaluation of the Board Members were conducted by the entire Board (excluding the Director being evaluated) on the basis of criterias such as Transparency, Performance, participation in formulation of business strategy, risk implication and ability to take balanced decisions regarding stakeholders, etc. and after considering the recommendation of respective Board members and Board Committees, the Board were found the performance of Mr. Ajay Khatlawala as satisfactory.

Accordingly, based on the performance evaluation of the Directors and Keeping in view the experience and expertise, his appointment as an Independent Director of the Company is recommended by the Nomination & Remuneration Committee and Board of Directors of the Company at its respective meeting held on May 18, 2018 for a second term as provided in the resolution, and he shall not be liable to retire by rotation at the Annual General Meeting as provided under Section 152(6) of the Companies Act, 2013.

The Company has received declarations from Mr. Ajay M. Khatlawala, Independent Director confirming that he meets with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfills the conditions specified in the said Act for reappointment as Independent Director.

The Company has also received notice pursuant to Section 160 of the Companies Act, 2013 from members proposing the candidature for appointment of aforesaid Independent Director.

The brief profile of Mr. Ajay M. Khatlawala is mentioned under "PROFILE OF DIRECTORS" forming part of this Notice and details of remuneration paid/payable are as provided in the Corporate Governance Report forming part of the Annual Report for 2017-18.

The Board recommends the Resolution as set out in item no. 4 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mr. Ajay M. Khatlawala, is in any way concerned or interested in the Resolutions, as set out in item no. 4 of the Notice.

Item No.5

The members at the Thirtieth Annual General Meeting held on September 27, 2017, had approved the appointment of Dr. Raghavachari Srinivasan (DIN 00003968), as an Independent Director of the Company for a period of 4 consecutive years commencing from conclusion of 30th AGM till the conclusion of 34th AGM of the Company.

Further, SEBI based on the several recommendation of the Kotak Committee, issued a notification on May 9, 2018 to further amend SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR") with SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018.Pursuant to the said notification, a new regulation 17(1A) has been inserted which shall be effective from April 1, 2019, and wherein it requires the Companies to obtain the approval of members through special resolution in order to appoint or continue with the directorship of any person as a Non-Executive Director who has attained the age of seventy five years.

Thus, as per the current composition of the Board of Directors of the Company, Dr. Raghavachari Srinivasan, a Non-Executive Independent Director having age of 87 years, and hence the approval of the members by way of special resolution is sought by the Company.

Further, based on the declaration received from time to time, Dr. Raghavachari Srinivasan meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 read with applicable rules made there under and Regulation 16(1) (b) of SEBI LODR.

The members of Nomination and Remuneration Committee and Board of directors at its meeting held on August 13, 2018 respectively considers the approval to confirm the appointment of Dr. Raghavachari Srinivasan, as a Non- Executive Director beyond 75 years of age:

Brief resume of Dr. Raghavachari Srinivasan pursuant to Regulation 36 of Securitiesand Exchange Board of India (Listing Obligations and DisclosureRequirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting are provided below.

Name	Dr. Raghavachari Srinivasan(DIN: 00003968)
Date of Birth	May 30, 1931
Nationality	Indian
Date of Appointment	September 27, 2017
Qualifications	Ph.D., CAIIB, FIB Doctorate in Banking and Finance from Bombay University and is an Associate & Fellow Member of Indian Institute of Banking & Finance
Expertise in specific functional area	Possesses rich experience of over 40 years in the banking industry. During his career, he held various positions in banks and finally as Chairman and Managing Director in various reputed banks and its subsidiaries like Bank of India, Allahabad Bank, New Bank of India, Bank of India Finance Limited etc. He played curcial role in set up Foreign Exchange Department of New Bank of India and Andhra Bank. He was Chairman of Indian Banks Association for several years, a director of IDBI, Discount & Finance House of India, New India Assurance Co. Ltd., Agricultural Finance Corporation of India etc., He was also on various high level Committees constituted by RBI. He started a consultancy firm "Srinivasan & Associates" in April 1992, this firm was specializes in Banking, Finance and Capital Market consultancy services.
Directorships held in other Indian Public Companies (excluding Foreign Companies and Section 8 Companies)	1. Graphite India Limited 2. Mcleod Russel India Limited 3. WilliamsonMagor& Co. Ltd. 4. J. Kumar Infraprojects Limited 5. Goldiam Jewellery Limited
Memberships/ Chairmanships of Committees of other Public Companies (includes only Audit and Shareholders'/ Investor Grievance Committees)	• J. Kumar Infraprojects Limited-Chairman-Audit Committee • Graphite India Ltd. – Member-Audit Committee • McLeod Russel India Limited- Chairman-Audit Committee • Williamson Magor& Co. Limited-Member-Audit Committee • Goldiam Jewellery Limited-Member-Audit Committee
Number of Shares held	Nil
No. of Board meeting attended during 2017-18	4 out 4
Relationships between Directors inter-se	-

Except Dr. Raghavachari Srinivasan and her relatives, none of the other Directors and Key Managerial Personnel or their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution mentioned at Item No.5 of the Notice.

In light of the above, the Board recommends passing of this resolution as a Special Resolution as set out in Item No. 5 for the approval of the members.

Item No. 6

Mr. Anmol Rashesh Bhansali aged about 22 years, based on the recommendation of the Nomination and Remuneration Committee, Mr. Anmol Rashesh Bhansali (DIN: 07931599) was appointed as an Additional Director on the Board of the Company with effect from November 25, 2017 to hold office upto the date of ensuing Annual General Meeting. He was also appointed as the Whole-Time Director of the Company with effect from November 25, 2017 for 5 years, subject to the approval of the Members.

The Company has obtained from Mr. Anmol Rashesh Bhansali his consent in Form DIR-2 to act as Director and also received intimation in Form DIR-8 to the effect that he is not disqualified to be appointed as a Director in any Company. The Company has received Notice in writing under Section 160 of the Companies Act, 2013, from a Member proposing the candidature of Mr. Anmol Rashesh Bhansali as Director of the Company.

Brief resume of Mr. Anmol Rashesh Bhansali, nature of his experience in specific functional area, names of companies in which he holds Directorships and Membership/ Chairmanship of Board Committees, etc. are mentioned under "PROFILE OF DIRECTORS" forming part of this Notice and details of remuneration paid/payable are as provided in the Corporate Governance report forming part of the Annual Report for 2017-18. Mr. Anmol Rashesh Bhansali holds 200000 Equity Share in the Company.

The Board considers that association of Mr. Anmol Rashesh Bhansali will be immense benefit to the Company and to enrich the Company with more professional expertise and it would be prudent to appoint Mr. Anmol Rashesh Bhansali on the Board of Directors of the Company. The remuneration and other terms and conditions of Mr. Anmol Rashesh Bhansali appointment as Whole-Time Director as set out in the resolution is subject to your approval.

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.7

At 28th Annual General Meeting of the Company held on September 30, 2015, the consent of the Shareholders accorded to appoint Mr. Rashesh M. Bhansali as Vice Chairman and Managing Director of the Company for the period of 5 years from February 1, 2016 to January 31, 2021 and to pay remuneration to him upto March 31, 2018.

Owing to sad and sudden demise of Mr. Manhar Ratilal Bhansali, Non-Executive Chairman of the Company and in view of succession planning and contributions made by Mr. Rashesh R. Bhansali, the Board at its meeting held on November 25, 2017 re-designated Mr. Rashesh M. Bhansali as an Executive Chairman of the Company for remainder of his duration of appointment and approve to pay existing remuneration as applicable to Vice Chairman & Managing Director up to March 31, 2018 pursuant to recommendation of Nomination and Remuneration Committee and Audit Committee.

The Nomination and Remuneration Committee, in its meeting held on February 13, 2018 recommended and the Board of Directors, in its meeting held on February 13, 2018, approved the payment of remuneration as set out in the resolution to Mr. Rashesh Manhar Bhansali (holding DIN 00057931), as an Executive Chairman of the Company with effect from April 1, 2018, for remainder of duration of his appointment upto January 31, 2021 subject to the approval of the shareholders in the General Meeting. The payment of remuneration was approved by the Board based on industry standards, responsibilities handled by Executive Chairman of the Company. With his vast experience in Gems and Jewellery sector, the Board of Directors considered it to be desirable to approve to pay remuneration as set out in Resolution to him for remainder of duration of his appointment.

Particulars of details of Mr. Rashesh Manhar Bhansali, Executive Chairman, pursuant to the information as required under Schedule V of the Companies Act, 2013 including Secretarial Standard - 2 and SEBI (LODR) Regulations, 2015, as applicable, are forming part of this Notice and details of remuneration paid/payable are as provided in the Corporate Governance report forming part of the Annual Report for 2017-18.

The Board of Director recommends the relevant resolution for your consideration and approval as a Special Resolution.

None of the Directors except Mr. Rashesh Manhar Bhansali himself, Mrs. Tulsi Gupta and Mr. Anmol Rashesh Bhansali as a relative of Mr. Rashesh Manhar Bhansali are concerned or interested in the resolution. No other Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

DETAILS OF THE DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING:-

Name	**Mrs. Tulsi Gupta (DIN 06905143)**
Date of Birth	March 16, 1992
Nationality	Indian
Date of Appointment	August 12, 2016
Qualifications	2015 Gemmological Institute of America (GIA) Certified "Jewellery Designer" 2013-14 Imperial College London, Business School MSc(Hons) in Innovation, Entrepreneurship and Management 2010-13 University of Warwick, United Kingdom BA (Hons) in Sociology 2008-10 B.D. Somani International School, India International Baccalaureate
Expertise in specific functional area	Wide knowledge & experience in the field of diamonds & jewellery
Directorships held in other Indian Public Companies (excluding Foreign Companies and Section 8 Companies)	Nil
Memberships/Chairmanships of Committees of other Public Companies (includes only Audit and Shareholders'/Investor Grievance Committees)	Nil
Number of Shares held in the Company	Nil
No. of Board meeting attended during 2017-2018	4 out 4
Relationships between Directors inter-se	Daughter of Mr. Rashesh M. Bhansali Sister of Mr. Anmol Rashesh Bhansali
Employee	As a Marketing Executive of Goldiam Jewellery Limited-wholly owned subsidiary company.

Profile of the Directors seeking re-appointment / appointment

Name	**Mr. Ajay Manhar Khatlawala (DIN: 00124042)**	**Mr. Anmol Rashesh Bhansali (DIN 07931599)**
Date of Birth	May 2, 1954 (Age 64 years)	August 18, 1995 (Age 22 years)
Nationality	Indian	Indian
Date of Appointment	October 15, 1994	November 25, 2017
Qualifications	B.SC., LLB, Solicitor	• Wharton School, University of Pennsylvania 2013 – 2017 *Bachelors of Science in Business Administration* • Gemology Institute of America 2017 *Completed GEM130 and GEM230, constituting two thirds of 'Diamonds and Diamond Grading' course* • B.D. Somani International School, Mumbai, India 2009-2013 *IB Diploma Program with 42 points out of 45 Completed IGCSE* • University of Pennsylvania, The Wharton School, PA 2012 *Completed "Leadership in the Business World" Program*
Expertise in specific functional area	Possesses rich experience of over 30 years in legal and Company law matters. He is Sr.Partner in Little & Co. since from 1991, where he is looking after the administration of the firm and rendering legal services to the clients of the firm.	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)	1. Goldiam Jewellery Limited 2. Diagold Designs Limited	1. Goldiam Jewellery Limited
Memberships/Chairmanships of Committees of other Public Companies (includes only Audit Nomination & Remuneration and Shareholders' / Investor Grievance Committees)	1. Audit Committee-Chairm an 2. Nomination & Remuneration Committee-Chairman 3. Stakeholder Relationship Committee-Member	1. Nomination & Remuneration Committee- Member
Number of Shares held	1000	200000
Relationships between Directors inter-se	4 out 4	2 out 2
Relationships between Directors inter-se	Nil	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. 6 & 7 of 31st 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 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.

Financial performance:-

(₹ In Lakhs)

Particulars	**Current Year 31.03.2018**	Previous Year 31.03.2017
Sales for the year	**12201.99**	13842.20
Other Income	**647.75**	732.56
Total Income	**12849.74**	14574.76
Profit before Interest & finance charges, depreciation & taxation	**1599.90**	1566.75
Less: Interest & finance Charges	**28.71**	49.02
Operating profit before depreciation & taxation	**1571.19**	1517.74
Less: Depreciation, amortization & impairment of asset	**176.06**	184.76
Profit before Exceptional Items	**1395.13**	1332.98
Add: Exceptional Items	**-**	-
Profit before taxation	**1395.13**	1332.98
Current Tax & Prior Year	**503.33**	461.39
Deferred Tax Liability	**(6.62)**	(216.31)
Profit after taxation	**898.42**	1087.90
Total other Comprehensive Income	**552.91**	1070.76
Total profit	**1451.33**	2158.66

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. Rashesh M. Bhansali	Mr. Anmol R. Bhansali
Background details:-	The consent of shareholders accorded to appoint Mr. Rashesh M. Bhansali as a Vice- Chairman and Managing Director of the Company for a period of 5 years from February 1, 2016 to January 31, 2021 and to pay remuneration for period of 3 years i.e. upto March 31, 2018 at 28th Annual General Meeting of the Company held on September 30, 2015. Owing to sad and sudden demise of Mr. Manhar Ratilal Bhansali, Non-Executive Chairman of the Company and in view of succession planning and contributions made by Mr. Rashesh R. Bhansali, the Board at its meeting held on November 25, 2017 re-designated Mr. Rashesh M. Bhansali as an Executive Chairman of the Company for remainder of his duration of appointment and approve to pay existing remuneration as applicable to Vice Chairman & Managing Director up to March 31, 2018 pursuant to recommendation of Nomination and Remuneration Committee and Audit Committee. Now it is proposed to pay remuneration as set out in Resolution to him for remainder of duration of his appointment i.e. up to January 31, 2021.	The Nomination and Remuneration Committee, in its meeting held on November 25, 2017 recommended and the Board of Directors, in its meeting held on November 25, 2017, approved to appoint Mr. Anmol Rashesh Bhansali (DIN 07931599) as Whole-time Director for Five years and pay remuneration of ₹2,49,000/- per month and commission upto 5% of Net profit of the Company, payable for financial year in which adequate profit is earned for three years, to Mr. Anmol Rashesh Bhansali (holding DIN 07931599), as Whole-time Director of the Company with effect from November 25, 2017, subject to the approval of the shareholders in the General Meeting. Now it is proposed to appoint and pay remuneration as set out in Resolution to him.
Past Remuneration	The remuneration approved by members of the Company at 28th AGM convened on September 30, 2015 was ₹1.20 crore per annum inclusive of perks as per Companies Act, 2013 read with rules made there under and schedule V of the Act.	Mr. Anmol R. Bhansali was appointed as President-Marketing of the Company by the Board of Directors w.e.f. from July 15, 2017 at remuneration of ₹2,49,000/- p.m.(inclusive of salary, conveyance and other benefits).
Recognition and Awards	Mr. Rashesh M. Bhansali has a rich and extensive experience of management and running of gems and jewellery unit for more than two decades. His vision and commitment has enabled the Company steer through the most difficult times in the history of gems and jewellery Industry in India. Due to his ability, the Company continues to be cash rich and low debt Company to other players in the industry.	• 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

	Mr. Rashesh M. Bhansali	Mr. Anmol R. Bhansali
Job Profile and his suitability:-	As an Executive Chairman of the Company, he is in overall charge of day-to-day control of production, legal, secretarial, taxation, accounts, finance including interaction with Banks and Institutions. The vendor selection and right sourcing of materials at competitive rates is also managed by him. He is overall in charge of administration and the interaction with various local authorities at all levels.	Entered in the diamond business more than 4 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 ₹10 lakhs per month inclusive of perks pursuant to provision of Companies Act, 2013 read with rules made thereunder and Schedule V of the Act.	The proposed remuneration is ₹2,49,000/- per month inclusive of perks pursuant to provision of Companies Act, 2013 read with rules made thereunder and Schedule V of the Act.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Apart from receiving managerial remuneration and 13103428 Equity Shares, he does not have any other pecuniary relationship with the Company.	Apart from receiving managerial remuneration and 200000 Equity Shares, he does not have any other pecuniary relationship with the Company.

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. Rashesh M. Bhansali and Mr. Anmol Rashesh Bhansali, responsibility shouldered on them and the industry standard, the remuneration paid is commensurate with the remuneration packages paid to Managerial Personnel in similar other companies. Mr. Rashesh M. Bhansali and 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 them are justified commensurate with other organisations of the similar type, size and nature in the industry.

III. OTHER INFORMATION

Reasons of loss or inadequate profits:-

During the year there was fluctuation in gold price, depreciation in rupee value and decreased in demand due to Global recession were resulted inadequate profit. Further the Indian Gems and Jewellery industry is thus 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 15 to 20% during the current years.

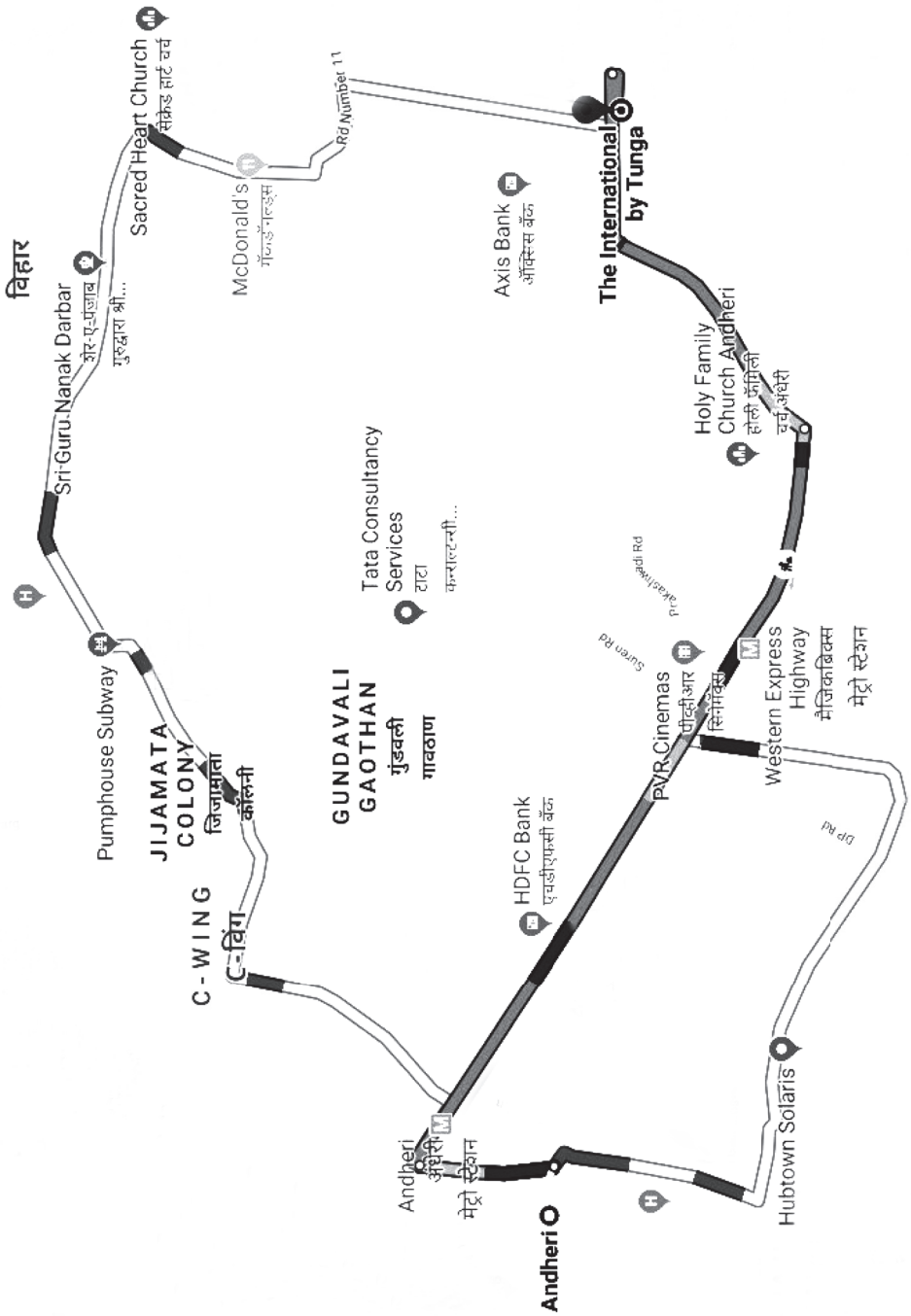
IV. DISCLOSURES

All the relevant information required to be disclosed in the Board of Directors' Report under the heading "Corporate Governance" enclosed to the Annual Report 2017-18.

The remuneration package of all the managerial persons are given in the respective resolutions.

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-first Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the year ended March 31, 2018.

FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	**Current Year 31.03.2018**	Previous Year 31.03.2017
Sales for the year	**12201.99**	13842.20
Other Income	**647.75**	732.56
Total Income	**12849.74**	14574.76
Profit before Interest & finance charges, depreciation & taxation	**1599.90**	1566.75
Less: Interest & finance Charges	**28.71**	49.02
Operating profit before depreciation & taxation	**1571.19**	1517.74
Less: Depreciation, amortization & impairment of asset	**176.06**	184.76
Profit before Exceptional Items	**1395.13**	1332.98
Add: Exceptional Items	-	-
Profit before taxation	**1395.13**	1332.98
Current Tax & Prior Year	**503.33**	461.39
Deferred Tax Liability	**(6.62)**	(216.31)
Profit after taxation	**898.42**	1087.90
Total other Comprehensive Income	**552.91**	1070.76
Total profit	**1451.33**	2158.66
Add: Balance brought forward	**1451.33**	12329.18
Profit available for appropriation	**13753.83**	14487.84
Less: Appropriation:	**-**	124.73
Transfer to General Reserve	**-**	-
Interim Dividend	**-**	498.92
Tax on Interim Dividend	**-**	87.04
Proposed Dividend	**374.18**	124.73
Provision for Tax on Proposed Dividend	**76.17**	23.32
Balance carried forward to Balance Sheet	**14754.81**	13753.83

OPERATION, STATE OF AFFAIRS

The Company achieved a consolidated turnover of ₹31861.32 lakhs as compared to ₹31495.62 lakhs in the previous year thereby consolidated turnover increased by 1.16% over previous year. The consolidated Profit before tax and exceptional items were ₹3273.11 lakhs as against ₹3066.00 lakhs of the previous year resulted in growth of consolidated profit approximately by 6.76% over previous year. The consolidated Profit after tax stood at ₹2020.73 lakhs as compared to the profit of ₹2014.84 lakhs in the previous year.

The Company has achieved a standalone turnover of ₹12,201.99 lakhs during the FY 2017-2018 as compared to ₹13842.20 lakhs during the previous year resulted in decline of approximately 11.85% over previous year. The standalone profit after tax of the Company increased by 2.17% from ₹879.31 lakhs to ₹898.41 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, 2018 along with comparable as on March 31, 2017 and Opening Statement of Assets and Liabilities as on April 1, 2016.

FINANCE

Cash and cash equivalent as at March 31, 2018 was ₹1386.58 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

Your Directors recommended a dividend of 15% i.e. ₹1.50 per share on an Equity Share of ₹10/- each for the financial year ended March 31, 2018. 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 October 5, 2018. The total payout of aforesaid dividend would be approximately ₹374.18 lakhs, excluding the corporate dividend distribution tax, as applicable.

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, 2018 was ₹2494.60 lakhs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2018, 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)	13103428
2.	Mr. Anmol Rashesh Bhansali (Whole Time Director)	200000
3.	Mr. Ajay M. Khatlawala (Independent Director)	1,000

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 194411 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, 2018, 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

The Company has not accepted deposits covered under Chapter V of the Companies Act, 2013 and accordingly, the disclosure requirements stipulated under the said Chapter are not applicable.

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, Joint Venture and Associate Company is annexed to this Annual Report pursuant to Section 129 of the Companies Act, 2013 and Rules made thereunder in prescribed From AOC-3A and hence not repeated here for the sake of brevity.

EXTRACT OF ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in form MGT-9 is annexed herewith as Annexure A.

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 of the Companies Act, 2013 and provisions of the Listing Regulations, stating that the they meet the criteria of independence as provided therein.

BOARD EVALUATION

In compliance with the Companies Act, 2013, and Regulation 17 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 Policy is approved by the Nomination & Remuneration Committee and the Board. 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.

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 policy on Company's familiarization programme for Independent Directors is posted on the Company's website at www.goldiam.com.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Manhar Ratilal Bhansali, Non-Executive Chairman and Founder Promoter of the Company expired on October 3, 2017. Mr. Manhar Ratilal Bhansali was not only a chief architect of Goldiam's success but also a key stalwart in the Indian gems and jewellery industry. He was a true visionary leader, an amazing human being and an inspiring mentor always ready to help. Under his leadership, the Goldiam Group had grown up by leaps and bounds. His contribution towards the Company's growth cannot be measured, but can be felt. The Board of Directors places on record their sincere appreciation for the valuable guidance and leadership provided by late Mr. Manhar Ratilal Bhansali during his tenure as a Chairman and Managing Director till August 2014 and thereafter as Non- Executive Chairman of the Company and as a Chairman and Member of various Committees of the Directors of the Company.

The Board of Directors have appointed Mr. Rashesh Manhar Bhansali, Vice Chairman and Managing Director as an Executive Chairman of the Company.

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- Chief Financial Officer

Committees of the Board

The Board of Directors has 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.

APPOINTMENT AND RE-APPOINTMENTS

- The tenure of Mr. Ajay M. Khatlawala as an Independent Director will expire at 31st Annual General Meeting of the Company and intimation of notice has been received from Mr. Ajay M. Khatlawala for his re-appointment.
- As per the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Tusli Gupta (DIN 06905143), NED retires at 31st Annual General Meeting and, being eligible offers herself for re-appointment.
- Dr. Raghavachari Srinivasan, Independent Director (DIN 00003968) is 87 years old, consent of the Members by way of Special Resolution is sought by the Company in compliance with Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, for continuance of his appointment/re-appointment as a Non-Executive Independent Director of the Company beyond the age of 75 years for the period with effect from April 01, 2019 till the expiry of his renewed tenure.
- The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Anmol Rashesh Bhansali (DIN 07931599) as Additional Director w.e.f. November 25, 2017, in terms of Section 161 of the Companies Act, 2013, he holds office up to the date of the 31st Annual General Meeting. The Board of Directors recommended for your approval to appoint Mr. Anmol Rashesh Bhansali as Whole Time Director for 5 years w.e.f. November 25, 2017.

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:

(i) in the preparation of the annual accounts for the financial year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;

(ii) 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, 2018 and of the statement of profit and loss and cash flow of the Company for the period ended March 31, 2018;

(iii) 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;

(iv) the annual accounts have been prepared on a going concern basis;

(v) 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

(vi) 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, 2018 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/Policy%20on%20Related%20Party%20Transaction.pdf. None of the Directors have any pecuniary relationships or transactions vis-à-vis the Company.

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil
2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Goldiam USA Inc. (Wholly Owned Subsidiary)	Sale and Purchase	5 years	Value of the contract is ₹200 Crores	N.A	N.A

Note: *Audit Committee has granted omnibus approval for the related party transaction to be entered with Goldiam USA, Inc. at the meeting of Audit Committee held on May 27, 2014.*

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.

As the first proviso to sub-section (1) of Section 139 requiring ratification, has been omitted by The Companies (Amendment Act) 2017, as notified on May 7, 2018, resolution seeking ratification of their appointment does not forms part of the Notice convening the 31st Annual General Meeting. However, the statutory auditors have given Eligibility Certificate to continue to act as Auditors of the Company and confirmed that they hold a valid certificate issued by the "Peer Review Board" of The Institute of Chartered Accountants of India.

The Reports issued by the Statutory Auditors on the financial statement for the financial year ended March 31, 2018 do not contain any qualification, reservation or adverse remark or disclaimer and is part of the Annual Report.

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 2017-18. The report of the secretarial Auditor is annexed to this report as Annexure D. The report does not contain any qualification.

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 E.

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 ₹41.60 lakhs which includes unspent amount of ₹5,00,000/- carried forward from F.Y. 2016-17 towards CSR activities, the Company has undertaken projects in the area of animal welfare in accordance with Schedule VII of the Companies Act, 2013 with the help of other registered trust namely "Shree Sumati Jeev Raksha Kendra undertaking "Jeevdaya" project.

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

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 the Company's Auditor confirming compliance, is annexed and forms an integral part of this Annual Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

ACKNOWLEDGEMENTS

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

Rashesh M. Bhansali
Executive Chairman
(DIN 00057931)

Place: Mumbai
Dated: August 13, 2018

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: goldiam@vsnl.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, Vikhoroli (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	96.89%

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	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	14198100	-	14198100	56.9153	14398100	-	14398100	57.7170	0.8017
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other….	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	**14198100**	**-**	**14198100**	**56.9153**	**14398100**	**-**	**14398100**	**57.7170**	**0.8017**
(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)	**14198100**	**-**	**14198100**	**56.9153**	**14398100**	**-**	**14398100**	**57.7170**	**0.8017**

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	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	100	400	500	0.0020	11293	400	11693	0.0468	0.0448
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds									
i) Others	-	-	-	-	-	-	-	-	-
UTI	-	2000	2000	0.0080	-	2000	2000	0.0080	-
Sub-total (B)(1):-	**100**	**2400**	**2500**	**0.0100**	**11293**	**2400**	**13693**	**0.0548**	**0.0448**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1046842	-	1046842	4.1964	1230851	-	1230851	4.9340	0.7376
i) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	4051340	370532	4421872	17.7257	4253957	293730	4547687	18.2301	0.5044
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1772522	-	1772522	7.1054	1743834	-	1743834	6.9904	-0.1149
c) Others (specify)									
Clearing member	93214	-	93214	0.3736	61477	-	61477	0.2464	-0.1271
Market Maker	13547	-	13547	0.0543	3506	-	3506	0.0140	-0.0403
Foreign Nationals	-	-	-	-	-	-	-	-	-
Non Resident Indians (Repat)	195898	2000	197898	0.7933	288044	2000	290044	1.1626	0.3693

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	
Non Resident Indians (Non-Repat)	132467	-	132467	0.5310	148683	-	148683	0.5960	0.0650
Foreign Companies	2700000	-	2700000	10.8234	2054786	-	2054786	8.2369	-2.5865
Overseas Corporate Bodies	-	15000	15000	0.0601	-	-	-	-	-0.0601
Independent Directors	1000	-	1000	0.0040	1000	-	1000	0.0040	-
HUF	350534	-	350534	1.4051	257924	-	257924	1.0339	-0.3712
Trust	500	-	500	0.0020	-	-	-	-	-0.0020
IEPF	-	-	-	-	194411	-	194411	0.7793	0.7793
Sub-total (B)(2):	**10357864**	**388332**	**10745396**	**43.0778**	**10238473**	**295730**	**10534203**	**42.2280**	**-0.8498**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**10357964**	**389932**	**10747896**	**43.0847**	**10249766**	**298130**	**10547896**	**42.2829**	**-0.8017**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**24556064**	**389932**	**24945996**	**100**	**24647866**	**298130**	**24945996**	**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. Manhar R. Bhansali	7103428	28.4752	N.A	-	-	N.A	-28.4752
Mr. Rashesh M. Bhansali	6000000	24.0520	N.A	13103428	52.5271	N.A	28.4752
Mrs. Shobhana M. Bhansali	1094672	4.3882	N.A	1094672	4.3882	N.A	No change
Mr. Anmol Rashesh Bhansali	-	-	N.A.	200000	0.8017	N.A.	0.8017

(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. Manhar Ratilal Bhansali				
At the beginning of the year	7103428	28.4752	7103428	28.4752
Date wise Increase / Decrease in Shareholding during the year				
12-03-2018 (Decrease) (Demise- Transmission)	7103428	28.4752	-	-
At the End of the year	-	-	-	-

2. 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				
12-03-2018 (Increase) (Transmission)	7103428	28.4752	8198100	32.8633
16-03-2018 (Decrease) (Transmission)	5000000	20.0432	3198100	12.8200
26-03-2018 (Decrease) (Transmission)	2103428	8.4319	1094672	4.3881
At the End of the year	-	-	1094672	4.3881
3. Mr.Rashesh Manhar Bhansali				
At the beginning of the year	6000000	24.0519	6000000	24.0519
Date wise Increase / Decrease in Shareholding during the year				
16-03-2018 (Increase) (Transmission)	5000000	20.0432	11000000	44.0952
26-03-2018 (Increase) (Transmission)	2103428	8.4319	13103428	52.5271
At the End of the year	-	-	13103428	52.5271
4. Anmol Rashesh Bhansali				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Shareholding during the year				
21-02-2018 (Increase) (Market Purchase)	11902	0.0477	11902	0.0477
27-2-2018] (Increase) (Market Purchase)	16654	0.0667	28556	0.1144
28-02-2018 (Increase) (Market Purchase)	6057	0.0242	34613	0.1387
01-03-2018 (Increase) (Market Purchase)	100	0.0004	34713	0.1391
05-03-2018 (Increase) (Market Purchase)	94362	0.3782	129075	0.5174
14-03-2018 (Increase) (Market Purchase)	67471	0.2704	196546	0.7878
15-03-2018 (Increase) (Market Purchase)	3454	0.0138	200000	0.8017
At the End of the year	-	-	200000	0.8017

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

	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	2700000	10.8234	2700000	10.8234
Date wise Increase / Decrease in Shareholding during the year):				
05.01.2018 (Decrease-Market Sale)	5000	0.0200	2695000	10.8033
09.01.2018 (Decrease-Market Sale)	19000	0.0762	2676000	10.7272
10.01.2018 (Decrease-Market Sale)	11000	0.0441	2665000	10.6831
11.01.2018 (Decrease-Market Sale)	6000	0.0241	2659000	10.6590
12.01.2018 (Decrease-Market Sale)	6500	0.0261	2652500	10.6330
15.01.2018 (Decrease-Market Sale)	4251	0.0170	2648249	10.6159

16.01.2018 (Decrease-Market Sale)	7749	0.0311	2640500	10.5849
19.01.2018 (Decrease-Market Sale)	9000	0.0361	2631500	10.5488
22.01.2018 (Decrease-Market Sale)	9000	0.0361	2622500	10.5127
23.01.2018 (Decrease-Market Sale)	30000	0.1203	2592500	10.3924
24.01.2018 (Decrease-Market Sale)	2720	0.0109	2589780	10.3815
29.01.2018 (Decrease-Market Sale)	7000	0.0281	2582780	10.3535
31.01.2018 (Decrease-Market Sale)	1000	0.0040	2581780	10.3495
02.02.2018 (Decrease-Market Sale)	3000	0.0120	2578780	10.3375
05.02.2018 (Decrease-Market Sale)	7500	0.0301	2571280	10.3074
12.02.2018 (Decrease-Market Sale)	9000	0.0361	2562280	10.2713
14.02.2018 (Decrease-Market Sale)	25000	0.1002	2537280	10.1711
16.02.2018 (Decrease-Market Sale)	10000	0.0401	2527280	10.1310
19.02.2018 (Decrease-Market Sale)	5000	0.0200	2522280	10.1110
21/02.2018 (Decrease-Market Sale)	35000	0.1403	2487280	9.9707
23.02.2018 (Decrease-Market Sale)	11000	0.0441	2476280	9.9266
26.02.2018 (Decrease-Market Sale)	10000	0.0401	2466280	9.8865
27.02.2018 (Decrease-Market Sale)	30000	0.1203	2436280	9.7662
28.02.2018 (Decrease-Market Sale)	10000	0.0401	2426280	9.7261
01.03.2018 (Decrease-Market Sale)	9000	0.0361	2417280	9.6901
05.03.2018 (Decrease-Market Sale)	100000	0.4009	2317280	9.2892
07.03.2018 (Decrease-Market Sale)	3494	0.0140	2313786	9.2752
08.03.2018 (Decrease-Market Sale)	5000	0.0200	2308786	9.2551
12.03.2018 (Decrease-Market Sale)	4000	0.0160	2304786	9.2391
13.03.2018 (Decrease-Market Sale)	100000	0.4008	2204786	8.8382
14.03.2018 (Decrease-Market Sale)	100000	0.4008	2104786	8.4374
15.03.2018 (Decrease-Market Sale)	50000	0.2004	2054786	8.2369
At the end of the year			2054786	8.2369
2. Kimi Business Investments Advisors LLP				
At the beginning of the year	572541	2.2951	572541	2.2951
Date wise Increase / Decrease in Shareholding during the year				
16.03.2018 (Increase) (Market purchase)	16105	0.0645	588646	2.3596
03.6.2016 (Increase) (Market purchase)	147196	0.5900	735842	2.9497
At the end of the year			735842	2.9497
3. Investor Education And Protection Fund Authority-Demat Account				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Shareholding during the year				
21.12.2017 (Increase) (Pursuant to IEPF Rules)	194411	0.7793	194411	0.7793
At the End of the year			194411	0.7793

4. Shakuntala Ashok Mehta				
At the beginning of the year	144300	0.9673	144300	0.9673
Date wise Increase / Decrease in Shareholding during the year	No change during the year			
At the end of the year			144300	0.9673
5. Nishith Shah				
At the beginning of the year	141027	0.5653	141027	0.5653
Date wise Increase / Decrease in Share holding during the year	No change during the year			
At the end of the year			141027	0.5653
6. Unclaimed Suspense Account				
At the beginning of the year	126200	0.5058	126200	0.5058
Date wise Increase / Decrease in Shareholding during the year				
27.07.2017(Decrease) (Transferred to Investor)	200	0.0008	126000	0.5050
21.12.2017(Decrease) (Transferred to IEPF)	109700	0.4397	16300	0.0653
At the End of the year			16300	0.0653
7. Priyank Ashok Mehta				
At the beginning of the year	109040	0.4371	109040	0.4371
Date wise Increase / Decrease in Shareholding during the year	No change during the year			
At the End of the year			109040	0.4371
8. 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	0.4226
9. Aruna Shah				
At the beginning of the year	101000	0.4049	101000	0.4049
Date wise Increase / Decrease in Share holding during the year	No change during the year			
At the end of the year			101000	0.4049
10. Thakkar Popatlal Velji Sales Ltd				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Shareholding during the year:				
01.12.2017 (Increase) (Market Purchase)	100000	0.4008	100000	0.4008
At the end of the year			100000	0.4008
11. Krishnaraj Venkataraman				
At the beginning of the year	97707	0.3916	97707	0.3916
Date wise Increase / Decrease in Share holding during the year	No change during the year			
At the end of the year			97707	0.3916

12. Mahendra Girdharilal				
At the beginning of the year	84381	0.3382	84381	0.3382
Date wise Increase / Decrease in Shareholding during the year				
09.03.2018 (Increase) (Market Purchase)	3467	0.0138	87848	0.3521
16.03.2018 (Increase) (Market Purchase)	5049	0.0202	92897	0.3723
23.03.2018 (Increase) (Market Purchase)	4301	0.0172	97198	0.3896
At the end of the year			97198	0.3896

(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. Manhar R. Bhansali (Chairman upto 02.10. 2017)				
At the beginning of the year	7103428	28.4752	7103428	28.4752
Date wise Increase / Decrease in Shareholding during the year				
12-03-2018 (Decrease) (Transmission)	7103428	28.4752	-	-
At the end of the year	-	-	-	-
2. Mr. Rashesh Manhar Bhansali (Chairman)				
At the beginning of the year	6000000	24.0519	6000000	24.0519
Date wise Increase / Decrease in Shareholding during the year				
16-03-2018 (Increase) (Transmission)	5000000	20.0432	11000000	44.0952
26-03-2018 (Increase) (Transmission)	2103428	8.4319	13103428	52.5271
At the end of the year	-	-	13103428	52.5271
3. Anmol Rashesh Bhansali (Director)				
At the beginning of the year	-	-	-	-
Date wise Increase / Decrease in Shareholding during the year				
21-02-2018 (Increase) (Market Purchase)	11902	0.0477	11902	0.0477
27-2-2018] (Increase) (Market Purchase)	16654	0.0667	28556	0.1144
28-02-2018 (Increase) (Market Purchase)	6057	0.0242	34613	0.1387
01-03-2018 (Increase) (Market Purchase)	100	0.0004	34713	0.1391
05-03-2018 (Increase) (Market Purchase)	94362	0.3782	129075	0.5174
14-03-2018 (Increase) (Market Purchase)	67471	0.2704	196546	0.7878
15-03-2018 (Increase) (Market Purchase)	3454	0.0138	200000	0.8017
At the end of the year	-	-	200000	0.8017

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
4. 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	0.0040
5. 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	-	-	-	-
6. 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	-	-	-	-
7. 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	-	-	-	-
8. 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
9. 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	1395.84	-	-	1395.84
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**1395.84**	**-**	**-**	**1395.84**
Change in Indebtedness during the financial year				
• Addition	1770.84	-	-	1770.84
• Reduction	(2110.98)	-	-	(2110.98))
Net Change	**(340.14)**	**-**	**-**	**(340.14)**
Indebtedness at the end 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**

VI. Remuneration of Directors and Key Managerial Personnel

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

(₹ in lakhs)

Particulars of Remuneration (p.a.)	Mr. Rashesh M. Bhansali (Managing Director)	Mr. Anmol Rashesh Bhansali (Whole-time Director w.e.f. 25-11-17)	Total Amount
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	120.00	10.45	130.45
(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	**120.00**	**10.45**	**130.45**

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	2.00	6.20
• Commission	-	-	-	-
• Others	-	-	-	-
Total	**2.10**	**2.10**	**2.00**	**6.20**
Non-Executive Non-Independent Director	**Mr. Manhar R. Bhansali**		**Mrs. Tulsi Gupta**	
• Fee for attending board / committee meetings	0.50		0.80	1.30
• Commission	-		-	-
• Others	-		-	-
Total	**0.50**		**0.80**	**1.30**

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

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

(₹ 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	8.76	11.70	20.46
(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	**8.76**	**11.70**	**20.46**

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 clause 49 of the Listing Agreement 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 executive directors, including the functional heads.

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 Agreement 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 Agreement 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 clause 49 of the Listing Agreement (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 the listing agreement.

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 2018 (Amount in ₹)	220754
Number of permanent employees on the rolls of the Company as on March 31, 2018	46

Name of Director	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the Financial Year 2017-18
Mr. Rashesh M. Bhansali- Executive Chairman	54.3591	-
Mr. Anmol R. Bhansali- Whole Time Director	08.5599	-

Notes:

a. The ratio of remuneration to the median remuneration is based on the remuneration paid during the period April 1, 2017 to March 31, 2018.

b. 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 2017-18
Mr. Anmol Rashesh Bhansali	NA
Mr. Pankaj Parkhiya, Company Secretary	13.79%
Ms. Darshana J. Patel, CFO	NIL

3. **Percentage increase/decrease in the median remuneration of employees in the Financial Year 2017-18:**

Median remuneration in Financial Year 2016-17	Median remuneration in Financial Year 2017-18	% Increase
₹ 2,03,880/-	₹ 2,20,754/-	8.2764

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 decreased in the salaries of the employees other then the managerial person is -4.73% while percentile increase in the Managerial Remuneration is Nil. Average decreased in the remuneration of the employees other than the Managerial Personnel is mainly because of strength of employees increased 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, 2018 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. Moily	Merchandiser	Contractual	Diploma in Jewellery Designing	50	28 Years	17/10/2014	21.92	Gemesis lab created Diamonds (Merchandiser)	-	NA
Darshana J. Patel	Chief Financial Officer	Permanent	C.A. T.Y.B.com	30	7 years	01/01/2013	11.70	M/s.Rex & George (Sr. Accountant)	0.00	NA
Jinesh K. Mehta	Diamond Buyer	Contractual	B.com	45	26 Years	01/01/2009	11.46	Manager Assorting	0.00	NA
Pamir B. Bhavsar	Manager Assorting	Contractual	H.S.C.	43	24 years	03/02/2016	10.42	Shrenuj & co.(Sr. Manager Diamond Dept.)	-	NA
Bipin D. Patel	Prod. Manager	Permanent	undergraduate	51	31 Years	01/05/2010	10.25	Prod. Manager	0.01	NA
Seema B. Meghani	Hardware Manager	Contractual	Diploma in Electronics Engineering	51	11 Years	01/04/2015	9.25	PCS Ltd (Sr. Hardware Specialist)	0.09	NA
Pankaj J. Parkhiya	Company Secretary & Compliance Officer	Permanent	C.S. LLB T.Y.B.com	30	6 years	10/08/2015	8.76	The Ruby Mills Ltd. (CS & Compliance Officer)	Nil	NA
Bhavesh S. Meghani	Manager–Works	Permanent	T.Y.B.com	55	31 Years	01/01/2010	8.55	Goldiam (Manager Works)	0.11	NA
Ketul O. Sukhadia.	Diamond-Buyers	Permanent	Under Graduate	45	28 years	01/04/2015	7.59	M/s. M. R. Bhansali	0.00	NA
Subhash S. Joshi	Production-Manager	Permanent	T.Y.B.com	43	20 years	04/09/2017	6.96	Goldiam Jewellery Ltd.	Nil	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, 2018

[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, 2018, 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, 2018 according to the provisions of-

(i) The Companies Act, 2013 the 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;

Following Regulations and/or Guidelines are not applicable to the Company for Financial year ended 31st March, 2018:

- 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
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

(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

Place: Mumbai
Date: May 18, 2018

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

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.report.

'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 18, 2018

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

ANNEXURE - E

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 and inviting foreign expert for training to staff
  - 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 ₹12201.99 lakhs during the year under report 2017-2018, as compared to ₹13842.20 lakhs in the previous year 2016-2017.

(₹ in lakhs)

Sr. No.	Particulars	2017-2018	2016-2017
1	**Foreign Exchange Earned**		
	Export of Goods of F.O.B basis	10459.26	13726.47
2	**Outgo of Foreign Exchange**		
	i) Raw Materials	3597.24	4219.49
	ii) Consumable Store	15.54	11.66
	iii) Capital Goods	17.87	24.52
	iv) Foreign Travels	-	8.76
	v) Others	21.76	20.63
	vi) Dividend	-	54.00

ANNEXURE - F

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.

   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 proposed to be 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.

   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.

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. Mrs. Tulsi Gupta, Member
   3. Mr. Rashesh M. Bhansali, 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)
2014-2015	1440.20
2015-2016	1895.66
2016-2017	2150.86
Total Profit	5486.72
Average Net Profit	1828.91

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

   ₹ 36.60 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. Losal 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	36,60,000	41,60,000 (inclusive of previous year carried forward CSR amount of ₹ 5,00,000/-)	41,60,000	Through implement agency "Shree Sumati Jeev Raksha Kendra"
Total				**36,60,000**	**41,60,000**	**41,60,000**	

   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, 2018. 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 96.44% during the FY 2017-18 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 contributes about 15.71 per cent to India's total merchandise exports and employs over 4.64 million employees and is one of the largest in the world contributing 29 per cent to the global jewellery consumption. Gems and jewellery sector market size is about US$ 60 billion as of 2017 and is expected to reach US$ 100-110 billion by 2021-2022.

India is one of the largest exporters of gems and jewellery and the 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, contributing around 6-7 per cent of the country's GDP. It is extremely export oriented and labour intensive.

During the Financial Year 2017-2018 the gems & jewellery sector gross exports contracted by 5.06 per cent to US$ 40,972.36 million in financial year 2017-18 as compared to gross exports amounting to US$ 43,157.11 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$ 23,732.96 million in FY 2017-18 as against exports worth US$ 22,783.85 in the previous financial year; marking a growth of 4.17%.

Total imports of gems and jewellery for the period amounted to US$ 31,516.70 million as compared to imports of Gems and Jewellery products worth US$ 28,733.60 million in the previous fiscal; registering a rise of 9.69%

However, the gold jewellery exports registered a growth of 10.91 per cent growth to US$ 9,673.23 million in FY18, against US$ 8,721.88 million in FY17, while the exports of silver jewellery decreased by 15.80 per cent to US$ 3385.65 million in FY18 as compared to exports worth US$ 4021.03 in FY17.

On the other hand, imports of rough diamonds for the period under discussion amounted to US$ 18,889.01 million as compared to imports of rough worth US$ 17,080.23 million in the previous year; a rise of 10.59%.

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. Further GJEPC has spent USD 16 million in promotions of the sector in FY18, which will be further increased in this financial year. With all these efforts, we expect the exports to grow by 10 per cent in FY19.

In the Union Budget 2018-19, a porposal to cut down corporate tax of Companies with annual revenues of up to ₹250 crore to 25 per cent is expected to lead to increased investment and employment generation in the gems and Jewellery sector.

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 between 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:

The Company achieved a consolidated turnover of ₹ 31978.29 lakhs as compared to ₹ 31495.62 lakhs in the previous year thereby consolidated turnover increased by 1.53% over previous year. The consolidated Profit before tax and exceptional items were ₹ 3273.12 lakhs as against ₹3066.01 lakhs of the previous year resulted in growth of consolidated profit approximately by 6.76% over previous year. The consolidated Profit after tax stood at ₹ 2048.86 lakhs as compared to the profit of ₹ 2224.50 lakhs in the previous year.

The Company has achieved a standalone turnover of ₹ 12,201.99 lakhs during the FY 2017-2018 as compared to ₹ 13842.20 lakhs during the previous year resulted in decline of approximately 11.86% over previous year. The standalone profit after tax of the Company decreased by 17.42% from ₹1087.90 lakhs to ₹ 898.42 lakhs in the current year.

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

This Corporate Governance Report relating to the year ended March 31, 2018 has been issued in compliance with the requirement of Regulation 17 to 27 and 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 and forms the part of Report of the Directors to the Members of the Company.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's philosophy on Corporate Governance enshrines the goal of achieving the highest levels of transparency, accountability and equity in all spheres of its operations and in all its dealings with the shareholders, employees, the Government and other parties. The Company strongly believes that establishing good corporate governance practices in each and every function of the organization leads to achieve sustainable growth and enhances long term value for all the stakeholders.

The Company always endeavours 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 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 Board noted with deep regret the sudden demise of Mr. Manhar R. Bhansali, Non-Executive Chairman, on October 3, 2017. He had been on the Board of the Company since inception of the Company. The Board placed on record the immense contribution, Mr. Manhar R. Bhansali had made to the Company in its growth progress which had made GOLDIAM GROUP what it is today.

Mr. Anmol Rashesh Bhansali, Executive Director was appointed as an Additional Director on the Board of the Company with effect from November 25, 2017 to hold office up to the date of the next Annual General Meeting of the Company. Mr. Anmol R. Bhansali has also been appointed as a Whole-time Director on the Board with effect from November 25, 2017, for a period of five years subject to approval of Members of your Company at ensuing Annual General Meeting.

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, 2018:-

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	+++30-09-2014
Tulsi Gupta	AWYPB1936G 06905143	Non-executive Non-Independent Director	12-08-2016

Name of the Director	PAN & DIN	Category (Chairperson / Executive/Non-Executive/ Independent/Nominee)&	Date of Appointment in the current term/ cessation
Pannkaj C Ghadiali	AAAPG8956D 00003462	Independent Director	++++12-11-2016
Anmol Rashesh Bhansali	BUDPB9490D 07931599	Additional Executive 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 was appointed as Independent Director at the 27th Annual General Meeting held on September 30, 2014 under new provisions of Companies Act, 2013 for the period of 4 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.

+++++ The Board of Directors of the Company at its Meeting held on November 25, 2017 appointed Mr. Anmol Rashesh Bhansali as an Additional Director up to ensuing AGM of the Company and further at the same Board Meeting Mr. Anmol Rashesh Bhansali was appointed as Whole-Time Director for 5 years w.e.f. 25-11-2017 subject to approval of Shareholders pursuant to recommendation of Nomination and Remuneration Committee.

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.

The tenure of Mr. Ajay M. Khatlawala as an Independent Director will expire at 31st Annual General Meeting of the Company and intimation of notice has been received from Mr. Ajay M. Khatlawala for his re-appointment.

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.

Board Procedure

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, 2018, the Board of Directors had Four (4) meetings. These were held on May 26, 2017, September 11, 2017, November 25, 2017 and February 13, 2018. The Annual General Meeting (AGM) was held on September 27, 2017 .

The attendance record of the Directors at the Board Meetings during the year ended on March 31, 2018 and at the last AGM is as under:-

Director	DIN	No. of Board Meetings attended	Last AGM Yes/No/NA
*Mr. Manhar R. Bhansali	00058699	2 of 2	Yes
Mr. Rashesh M. Bhansali	00057931	4 of 4	Yes
Mr. Ajay M. Khatlawala	00124042	4 of 4	No
Dr. R. Srinivasan	00003968	4 of 4	Yes
Pannkaj C Ghadiali	00003462	4 of 4	No
Tulsi Gupta	06905143	4 of 4	Yes
Anmol R. Bhansali	07931599	2 of 2	NA

*Sudden demise of Mr. Manhar R. Bhansali, Non-Executive Chairman, on October 3, 2017.

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 20, 2018 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 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 10 Public Limited companies or act as an Independent Director in more than 7 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 10 committees or acts as a chairman of more than 5 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, 2018 are given below:-

Name of Director	*Number of Directorship(s) held in other Indian public limited Companies	**Committees Positions	
		Committee Chairmanship	Committee Membership
Mr. Rashesh M. Bhansali	2	Nil	1
Mr. Ajay M. Khatlawala	2	1	Nil
Dr. R. Srinivasan	5	2	3
Mrs. Tulsi Gupta	Nil	Nil	Nil
Mr. Pannkaj C Ghadiali	1	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, Additional Executive 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, 2018
Mr. Ajay M. Khatlawala	1000

Familiarisation Programme for Independent Directors:

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities. Each newly 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. The Directors are also explained in detail about the compliances required from them under the Companies Act, 2013, Listing Regulations and other relevant regulations. 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, 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 2017-18. 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

Dr. R. Srinivasan member of Audit Committee was authorized by Mr. Ajay M. Khatlawala, Chairman of Audit Committee to attend 30th AGM of the Company on his behalf. Accordingly Dr. R. Srinivasan was present at 30th 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, 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, with the management, the quarterly financial statements before submission to the board for approval.
- 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 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.
- 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.
- 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, 2018 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. Manhar M. Bhansali	Non-executive Director (Ceased to be member w.e.f. 3-10-2017)	1
Mr. Pannkaj C Ghadiali	Independent Director (Appointed w.e.f. 12-10-2017)	2

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.

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 2017-18:

- 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	Nil	1,20,00,000
Mr. Anmol Rashesh Bhansali (w.e.f. 25-Nov-2017)	10,45,000	Nil	Nil	Nil	10,45,000

- Remuneration paid to Non-Executive Directors:

(Amt. in ₹)

Name	Sitting Fees	No. of Shares held
Mr. Manhar R. Bhansali	50,000/-	Demise on October 3, 2017
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	2,00,000/-	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:

Shareholder/ Investor Service is 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	2	2	Nil
Letters from SEBI / Stock Exchanges, Ministry Corporate Affairs Etc.	Nil	2	2	Nil
Miscellaneous Complaints	Nil	1	1	Nil
TOTAL	**Nil**	**7**	**7**	**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 CSR Committee was re-constituted on October 12, 2017 under the Chairmanship of Mr. Ajay M. Khatlawala, Non-Executive and Independent Director.

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. Manhar R. Bhansali	Non-Executive Director (up to 02-10-2017)	Member	2 of 2
Mr. Rashesh M. Bhansali	Executive Director	Member	3 of 3
Mrs. Tulsi Gupta	Non-Executive Director (w.e.f. 12-10-2017)	Member	1 of 1

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
2014-15	September 30, 2015 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:-** • Increase in remuneration of Mr. Rashesh M. Bhansali for 3 years w.e.f. April 1, 2015 and re-appointment for 5 years w.e.f. February 1, 2016.
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 Business:-** • 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:-** • 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. • 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.

Extra Ordinary General Meetings and Postal Ballot:

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

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/Policy%20on%20Related%20Party%20Transaction.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/Policy%20on%20Material%20Subsidiary.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 is as follows:

a) Reporting of the Internal Auditor:

The Internal Auditor Reports directly to the Audit Committee.

SUBSIDIARIES:

Goldiam Jewellery Limited, subsidiary of the Company is non-listed material Indian subsidiaries in terms of Listing Regulation with their respective turnovers exceeding 20% 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%.

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" 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.

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

7. GENERAL SHAREHOLDER INFORMATION:

a. 30th Annual General Meeting:

Day	:	Wednesday
Date	:	September 27, 2017
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 15, 2018 to September 24, 2018 (both days inclusive) for dividend purpose.

d. Dividend Payment Date:

Dividend for the financial year ended March 31, 2018, if declared at the AGM, shall be paid dispatched to the shareholders by October 5, 2018.

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 2018-2019 have been paid by your Company within stipulated time.

h. Payment of Depository Fees:

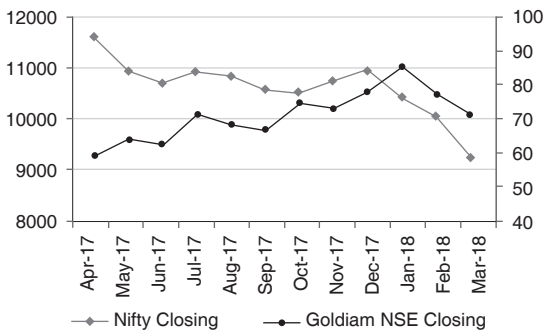
The Company has paid the Annual Custodian Fee for the Financial Year 2017-18 to NSDL and CDSL.

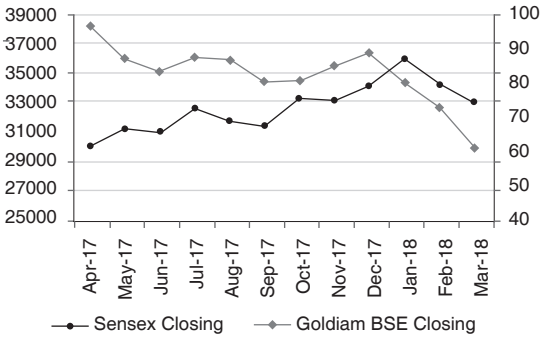
i. Market Price Data:

The High and Low Prices of the Company's share during each month in the financial year 2017-2018 are as below:

Month	BSE Limited		National Stock Exchange of India Limited	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2017	99.30	85.10	99.80	85.10
May, 2017	96.15	81.70	96.50	82.00
June, 2017	90.00	80.00	89.00	80.40
July, 2017	90.05	80.00	90.30	80.05
August, 2017	87.95	74.05	88.80	70.80
September, 2017	96.25	76.30	96.75	77.30
October, 2017	85.00	76.70	81.75	76.85
November, 2017	93.00	72.15	94.00	72.05
December, 2017	89.80	77.00	90.00	76.80
January, 2018	90.50	76.00	89.90	76.00
February, 2018	84.50	69.25	86.00	70.00
March, 2018	72.95	58.50	76.45	57.20

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





j. 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

k. 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.

l. Distribution of Shareholding:

Distribution of Shareholding as on March 31, 2018:

Equity Shareholding	Number of Shareholders	Percentage of Shareholders	Number of Shares	Percentage of Shareholding
1 -- 500	8836	81.89	1614112	6.47
501 -- 1000	946	8.77	751346	3.02
1001 -- 2000	548	5.08	824301	3.30
2001 -- 3000	164	1.52	412624	1.65
3001 -- 4000	64	0.59	231488	0.93
4001 -- 5000	59	0.55	279586	1.12
5001 -- 10000	83	0.77	617218	2.47
10001 & Above	90	0.83	20215321	81.04
Total	**10790**	**100.00**	**24945996**	**100.00**

m. Shareholding Pattern as on March 31, 2018:

Category	Number of Shares	Percentage
Shareholding of Promoters & Promoter Group	14398100	56.91
Public Shareholding		57.72
• Institutions		
Mutual Funds/ UTI/Trust	2000	0.00
Financial Institutions/ Banks	11693	0.05
• Non-Institutions		
Bodies Corporate	1230851	4.94
Individuals	6291521	25.22
Clearing Member	61477	0.25
Market Maker	3506	0.01
Foreign Nationals, NRIs, Foreign Companies, OCBs	2493513	10.00
Independent Directors	1000	0.00
HUF	257924	1.03
IEPF	194411	0.78
Total	**24945996**	**100.00**

n. 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 financials 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	February 08, 2012	Interim	March 11, 2019
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

o. 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	239
Outstanding shares in the suspense account lying as on April 1, 2017	126200
Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year	1
Number of shares transferred	200
Number of shareholders whose shares were transferred from the Unclaimed Suspense Account to Investor Education and Protection Fund Authority (IEPF) during the year	179
Number of shares transferred to IEPF	109700
Aggregate number of shareholders at the end of the year	59
Outstanding shares in the suspense account lying as on March 31, 2018.	**16300**

p. Dematerialization of shares and Liquidity:

About 98.81% of total equity share capital is held in dematerialized form with NSDL and CDSL as on March 31, 2018. The International Securities Identification Number (ISIN) allotted to the shares of the Company under the Depository System is INE025B01017.

q. 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.

r. 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.

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

Not Applicable

t. Plant Locations & Address for Correspondence:

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

u. 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 the Managing 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 2017-2018.

For GOLDIAM INTERNATIONAL LIMITED

RASHESH M. BHANSALI
Executive Chairman
(DIN: 00057931)

Mumbai: May 18, 2018

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, 2018 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

Mumbai May 18, 2018	**Rashesh M. Bhansali** **Executive Chairman**	**Darshana Patel** **Chief Financial Officer**

AUDITORS' 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, 2018 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 J. D. Zatakia & Co.
Chartered Accountants
ICAI FRN No. 111777W

J.D. Zatakia
Proprietor
Membership No. 17669

Place: Mumbai
Date: 18th May, 2018

INDEPENDENT AUDITORS' REPORT

To the Members of GOLDIAM INTERNATIONAL LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of GOLDIAM INTERNATIONAL LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (Including other comprehensive income) and Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind As 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 Ind As these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards specified in the companies (Indian Accounting Standard) rules 2015 (as amended) under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

We conducted our audit of the Ind AS Financial Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind As financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, 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.

Report on Other Legal and Regulatory Requirements

1. 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 Act, (The Order) and on the basis of such checks of the books and records of the company as we consider appropriate and according to the information and explanations given to us , we give in "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the Order to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

(c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act.

(e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.

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

i) The company has disclosed the impact of pending litigations as at 31st March, 2018 on its financial position in its Ind AS financial position in its standalone financial statements – refer Note 38 to the Ind AS financial statements.

ii) The Company did not have any long term contracts including derivate contracts as at 31st March, 2018.

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, 2018.

iv) The reporting of on disclosure relating to Specified Bank Note is not applicable to the Company for the year ended 31st March, 2018.

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

Jeetendra Zatakia
Proprietor
Membership No. 17669

Place: Mumbai
Date : 18th May, 2018

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, 2018]

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

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 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

Jeetendra Zatakia
Proprietor
Membership No. 17669

Place: Mumbai
Date : 18th May, 2018

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

REFERRED TO IN PARAGRAPH 1(F) OF EVEN DATE ON THE STANDALONE 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")

We have audited the internal financial controls over financial reporting of Goldiam International Limited ("the Company") as of March 31, 2018 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 31,2018, 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.

Independent Auditor's Report on Standalone Financial Results of Goldiam International Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. We have audited the standalone financial results of Goldiam International Limited ('the Company') for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Notes of the standalone financial results regarding the figures for the quarter ended 31 March 2018 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone financial results are based on the standalone financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July, 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2018 and our review of standalone financial results for the nine months period ended 31 December 2017.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimate made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results :

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligation and Disclosure Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars and CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5th July 2016 in this regard; and

(ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.

4. The comparative financial information for the year ended 31 March 2017 prepared in accordance with Ind AS included in these standalone financial results have been audited by the predecessor auditor, on which they had expressed an unmodified opinion vide their report dated 26 May 2017.

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

Jeetendra Zatakia
Proprietor
Membership No. 17669

Place: Mumbai
Date : 18th May, 2018

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2018

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
A ASSETS				
I Non-current assets				
a) Property, plant and equipment	1	**1,399.61**	1,520.22	1,571.91
b) Capital work-in-progress	1	**-**	183.07	164.11
c) Investment properties	2	**193.57**	-	-
d) Other intangible assets	3	**54.84**	64.88	57.55
e) Financial assets				
i. Investments	4	**2,554.71**	3,726.56	4,728.92
ii. Loans	5	**64.58**	58.27	52.49
f) Deferred tax assets	6	**119.54**	112.93	-
Total non-current assets		**4,386.85**	5,665.93	6,574.98
II Current assets				
a) Inventories	7	**1,902.68**	2,268.32	2,860.26
b) Financial assets				
i. Investments	8	**9,899.05**	10,513.24	7,760.85
ii. Trade receivables	9	**6,231.29**	5,408.87	5,322.54
iii. Cash and cash equivalents	10	**1,386.58**	474.47	2,340.52
iv. Bank balances other than (iii) above	11	**40.68**	49.00	40.84
v. Loans	12	**2,801.30**	830.21	912.17
c) Other current assets	13	**80.54**	187.41	150.40
Total current assets		**22,342.12**	19,731.51	19,387.58
Total assets		**26,728.97**	25,397.44	25,962.56
B EQUITY AND LIABILITIES				
I Equity				
a) Equity share capital	14	**2,494.60**	2,494.60	2,494.60
b) Other equity	15	**20,948.91**	19,497.59	18,072.94
Total equity		**23,443.51**	21,992.19	20,567.54
II LIABILITIES				
Non-current liabilities				
a) Deferred tax liabilities	16	**-**	-	104.18
Total non-current liabilities		**-**	-	104.18
III Current liabilities				
a) Financial liabilities				
i. Borrowings	17	**1,055.70**	1,395.84	2,199.16
ii. Trade payables	18	**1,940.28**	1,685.31	2,783.66
iii. Other financial liabilities	19	**81.57**	212.75	193.82
b) Provisions	20	**207.91**	111.35	114.20
Total current liabilities		**3,285.46**	3,405.25	5,290.84
Total liabilities		**3,285.46**	3,405.25	5,395.02
Total equity and liabilities		**26,728.97**	25,397.44	25,962.56

Notes 1 to 46 form an integral part of these financial statements.

As per our attached report of even date.

For and on behalf of the Board

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)

Jeetendra Zatakia
Proprietor
Mem No. : 17669

Pankaj Parkhiya
Company Secretary

Darshana Patel
Chief Financial Officer

Place : Mumbai
Date : 18th May, 2018

Place : Mumbai
Date : 18th May, 2018

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Amounts are in lakhs unless stated otherwise)

	Particulars	Note	Year ended March 31, 2018	Year ended March 31, 2017
I	Income			
	a) Revenue from operations	21	**12,201.99**	13,842.20
	b) Other income	22	**647.75**	732.56
	Total income		**12,849.74**	14,574.76
II	Expenses			
	a) Cost of raw materials and components consumed	23	**7,903.98**	9,530.91
	b) Purchase of Traded goods		**1,475.36**	1,407.74
	c) (Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	24	**41.65**	102.48
	d) Employee benefit expenses	25	**301.20**	295.14
	e) Finance Cost	26	**28.71**	49.02
	f) Depreciation and amortisation expense	1	**176.06**	184.76
	g) Other expenses	27	**1,527.66**	1,671.73
	Total expenses		**11,454.62**	13,241.78
III	Profit before tax		**1,395.12**	1,332.98
	Income tax expense			
	- Current tax	28	**503.33**	461.39
	- Deferred tax	28	**(6.62)**	(7.73)
IV	Total tax expense		**496.71**	453.66
V	Profit for the year		**898.41**	879.32
	Other Comprehensive Income:			
	Items that will be reclassified to profit or loss			
	a) Items That Will Not Be Reclassified To Profit Or Loss		**555.49**	1,278.55
	b) Income Tax Relating To Items That Will Not Be Reclassified To Profit Of Loss		**(2.58)**	0.80
	Total Other Comprehensive Income for the year (net of Tax)		**552.92**	1,279.35
VI	Total comprehensive income for the year		**1,451.32**	2,158.67
VII	Earnings per share (face value of ₹10 per share)	29		
	Basic		**3.60**	3.52
	Diluted		**3.60**	3.52

Notes 1 to 46 form an integral part of these financial statements.

As per our attached report of even date.

For and on behalf of the Board

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)

Jeetendra Zatakia
Proprietor
Mem No. : 17669

Pankaj Parkhiya
Company Secretary

Darshana Patel
Chief Financial Officer

Place : Mumbai
Date : 18th May, 2018

Place : Mumbai
Date : 18th May, 2018

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2018

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 1 April 2016	14	24945996	2,494.60
Changes in Equity Share Capital during the year		-	-
Balance as at 31 March 2017	14	24945996	2,494.60
Changes in Equity Share Capital during the year		-	-
Balance as at 31 March 2018	14	24945996	2,494.60

B. OTHER EQUITY

Particulars	Reserves and surplus				
	Capital Redemption Reserves	Capital Reserves	General Reserves	Retained Earning	Total
Balance as at 1 April 2016	208.68	479.70	5,055.38	12,329.18	18,072.94
Profit for the year	-	-	-	879.31	879.31
Other comprehensive income	-	-	-	1,279.34	1,279.34
Total comprehensive income	**-**	**-**	**-**	**2,158.65**	**2,158.65**
Dividends distributed to equity shareholders	-	-	-	623.65	623.65
Corporate dividend tax on dividend paid to Equity Shareholders	-	-	-	110.35	110.35
Balance as at 31 March 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	-	-	-	552.92	552.92
Total comprehensive income	**-**	**-**	**-**	**1,451.32**	**1,451.32**
Dividends distributed to equity shareholders	-	-	-	-	-
Corporate dividend tax on dividend paid to Equity Shareholders	-	-	-	-	-
Balance as at 31 March 2018	**208.68**	**479.70**	**5,055.38**	**15,205.15**	**20,948.91**

Notes 1 to 46 form an integral part of these financial statements.

As per our attached report of even date.

For and on behalf of the Board

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)

Jeetendra Zatakia
Proprietor
Mem No. : 17669

Pankaj Parkhiya
Company Secretary

Darshana Patel
Chief Financial Officer

Place : Mumbai
Date : 18th May, 2018

Place : Mumbai
Date : 18th May, 2018

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amounts are in lakhs unless stated otherwise)

	Particulars	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
A	**Cash flow from operating activities :**			
	Profit before tax		**1,395.12**	1,332.97
	Adjustments for:			
	Depreciation and amortization for the year	**176.06**		184.76
	(Profit)/Loss on sale of Investment (Net)	**0.91**		(28.00)
	Net gain on Capital Reduction of Joint Venture	**-**		(125.98)
	Net unrealised foreign exchange (gain)/ loss	**(80.24)**		(41.37)
	Net (profit)/loss on disposal of property, plant and equipment	**9.28**		0.46
	Actuarial (gain)/loss forming part of OCI	**(2.58)**		24.78
	Dividend received	**(214.98)**		(119.84)
	Interest Income	**(184.10)**		(226.11)
	Finance cost	**28.71**		49.02
			(266.94)	(282.27)
	Operating profit before working capital changes		**1,128.19**	1,050.69
	Adjustments for:			
	Decrease/Increase in inventories	**365.64**		591.94
	Decrease/(increase) in non-current financial assets	**(0.46)**		(1.52)
	Decrease/(increase) in current financial assets	**(1,971.09)**		144.26
	Decrease/(increase) in other current assets	**106.86**		(37.01)
	Increase in trade receivables	**(679.81)**		(210.96)
	Increase in trade payables	**196.50**		(1,081.09)
	Increase in current financial liabilities	**(123.76)**		18.93
	Increase in other current laibilites	**2.38**		(13.64)
			(2,103.74)	(589.09)
	Cash generated from operating activities		**(975.55)**	461.60
	Income Tax Paid (net)	**(415.00)**		(456.50)
			(415.00)	(456.50)
	Net cash generated from operating activities		**(1,390.56)**	5.10
B	**Cash flow from investing activities:**			
	Purchase of property, plant and equipment	**(80.13)**		(159.82)
	Proceeds from disposal of property, plant and equipment	**14.93**		0.93
	Purchase of Investments	**(2,635.78)**		(5,087.10)
	Proceeds from redemption of current investments,	**4,968.98**		4,165.21
	Capital Reduction of Joint Venture	**-**		371.82
	Interest received	**184.10**		226.11
	Dividend received	**113.00**		38.46
	Dividend received from Subsidiary	**101.98**		81.38
	Net cash used in investing activities		**2,667.09**	(363.02)
C	**Cash flow from financing activities:**			
	(Repayment)/proceeds of short term borrowings, net	**(344.02)**		(716.89)
	Interest paid	**(28.71)**		(49.02)
	Dividends paid	**-**		(623.65)
	corporate dividend tax	**-**		(110.35)
	Net cash generated from financing activities		**(372.74)**	(1,499.91)
	Net increase in cash and cash equivalents (A+B+C)		**903.79**	(1,857.83)
	Cash and cash equivalents at the beginning of the year		**523.47**	2,381.36
	Cash and cash equivalents at the end of the year		**1,427.26**	523.47

Note: 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.

Notes 1 to 46 form an integral part of these financial statements.

As per our attached report of even date.

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

Jeetendra Zatakia
Proprietor
Mem No. : 17669

Place : Mumbai
Date : 18th May, 2018

For and on behalf of the Board

Anmol R. Bhansali
Director
(DIN-07931599)

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

Pankaj Parkhiya
Company Secretary

Darshana Patel
Chief Financial Officer

Place : Mumbai
Date : 18th May, 2018

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

Company Information

Goldiam International Limited (the Company) is a public limited company domiciled in India with its registered office locted at Gems & Jewellery Complex, M.I.D.C., SEEPZ, Andheri (East) Mumbai - 400 096. The Compnay 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 Ministryof 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.

These financial statements for the year ended 31st March,2018 are the first the Company has prepared under Ind AS. For all periods upto and including the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (here in after referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS. The financial statements for the year ended 31st March,2017 and the opening Balance Sheet as at 1st April, 2016 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in financial statement.

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, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the 'date of transition to Ind AS'. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria asset 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, 2018 were approved for issue in accordance with the resolution of the Board of Directors on 18th May, 2018.

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.
- 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 there 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 6

a) Standards issued but not yet effective :

i) Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

ii) Ind AS 40 - Investment Property

iii) Ind AS 12 - Income Taxes

iv) Ind AS 28 - Investments in Associates and Joint Ventures and

v) Ind AS 112 - Disclosure of Interests in Other Entities

b) Recent Accounting Developments :

IND AS 115: Revenue from Contracts with Customers

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying Ind AS 115, 'Revenue from Contracts with Customers'. The Standard is applicable to the Company with effect from 1st April, 2018.

Revenue from Contracts with Customers Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue, Ind AS 11 Construction Contracts when it becomes effective. 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:

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

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. The Company has completed its evaluation of the possible impact of Ind AS 115 and will adopt the standard from 1st April, 2018.

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.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1st April, 2016 measured as per the provisions of previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

b) Leased Assets :

Company as a lessee :

Operating Leases :

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 epected inflationery costs.

c) 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 impairrment losses and reversals are recognised in statement of profit and loss.

d) 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.

e) 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.

f) 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.

g) Inventories

Raw Material: Lower of cost or net realisable value. Cost is determined on first in first out (‘FIFO’) basis.

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.

Finished goods: Lower of cost or net realisable value. Cost is determined on FIFO basis, includes direct material and labour expenses and appropriate proportion of manufacturing overheads based on the normal capacity for manufactured goods.

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.

h) Foreign Currency Translation

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.

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 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. 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 employee benefits

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.

Defined benefit plans

Gratuity is a post-employment benefit defined under The Payment of Gratuity Act, 1972 and is in the nature of a defined benefit plan. The liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the reporting date by an independent actuary, using the Projected Unit Credit Method.

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

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 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.

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 discounted to their present values, where the time value of money is material.

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.

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) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements and estimates

The following are significant management judgements and estimates in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date

Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence.

r) Revenue recognition

Sales of goods

Revenue from sale of goods is recognised on transfer of risk and rewards of ownership of goods to the buyer and when no significant uncertainty exists regarding the amount of consideration that will be derived. Domestic sales are accounted on dispatch of products to customers and Export sales (Net of Returns) are accounted on the basis of dates of Airway Bills. Domestic Sales are disclosed net of Value Added Tax / Goods and Service tax and returns as applicable.

Interest Income

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

Dividend

Dividends are recognised at the time the right to receive the payment 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 group has identified the below operating segments:

a) Jewellery Manufacturing Activity.

b) Investment Activity.

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, 2016	**313.33**	**1,417.14**	**155.84**	**503.70**	**19.51**	**293.39**	**2,702.91**	**164.11**
Additions	-	-	16.30	16.68	0.50	82.83	116.31	18.96
Deduction	-	-	0.13	-	-	4.31	4.44	-
As at March 31, 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	-
As at March 31, 2018	**313.33**	**1,417.14**	**172.24**	**532.48**	**21.28**	**300.29**	**2,756.76**	**183.07**

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, 2016	**272.92**	**217.08**	**114.85**	**386.89**	**13.81**	**125.43**	**1,130.99**	**-**
Depreciation charge during the year	3.65	58.41	10.29	26.39	2.78	66.01	167.54	-
Deduction	-	-	-	-	-	3.98	3.98	-
As at March 31, 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	**279.88**	**331.06**	**136.58**	**435.23**	**18.32**	**156.08**	**1,357.15**	**-**
Net carrying amount as at March 31, 2018	33.45	1,086.08	35.66	97.25	2.97	144.21	1,399.61	183.07
Net carrying amount as at March 31, 2017	36.77	1,141.64	46.87	107.09	3.42	184.44	1,520.22	183.07
Net carrying amount as at April 01, 2016	40.41	1,200.06	40.99	116.80	5.70	167.96	1,571.91	164.11

No Assets are pledged as security.

NOTE 2 - INVESTMENT PROPERTY

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Gross block			
Opening gross carrying amount	**-**	-	-
Additions	**193.57**	-	-
Closing gross carrying amount	**193.57**	-	-
Accumulated depreciation			
Opening accumulated depreciation	**-**	-	-
Depreciation charge for the year	**-**	-	-
Closing accumulated depreciation	**-**	-	-
Net carrying amount as at March 31, 2018	**193.57**	-	-
Net carrying amount as at March 31, 2017	**-**	-	-
Net carrying amount as at April 01, 2016	**-**	-	-

The fair values of investment properties have been determined by independent valuer, as per the valuation report the value of Investmnet property is ₹ 193 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, 2016	**73.41**	73.41
Additions	**24.55**	24.55
Deduction	**-**	-
As at March 31, 2017	**97.96**	97.96
Additions	**11.34**	11.34
Deduction	**-**	-
As at March 31, 2018	**109.30**	109.30

Particulars	Computer software	Total
Accumulated amortisation and impairment		
As at April 01, 2016	**15.86**	15.86
Amortisation charge during the year	**17.22**	17.22
Impairment loss during the year	**-**	-
As at March 31, 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
Net carrying amount as at March 31, 2018	**54.84**	54.84
Net carrying amount as at March 31, 2017	**64.88**	64.88
Net carrying amount as at April 01, 2016	**57.55**	57.55

NOTE 4 - NON-CURRENT INVESTMENTS

Particulars	No. Of Share/Bond Unit	As at March 31, 2018	No. Of Share/Bond Unit	As at March 31, 2017	No. Of Share/Bond Unit	As at April 01, 2016
Trade Investments						
Unquoted equity instrument						
In Equity Shares of Associate Company						
Diagold Designs Limited	2039658	**468.39**	2039658	468.39	2039658	468.39
Goldiam Jewellery Limited	1000000	**100.00**	1000000	100.00	1000000	100.00
Goldiam USA Inc	200	**72.00**	200	72.00	200	72.00
Goldiam HK Limited (Face Value of HK$ 0.25 each) (Previous year HK$1/-)	5982725	**81.95**	5982725	81.95	5982725	327.78
Others Than Trade Investments						
In Equiy Shares- Quoted fully paid up (*) Listed but not traded						
Classic Diamonds (I) Ltd	5	**-**	5	-	5	0.00
S.B. & T International Ltd	1	**-**	1	0.00	1	0.00
Shrenuj & Co Ltd	10	**-**	10	-	10	0.00
Suashish Diamonds Ltd	-	**-**	0	-	1	-
In Units of Mutual Fund - Quoted, fully paid up						
HDFC FMP 1184D January 2015 (1) Series 33 - Regular - Growth	-	**-**	1000000	124.25	1000000	111.94
ICICI Prudential FMP Series 68 - 369 D Plan K Regular Plan - Cumulative	-	**-**	-	-	9300000	1,184.82
Kotak FMP Series 172 - Growth (Regular Plan)	-	**-**	1200000	145.36	1200000	132.96
Kotak FMP Series 183 - Growth (Regular Plan)	2500000	**305.99**	2500000	282.36	2500000	256.19
Kotak FMP Series 220 - Growth (Regular Plan)	2001444	**200.14**	-	-	-	-
UTI Fixed Term Income Fund - Series XXII - VI (1098 Days) -Growth Plan	-	**-**	4000000	478.48	4000000	428.06
In Units of Mutual Fund (Equity Fund) - Quoted, fully paid up						
Reliance Capital Builder Fund - Series A - Growth Plan	-	**-**	1000000	153.36	1000000	112.35
Reliance Capital Builder Fund II - Series B - Growth	-	**-**	2000000	206.45	2000000	163.75
In Bond - Quoted, fully paid up						
8.10% Tax Free Housing and Urban Development Corporation Limited 10 Yrs Bond	8676	**92.56**	8676	95.35	8676	92.49
8.40% Tax Free Indian Railway Finance Corporation Ltd SR-92 15 Yrs Bond	20000	**226.98**	20000	260.00	20000	240.00
7.25% Tax Free Indian Railway Finance Corporation Ltd SR-104 20 Yrs Bond	9060	**103.74**	9060	97.03	9060	104.19

Particulars	No. Of Share/Bond Unit	As at March 31, 2018	No. Of Share/Bond Unit	As at March 31, 2017	No. Of Share/Bond Unit	As at April 01, 2016
8.20% Tax Free National Highways Authority of India 10Years Bond	7417	**82.36**	7417	83.37	7417	82.33
7.35% Tax Free Power Finance Corporation Ltd SR 3A 30 Yrs Bond	1284	**15.47**	1284	13.87	1284	13.42
In Preference Shares - Quoted, fully paid up						
15.99% IL&FS Limited Non Convertible Redeemable Cumulative Preference Share 16/05/2021	1880	**252.80**	1880	263.20	1880	278.52
In Debentures - Unquoted, fully paid up						
Edelweiss Finvest Pvt Limited - SR - K7L604D BR NCD 25	-	**-**	150	154.53	-	-
Edelweiss Finvest Pvt Limited - SR - L8L607A BR NCD 29	-	**-**	100	102.96	-	-
Puranik Builders Private Limited - 16% NCD (48 Months)	-	**-**	-	-	10	100.00
Note (*) : (NCD refers to Non Convertible Debentures.)						
In Others						
ASK Real Estate Special Opportunities Fund - II	175	**167.90**	113.750	106.75	70	63.00
ASK Real Estate Special Sitiuations Fund - I	100	**79.48**	25	25.00	-	-
ICICI Prudential Real Estate AIF-I (class A)	200000	**217.54**	200000	186.00	200000	130.00
Kotak Alternate Opportunities (India) Fund	-	**22.75**	-	104.88	-	137.72
Kotak India Real Estate Fund - IV	-	**-**	1977.977	19.78	1977.977	27.76
Kshitij Venture Capital Fund	30000	**64.66**	30000	101.25	30000	101.25
TOTAL		**2,554.71**		3,726.56		4,728.92
Aggregate amount of quoted investments		**1,280.04**		2,203.07		3,201.01
Aggregate market value of listed and quoted investments		**1,280.04**		2,203.07		3,201.01
Aggregate amount of unquoted investments		**1,274.67**		1,523.49		1,527.91
Aggregate Provision for Impairment in the Value of Investments		**0.19**		0.19		0.19

Investment in Associates :

The Company holds 49.93% of equity holdings in Goldiam HK Limited.

Information About Subsidiaries

Name of Company	Country of Incorporation	Principal Activitity	Propotion (%) of equity interest as at 31st March, 2018	Propotion (%) of equity interest as at 31st March, 2017
Goldiam Jewellery Limited	INDIA	Jewellery Mfg.	100%	100%
Diagold Designs Limited	INDIA	Jewellery Mfg.	51%	51%
Goldiam USA Inc	USA	Jewellery Marketing	100%	100%

The following Mutual Fund units has been earmarked against the secured loan taken from bank :

Particulars	No. of Units
Franklin India Short Tem Income Plan-Retail Plan-Growth	14138.732
Franklin India Corporate Bond Oppotunities Fund Growth	3581160.984
DSP Black Rock Credit Risk Fund - Regular Plan Growth	1723143.313
ICICI Prudetial Regular Savings Fund - Growth	1730153.695
ICICI Prudential Flexible Income - Regular Plan - Growth	537293.105
HDFC Regular Savings Fund-Growth	926841.325

NOTE 5 - LONG TERM LOANS AND ADVANCES

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Capital advances			
Unsecured, considered good	**20.21**	19.75	20.84
Unsecured, considered doubtful	**-**	-	-
	20.21	19.75	20.84
Provision for doubtful Capital advances	**-**	-	-
	20.21	19.75	20.84
Other loans and advances, unsecured, considered good			
Advance income-tax (net of provision for taxation)	**44.38**	38.52	31.65
	44.38	38.52	31.65
Total	**64.58**	58.27	52.49

NOTE 6 - DEFERRED TAX ASSETS

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Deferred tax asset arising on account of			
Provision for employee benefits	**0.51**	1.64	-
Deferred tax assets arising on account of	**-**	-	-
Financial assets at fair value through profit or loss	**188.01**	208.58	-
Provision for Doubtful Debts	**8.65**	-	-
TOTAL OF DEFERRED TAX ASSETS	**197.17**	210.22	-
Deferred tax liability arising on account of			
Difference between accounting base and tax base of property, plant and equipment	**77.63**	97.30	-
TOTAL OF DEFERRED TAX LIABILITY	**77.63**	97.30	-
NET DEFERRED TAX ASSETS / (LIABILITY)	**119.54**	112.93	-

NOTE 7 - INVENTORIES

(Refer Note No.C(g) of accounting policies)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Raw materials	**1,283.67**	1,608.13	2,096.36
Stock in Process	**166.57**	252.39	531.84
Finished goods	**437.19**	393.02	216.04
Stock of Consumable Stores & Spare parts (at cost)	**15.26**	14.79	16.02
Total	**1,902.68**	2,268.32	2,860.26

NOTE 8 - CURRENT INVESTMENTS

Particulars	No. Of Share/ Bond Unit	As at March 31, 2018	No. Of Share/ Bond Unit	As at March 31, 2017	No. Of Share/ Bond Unit	As at April 01, 2016
Quoted equity instruments						
Quoted, fully paid up						
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	1475	**2.51**	-	-	-	-
Bharat Rasayan Limited	62	**2.67**	-	-	-	-
Caplin Point Laboratories Limited	423	**2.42**	-	-	-	-
Control Print Limited	552	**2.36**	-	-	-	-
DCM Shriram Limited	1309	**5.55**	-	-	-	-
Edelweiss Financial Services Limited	3562	**8.49**	-	-	-	-
IG Petrochemicals Limited	1778	**11.41**	-	-	-	-
IIFL Holdings Limited	1564	**11.00**	-	-	-	-
Infosys Technologies Limited	-	**-**	-	-	20000	243.59
JM Financial Limited	6129	**7.89**	-	-	-	-
Kisan Mouldings Limited	1256	**1.93**	-	-	-	-
Maithan Alloys Limited	1424	**11.16**	-	-	-	-
Man Industries India Limited	2053	**2.54**	-	-	-	-
Meghmani Organics Limited	7183	**6.07**	-	-	-	-
Minda Industries Limited	810	**8.72**	-	-	-	-
Motilal Oswal Financial Services Limited	777	**7.82**	-	-	-	-
Panama Petrochem Limited	5764	**10.95**	-	-	-	-
Phillips Carbon Black Limited	1035	**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 Ltd	50000	**7.73**	50000	12.40	50000	4.95
Shakti Pumps India Limited	465	**2.54**	-	-	-	-
Som Distilleries and Breweries Limited	1007	**2.26**	-	-	-	-
Thangamayil Jewellery Limited	439	**2.13**	-	-	-	-
Thirumalai Chemicals Limited	626	**10.69**	-	-	-	-
Titan Industries Ltd	20	**0.19**	20	0.09	20	0.07
Varun Beverages Limited	468	**2.89**	-	-	-	-
Venkys India Limited	92	**3.56**	-	-	-	-
Veto Switchgears and Cables Limited	1145	**2.08**	-	-	-	-
Winsome Diamonds And Jewellery Ltd **	1	**0.00**	1	0.00	1	0.00

** Name change of Suraj Diamonds & Jewellery Ltd

Particulars	No. Of Share/ Bond Unit	As at March 31, 2018	No. Of Share/ Bond Unit	As at March 31, 2017	No. Of Share/ Bond Unit	As at April 01, 2016
In Units of Mutual Fund - Quoted, fully paid up						
HDFC FMP 1184D January 2015 (1) Series 33 - Regular - Growth	1000000	**133.05**	-	-	-	-
Kotak FMP Series 172 - Growth (Regular Plan)	1200000	**157.55**	-	-	-	-
UTI Fixed Term Income Fund - Series XXII - VI (1098 Days) -Growth Plan	4000000	**519.76**	-	-	-	-
In Units of Mutual Fund - Unquoted						
Birla Sun Life Dynamic Bond Fund - Retail - Growth - Regular Plan	-	**-**	-	-	2526145.607	665.41
Birla Sun Life Saving Fund - Growth - Regular Plan	-	**-**	186266.528	593.54	186266.528	545.50
DSP BlackRock Credit Risk Fund-Regular Plan-Growth	1723143.313	**493.01**	1723143.313	458.51	-	-
(Old name DSP BlackRock Income Opportunities Fund - Regular Plan - Growth)						
Franklin India Corporate Bond Opportunities Fund - Growth	3581160.984	**646.15**	5874265.618	971.44	5874265.618	886.07
Franklin India Short Term Income Plan - Retail Plan - Growth	21348.317	**783.54**	45550.765	1,542.40	45550.765	1,388.08
Franklin India Treasury Management Account Super Institutional Plan Growth	-	**-**	2278.340	55.27	2278.340	51.54
HDFC Regular Savings Fund-Regular Plan-Growth *	926841.325	**319.15**	926841.325	298.13	-	-
ICICI Prudential Flexible Income - Regular Plan - Growth	1112187.0002	**3,707.11**	1448770.199	4,510.59	750548.545	2,148.23
ICICI Prudential Income - Regular Plan - Growth	456939.193	**251.55**	648953.044	339.25	648953.044	299.03
ICICI Prudential Income Opportunities Fund-Regular Plan-Growth	-	**-**	-	-	770649.555	160.88
ICICI Prudential Liquid - Plan - Growth	-	**-**	237875.542	571.27	237875.542	532.49
ICICI Prudential Regular Savings Fund - Growth	1730153.695	**321.38**	1730153.695	297.51	-	-
IDFC Dynamic Bond Fund - Growth - (Regular Plan)	-	**-**	-	-	885232.551	157.83
Kotak Floater Short Term - Growth (Regular Plan)	-	**-**	7832.0368	208.63	-	-
Kotak Treasury Advantage Fund-Growth (Regular Plan)	-	**-**	-	-	-	-
Reliance Dynamic Bond Fund - Growth Plan	-	**-**	526837.081	117.80	526837.081	104.65
Reliance Regular Saving Fund-Debt Plan-Growth Plan-Growth Option	1542194.440	**373.33**	1542194.440	349.41	1542194.440	315.29
Reliance Liquidity Fund-Growth	1358.116	**35.39**	-	-	-	-
* (Old name: HDFC Short Term Plan-Regular Plan-Growth)						
In Units of Mutual Fund (Equity Fund) - Unquoted						
Amit Alpha Fund - Scheme I Series Ambit Alpha Sep 2015 Sr I opt II	-	**-**	-	-	9943	102.29
Aditya Birla SunLife Balance Advantage Fund-Dividend Payout	896860.987	**186.10**	-	-	-	-
HDFC Prudence Fund-Regular Plan-Dividend	897558.640	**261.67**	-	-	-	-
ICICI Prudential Value Discovery Fund - Growth	142423.092	**198.01**	142423.092	186.97	142423.092	154.94
ICICI Prudential Balanced Fund-Monthly Dividend	4354116.197	**1,036.69**	-	-	-	-
In Debentures - Unquoted, fully paid up						
Edelweiss Finvest Pvt Limited - SR - K7L604D BR NCD 25	150	**167.99**	-	-	-	-
Edelweiss Finvest Pvt Limited - SR - L8L607A BR NCD 29	100	**111.85**	-	-	-	-
		9,899.05		10,513.24		7,760.85
Aggregate amount of quoted investments		**1,006.13**		12.49		248.61
Aggregate market value of listed and quoted investments		**1,006.13**		12.49		248.61
Aggregate amount of unquoted investments		**8,892.92**		10,500.75		7,512.24
Aggregate Provision for Impairment in the Value of Investments		-		-		-

NOTE 9 - TRADE RECEIVABLES

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Outstanding for a period exceeding six months from the date they are due for payment			
Unsecured, considered good	**24.09**	331.06	448.06
Doubtful		-	-
	24.09	331.06	448.06
Less : Provision for doubtful receivables	**-**	-	-
	24.09	331.06	448.06
Other receivables	**6,232.20**	5,077.81	4,874.48
Unsecured, considered good	**-**	-	-
Less : Provision for doubtful receivables	**(25.00)**	-	-
	6,207.20	5,077.81	4,874.48
Total	**6,231.29**	5,408.87	5,322.54

NOTE 10 - CASH AND CASH EQUIVALENTS

Cash on hand	**44.11**	41.85	21.38
Bank balances			
- Current Account	**125.63**	269.84	1,392.40
- EEFC Account	**1,191.74**	162.78	926.74
- Fixed Deposit with Banks	**25.10**	-	-
Total	**1,386.58**	474.47	2,340.52

NOTE 11 - OTHER BANK BALANCES

Margin money deposits	**3.90**	3.75	5.00
Unclaimed dividend account	**36.78**	45.25	35.84
Total	**40.68**	49.00	40.84

NOTE 12 - SHORT TERM LOANS AND ADVANCES

Inter Corporate deposit	**2,300.00**	225.00	275.00
Others	**501.30**	605.21	637.17
Total	**2,801.30**	830.21	912.17

NOTE 13 - OTHER CURRENT ASSETS

Balance with govt authorities	**69.85**	177.44	143.35
Prepaid expenses	**10.70**	9.97	7.03
Total	**80.55**	187.41	150.38

NOTE 14 - SHARE CAPITAL AND OTHER EQUITY

Share capital			
Authorised shares			
31000000 Equity Shares of ₹ 10/- each	**3,100.00**	3,100.00	3,100.00
(Previous year 31000000 Equity Shares of ₹ 10/- each)			
Issued, subscribed and fully paid-up shares			
24945996 Equity Shares of ₹ 10/- each			
(Previous Year 24945996 Equity Shares of ₹ 10/- each)	**2,494.60**	2,494.60	2,494.60
	2,494.60	2,494.60	2,494.60

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

Equity Shares	Nos.	₹ in Lacs
Balance as at 01st April 2016	24945996	2,494.60
Changes during the period		
Balance as at 31st March 2017	24945996	2,494.60
Changes during the period		
Balance as at 31st March 2018	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.

(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, 2018		As at March 31, 2017		As at April 01, 2016	
	Nos. of Shares	% holding in the class	Nos. of Shares	% holding in the class	Nos. of Shares	% holding in the class
Equity shares of ₹ 10/- each fully paid						
Mr. Manhar Bhansali	**-**	**0.00%**	7,103,428	28.48%	7,103,428	28.48%
Mr. Rashesh Bhansali	**13,103,428**	**52.53%**	6,000,000	24.05%	6,000,000	24.05%
M/s Diajewel N.V.	**2,054,786**	**8.24%**	2,700,000	10.82%	2,700,000	10.82%

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 18th May, 2018 have recommended a payment of final dividend of ₹ 1.50 (i.e. 15%) per equity share of ₹ 10/- each for the Financial Year ended March 31, 2018 on 24945996 equity shares subject to approval of shareholders in the ensuing Annual General Metting.

NOTE 15 - OTHER EQUITY

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Capital Redemption Reserve :			
(a) As per Balance Sheet	**208.68**	208.68	208.68
		-	-
	208.68	208.68	208.68
Capital Reserve			
(a) As per Balance Sheet	**479.70**	479.70	479.70
	479.70	479.70	479.70

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
General reserve			
(a) As per Balance Sheet	**5,055.38**	5,055.38	5,055.38
	5,055.38	5,055.38	5,055.38
Retained Earning			
Balance as per the last financial statements	**13,753.82**	12,329.18	11,393.14
Profit for the year	**1,451.32**	2,158.65	1,532.38
Less: Appropriations			
Interim equity dividend	**-**	498.92	498.92
Tax on interim equity dividend	**-**	87.04	97.42
dividend on equity shares	**-**	124.73	-
Tax on equity dividend	**-**	23.32	-
Closing Balance	**15,205.15**	13,753.82	12,329.18
TOTAL	**20,948.91**	19,497.59	18,072.94

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.

b) Capital Reserves

Capital redemption reserve was created on forefeiture 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 16 - DEFERRED TAX LIABILITIES

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Deferred Tax Liabilities :			
i) Relating to Depreciation, Amortisation and Impairment	**-**	-	105.06
Less : Deferred Tax Assets :			
i) relating to Employee Benefits & Provision thereof	**-**	-	0.87
Total	**-**	-	104.18

NOTE 17 - SHORT TERM BORROWINGS

Packing Credit In Foreign Currency With Citibank	**834.21**	-	662.55
Post Shipment Credit In Foreign Currency With Citi Bank N.A.	**81.32**	649.43	342.05
Packing Credit in Foreign Currency with HSBC Bank	**140.17**	70.62	500.89
Post Shipment Credit in Foreign Currency with HSBC Bank Ltd	**-**	675.78	492.72
Preshipment Credit in Foreign Currency with Kotak Bank	**-**	-	200.95
Total	**1,055.70**	1,395.84	2,199.16

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

Particulars	Unit
Franklin India Short Tem Income Plan-Retail Plan-Growth	14138.732
Templeton India Corp. Bond Opp. Growth	3581160.984
DSP Black Rock Income Opp. Fund	1723143.313

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

Particulars	Unit
Birla Sun Life Savings Fund - Growth - Regular Plan	1730153.695
ICICI Prudential Flexible Income - Regular Plan - Growth	537293.105
HDFC Regular Savings Fund-Growth	926841.325

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	2.74% to 3.06%	May-2018 to Dec -2018
Post shipment credit in foreign currency	2.87%	Sep-18

NOTE 18 - TRADE PAYABLES

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Due to Micro, Small and Medium Enterprises	**10.94**	14.18	15.48
Others	**1,929.35**	1,671.12	2,768.18
Total	**1,940.28**	1,685.31	2,783.66

a)	**DETAILS OF DUES TO MICRO, MEDIUM AND SMALL ENTERPRISES :**			
(i)	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.	**10.94**	14.18	15.48
(ii)	The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act,2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	**NIL**	NIL	NIL
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act,2006.	**NIL**	NIL	NIL
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	**NIL**	NIL	NIL
v)	The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Media Enterprise Development Act,2006.	**NIL**	NIL	NIL

NOTE 19 - OTHER CURRENT FINANCIAL LIABILITIES

Particulars		As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
a)	Statutory dues payable	**8.60**	10.98	9.92
b)	Salaries due to director	**7.29**	6.68	-
c)	Other liabilities (including Expenses and Others)	**-**	123.38	118.49
d)	Trade / Security Deposits	**0.50**	0.50	0.50
e)	Advance received from clients	**28.41**	25.96	29.07
f)	Unclaimed dividend (*)	**36.78**	45.25	35.84
Total		**81.57**	212.75	193.82

(*) Investor Education and Protection Fund ('IEPF')- as at 31st March, 2018, 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

(i)	Provision for tax (net of prepaid taxes)	**188.64**	94.46	83.67
(a)	Provision for employee benefits:			
(i)	Provision for gratuity (Refer Note No. 25)	**13.23**	12.43	25.92
(ii)	Provision for Leave Salary	**6.05**	4.47	4.61
Total		**207.91**	111.35	114.20

NOTE 21 - REVENUE FROM OPERATIONS

Particulars		Year ended March 31, 2018	Year ended March 31, 2017
Operating Income :			
(a)	Manufactured goods	**10,650.72**	12,317.67
(b)	Traded goods	**1,551.27**	1,525.44
		12,201.99	13,843.11
	Less : Vat	**-**	0.91
		12,201.99	13,842.20
Sale of products comprises :			
(a)	Manufactured goods		
	Sales of gold Jewellery	**10,604.00**	12,253.98
	Sales of Silver Jewellery	**46.33**	45.00
	Sales of Other Misc. Products	**0.40**	18.69
		10,650.72	12,317.67
(b)	Traded goods		
	Sales of Cut & Polished Diamond	**1,543.39**	1,494.85
	Sale of Gold	**7.88**	30.59
		1,551.27	1,525.44

NOTE 22 - OTHER INCOME

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest received	**184.10**	226.11
Dividend on Shares and Units of Mutual Funds	**214.98**	119.84
Commission received	**17.75**	17.75
Profit on sale of Current and Non Current Investments (Net)	**-**	28.00
Profit on sale of fixed assets	**-**	0.46
Net gain on foreign currency transaction and translation	**175.89**	149.03
Net gain on Capital Reduction of Joint Venture (Refer Note No. 42)	**-**	125.98
Miscellaneous Income	**36.73**	5.34
Consultancy and Labour Income	**14.29**	57.66
Sale of Scrap	**0.71**	-
Rent Income	**3.30**	2.40
Total	**647.75**	732.56

NOTE 23 - COST OF MATERIALS CONSUMED

Opening Stock	**1,608.13**	2,096.36
Add: Purchases		
Gold	**2,195.38**	2,265.33
Cut & Polished Diamonds	**5,312.32**	6,615.43
Platinum	**0.17**	19.36
Gold Findings	**49.90**	22.14
Alloy	**17.51**	19.34
Colour Stone	**0.24**	0.51
Silver Models	**-**	100.56
Silver Findings	**0.01**	-
Semi Finished Gold Jewellery	**3.02**	-
Semi Finished Silver Jewellery	**0.96**	-
	9,187.65	11,139.04
Less : Closing Stock	**1,283.67**	1,608.13
Total	**7,903.98**	9,530.91
(a) Raw Materials Consumed Comprise :		
Gold	**2,261.61**	2,293.16
Cut & Polished Diamonds	**5,579.63**	7,092.88
Platinum	**0.97**	12.05
Gold Findings	**41.11**	19.52
Alloy	**16.34**	14.18
Colour Stone	**1.23**	1.52
Silver Models	**-**	96.56
Silver Findings	**0.07**	0.05
Semi Finished Gold Jewellery	**3.02**	-
Trade Designs	**-**	1.00

(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 INR		Percentage	Percentage
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Raw Materials				
(i) Imported	**3,575.59**	4,309.56	**45.21%**	45.22%
(ii) Indigenous	**4,332.93**	5,221.36	**54.79%**	54.78%

NOTE 24 - (INCREASE)/DECREASE IN INVENTORIES

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Inventories at the beginning of the year		
Finished goods	**393.02**	216.04
Work-in-progress	**252.39**	531.84
	645.41	747.88
Inventories at the end of the year		
Finished goods	**437.19**	393.02
Work-in-progress	**166.57**	252.39
	603.76	645.41
	41.65	102.48

NOTE 25 - EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Salaries, Wages, Bonus & Ex-gratia	**279.05**	272.02
Contribution to E.S.I.C.	**1.85**	1.27
Contribution to Provident Fund	**2.74**	2.88
Provision / Contribution to Group Gratuity and LIC	**3.09**	4.41
Workmen & Staff Welfare expenses	**14.46**	14.57
Total	**301.20**	295.14

(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 ₹ 2.74 lakhs (Previous year ₹ 2.88 lakhs), ESIC and Labour Welfare Fund includes ₹ 1.85 lakhs (Previous year ₹ 1.17 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 31.03.18	Funded 31.03.17	Non Funded 31.03.18	Non Funded 31.03.17
	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	**12.43**	32.80	**4.47**	4.61
Current service cost	**2.76**	2.62	**1.26**	1.20
Interest cost	**0.86**	2.25	**0.21**	0.22
Actuarial (gain) / loss	**(0.78)**	(25.06)	**3.43**	1.17
Benefits paid	**(2.04)**	(0.19)	**(3.32)**	(2.74)
Present Value of obligation as at the end of the year	**13.22**	12.43	**6.05**	4.47
Change in Plan Assets				
Plan assets at period beginning, at fair value	**7.25**	6.89	**-**	-
Expected return on plan assets	**0.53**	0.47	**-**	-
Actuarial (gain) / loss	**0.07**	0.09	**-**	-
Contributions	**1.56**	-	**3.32**	2.74
Benefits paid	**(2.04)**	(0.19)	**(3.32)**	(2.74)
Plan assets at period end 2018, at fair value	**-**	-	**-**	-
	7.38	7.25	**-**	-
Fair Value of Plan Assets				
Fair Value of plan assets at the beginning of the year	**7.25**	6.89	**-**	-
Actual return on plan assets	**0.53**	0.47	**-**	-
Contributions	**1.56**	-	**-**	-
Benefits paid	**(2.04)**	(0.19)	**3.32**	2.74
Fair Value of plan assets at the end of the year	**-**	-	**(3.32)**	(2.74)
Funded status	**7.31**	7.16	**-**	-
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	**13.22**	12.43	**6.05**	4.47
Fair value of plan assets as at the end of the year	**7.38**	7.25	**-**	-
Funded status	**-**	-	**-**	-
Net asset/(liability) recognized in Balance Sheet	**5.85**	5.17	**6.05**	4.47
Expenses for the year				
Current service cost	**-**	-	**1.26**	1.20
Interest cost on benefit obligation	**2.76**	2.62	**0.21**	0.22
Expected return on plan assets	**0.86**	2.25	**-**	-
Net actuarial (gain)/loss recognised in the year	**(0.53)**	(0.47)	**-**	-
Total expenses recognised in the P & L A/c	**3.09**	4.41	**1.47**	1.42

NOTE 26 - FINANCE COSTS

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest on Bank Loan	**24.82**	49.02
Net gain on foreign currency transaction and translation on Bank Loan	**3.89**	-
Total	**28.71**	49.02

NOTE 27 - OTHER EXPENSES

Manufacturing Expenses :		
Stores & Spares	**36.41**	37.07
Power & Water	**70.28**	68.28
Repairs & Maintenance (Building)	**10.46**	6.13
Machinery & Electrical Repairs	**6.40**	3.92
Grooving Charges & Labour charges	**0.55**	-
Insurance (Building)	**0.35**	0.35
Other Manufacturing Expenses	**411.00**	381.39
Selling Distribution and other Expenses :		
Insurance charges	**0.73**	1.04
Rent, Rates & Taxes	**54.64**	53.33
Repairs & Maintenance others	**15.20**	13.43
Commission on Sales	**-**	5.14
Advertisement	**1.85**	0.81
Travelling and Conveyance	**28.59**	31.71
Bank charges	**3.64**	4.92
Telephone charges	**7.25**	8.65
Corporate Social Responsibility Contribution (Refer Note-42)	**41.60**	26.10
Printing & Stationery	**6.22**	6.50
Auditors' Remuneration (Refer Note-31)	**2.75**	2.50
Donation	**0.27**	0.27
Vehicle expenses	**25.65**	15.92
Portfolio Management fees	**-**	1.43
Security Transaction Tax	**0.26**	0.24
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**	98.44
ECGC Premium	**0.94**	0.68
Discount	**480.65**	563.21
General Expenses	**285.20**	340.29
Total	**1,527.66**	1,671.73

Consumable Stores & Spares :

Particulars	Amount in INR		Percentage	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
a) Imported	**15.40**	12.79	**42.30%**	34.50%
b) Indigenous	**21.01**	24.28	**57.70%**	65.50%

NOTE 28 - PROVISION FOR CURRENT AND DEFERRED TAX

Particulars	As at March 31, 2018	As at March 31, 2017
Current tax		
Current tax on profits for the year	**503.33**	461.39
Adjustments for current tax of prior periods	**-**	-
Total current tax expense	**503.33**	461.39
Deferred tax		
Decrease/(increase) in deferred tax assets	**(6.62)**	(7.73)
Total deferred tax expense/(benefit)	**(6.62)**	(7.73)
Income tax expense	**496.71**	453.66
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Accounting profit before income-tax :	**1,395.12**	1,332.97
Applicable Indian statutory income-tax rate	**34.61%**	34.61%
Computed expected tax expense	**482.82**	461.31
Tax effect of :		
Prior period adjustments	**-**	283.06
Expenses disallowed	**211.55**	132.18
Expenses allowed	**(134.55)**	(381.12)
Effect of deductible expenses	**(7.20)**	(4.52)
Effect of Mat Credit Entitlement	**(49.30)**	(29.54)
Current tax provision	**503.33**	461.39

NOTE 29 - EARNING PER SHARE:

Particular	As at March 31, 2018	As at March 31, 2017
Profit after Tax	**898.41**	879.31
No. of shares outstanding	**24,945,996**	24,945,996
Weighted Average No. of shares + potential shares o/s	**24,945,996**	24,945,996
Earning per share (Basic)	**3.60**	3.52
Earning per share (Diluted)	**3.60**	3.52

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

Particular	As at March 31, 2018	As at March 31, 2017
1. Raw Materials	**3,597.24**	4,219.49
2. Consumable Stores	**15.54**	11.66
3. Capital Goods	**17.87**	24.55

NOTE 31 - REMUNERATION TO AUDITORS:

Particular	As at March 31, 2018	Year ended March 31, 2017
As Auditors	**2.48**	2.35
Tax Audit Fees	**0.28**	0.15
Total	**2.75**	2.50

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
	Eco-Friendly Diamond LLP
Key Management Personnel	Mr. Rashesh M. Bhansali (Executive Chairman)
	Mr. Anmol R. Bhansali (Non-Executive Director)
Relative of Key Management Personnel	Mr. Anmol R. Bhansali (Son of Executive Chairman)

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	Subsidiaries		Associates		Key Management Personnel	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
1	**Commission received**						
	Goldiam Jewellery Limited	**17.75**	17.75	**-**	-	**-**	-
	Diagold Designs Limited	**-**	-	**-**	-	**-**	-
	Goldiam USA Inc.	**-**	-	**-**	-	**-**	-
2	**Sale of goods**						
	Goldiam Jewellery Limited	**3,120.91**	1,360.09	**-**	-	**-**	-
	Diagold Designs Limited	**5.04**	42.81	**-**	-	**-**	-
	Goldiam USA Inc.	**6,971.62**	10,212.48	**-**	-	**-**	-
3	**Purchase of goods**						
	Goldiam Jewellery Limited	**818.18**	-	**-**	-	**-**	-
	Diagold Designs Limited	**0.00**	0.05	**-**	-	**-**	-
	Goldiam USA Inc.	**1,365.06**	1,837.19	**-**	-	**-**	-
	Goldiam HK Limited	**-**	-	**-**	100.28	**-**	-
4	**Labour Charges received**						
	Goldiam Jewellery Limited	**2.82**	2.69	**-**	-	**-**	-
5	**Capital Reduction**						
	Goldiam HK Limited	**-**	-	**257.61**	245.84	**-**	-
6	**Dividend**						
	Diagold Designs Limited	**101.98**	81.38	**-**	-	**-**	-
7	**Rent**						
	Goldiam Jewellery Ltd.	**2.40**	-	**-**	-	**-**	-
	Eco-Friendly Diamond LLP	**0.90**	-	**-**	-	**-**	-
8	**Consultancy Charges Recd**						
	Diagold Designs Limited	**32.74**	-	**-**	-	**-**	-
9	**Payments to & provision for Directors' remuneration**						
	Rashesh M. Bhansali	**-**	-	**-**	-	**120.00**	120.00
	Anmol R. Bhansali	**-**	-	**-**	-	**21.28**	-

(Amounts are in lakhs unless stated otherwise)

Sr. No.	Particulars	Subsidiaries			Associates			Key Management Personnel		
		2017-18	2016-17	2015-16	2017-18	2016-17	2015-16	2017-18	2016-17	2015-16
1	**Outstanding Guarantee given**									
	Goldiam Jewellery Limited	3,550.00	3,550.00	3,550.00	-	-	-	-	-	-
2	**Outstanding Receivables**									
	Goldiam Jewellery Limited	1,588.67	183.82	164.39	-	-	-	-	-	-
	Diagold Designs Limited	-	10.90	6.81	-	-	-	-	-	-
	Goldiam USA Inc.	3,892.18	4,408.08	3,177.02	-	-	-	-	-	-
	Goldiam HK Limited	-	-	-	257.61	245.84	-	-	-	-
3	**Outstanding Payables**									
	Goldiam Jewellery Limited	289.71	-	-	-	-	-	-	-	-
	Diagold Designs Limited	-	0.05	-	-	-	-	-	-	-
	Goldiam USA Inc.	29.13	-	149.78	-	-	-	-	-	-
	Goldiam HK Limited	-	-	-	-	100.28	-	-	-	-
	Rashesh M. Bhansali	-	-	-	-	-	-	6.69	6.68	-
	Anmol R. Bhansali	-	-	-	-	-	-	0.60	-	-

NOTE 33 - FINANCIAL INSTRUMENTS / FORWARD CONTRACTS:

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	31.03.2018		31.03.2018	31.03.2017		31.03.2017	31.03.2016		31.03.2016
			In lakhs	In lakhs		In lakhs	In lakhs		In lakhs	In lakhs
Outstanding Receivables	USD	$	**94.43**	₹ **6,154.80**	$	67.48	₹ 4,376.01	$	76.79	₹ 5,087.83
Outstanding creditors for goods and spares	USD	$	**26.41**	₹ **1,721.16**	$	23.69	₹ 1,536.55	$	39.35	₹ 2,607.08
Outstanding creditors for goods and spares	EURO	€	**0.00778**	₹ **0.63**	€	0.005327	₹ 0.37	€	0.006624	₹ 0.50
Exchange Earner's Foreign Currency a/c with Banks	USD	$	**18.29**	₹ **1,191.74**	$	2.51	₹ 162.78	$	13.99	₹ 926.74
Packing credit in foreign currency with Bank	USD	$	**14.95**	₹ **974.38**	$	1.09	₹ 70.62	$	20.59	₹ 1,364.39
Post shipment credit in foreign currency with Bank	USD	$	**1.25**	₹ **81.32**	$	20.44	₹ 1,325.21	$	12.60	₹ 834.78

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:

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".

(Amounts are in lakhs unless stated otherwise)

Segment Information :	JEWELLERY		INVESTMENTS ACTIVITY		OTHERS (Unallocated)		TOTAL	TOTAL
	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Segment Revenue	**12,450.67**	14,074.84	**398.18**	499.92	**-**	-	**12,848.84**	14,574.76
Segment Results	**1,115.66**	986.89	**385.83**	476.53	**-**	-	**1,501.49**	1,463.42
Less: unallocated expenses net of unallocated (income)	**-**	-	**-**	(77.66)	**(81.43)**	(77.66)	**(81.43)**	-
Interest expenses (Net)	**-**	-	**-**	-	**-**	-	**28.71**	49.02
Profit before tax							**1,395.12**	1,332.98
Depreciation and Amortisation	**-**	-	**-**	-	**-**	-	**176.06**	184.76
Non cash expenses other than Depreciation and Amortisation	**-**	-	**-**	-	**-**	-	**-**	-
Segment Assets	**10,945.27**	10,883.43	**14,236.91**	13,877.62	**1,546.80**	636.39	**26,728.97**	25,397.45
Segment Liabilities (excluding Shareholders' Funds)	**3,070.62**	3,282.93	**6.93**	10.96	**207.91**	111.35	**3,285.46**	3,405.25

NOTE 35 - 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 2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Investments at fair value through profit or 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**

As at 31 March 2017	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Investments at fair value through profit and loss				
Shares	275.69	-	722.34	998.03
Mutual funds	1,390.25	10,500.75	-	11,891.00
Bonds	549.62	-	-	549.62
Other	-	257.49	543.66	801.15
Total financial assets	**2,215.56**	**10,758.23**	**1,266.00**	**14,239.80**

As at 1 April 2016	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Investments at fair value through profit and loss				
Shares	527.13	-	968.18	1,495.31
Mutual funds	2,390.07	7,512.24	-	9,902.31
Bonds	532.42	-	-	532.42
Other	-	100.00	459.73	559.73
Total financial assets	**3,449.62**	**7,612.24**	**1,427.91**	**12,489.77**

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

Specific valuation techniques used to value financial instruments include:

(a) The use of quoted market prices for investments in mutual funds.

NOTE 36 -FINANCIAL RISK MANAGEMENT:

i) Financial Instruments by Category :

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets :						
Investments						
mutual funds, Shares and Bond	**12,453.76**	**-**	14,239.80	-	12,489.77	-
Loans						
to others	**-**	**501.30**	-	605.21	-	637.17
to other body corporates	**-**	**2,300.00**	-	225.00	-	275.00
Trade receivables	**-**	**6,231.29**	-	5,408.87	-	5,322.54
Security deposits	**-**	**20.21**	-	19.75	-	20.84
Cash and cash equivalents	**-**	**1,386.58**	-	474.47	-	2,340.52
Unclaimed dividend account	**-**	**36.78**	-	45.25	-	35.84
Total	**12,453.76**	**10,476.15**	14,239.80	6,778.55	12,489.77	8,631.91
Financial Liabilities						
Borrowings	**-**	**1,055.70**	-	1,395.84	-	2,199.16
Trade payables	**-**	**1,940.28**	-	1,685.31	-	2,783.66
Other financial liabilities	**-**	**81.57**	-	212.75	-	193.82
Total	**-**	**3,077.55**	-	3,293.89	-	5,176.64

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 draws to apply consistently to entire population. For such financial assets, the Company's policy is to provides 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 31-Mar-18	As at 31-Mar-17	As at 1-Apr-16
Not due	**5,342.39**	4,895.79	3,992.02
0-30 days past due	**380.18**	3.42	508.98
31-60 days past due	**363.11**	2.76	145.84
61-90 days past due	**87.58**	155.08	55.89
More than	**58.04**	351.81	619.80
*rounded off to nil			
Total	**6,231.29**	5,408.87	5,322.54

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 31-Mar-18	As at 31-Mar-17	As at 1-Apr-16
Expiring within one year (bank overdraft and other facilities)	**1,055.70**	1,395.84	2,199.16
Expiring beyond one year (bank loan)	**-**	-	-
Total	**1,055.70**	1,395.84	2,199.16

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.

31-Mar-18	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	44.79	-	-	-	81.57
Total	**36.78**	**2,701.45**	**274.87**	**3.33**	**61.13**	**3,077.55**

31-Mar-17	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	-	1,395.84	-	-	-	1,395.84
Trade payable	-	1,420.15	203.84	0.37	60.96	1,685.32
Other financial liabilities	45.25	167.50	-	-	-	212.75
Total	**45.25**	**2,983.49**	**203.84**	**0.37**	**60.96**	**3,293.90**

01-Apr-16	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	-	2,199.16	-	-	-	2,199.16
Trade payable	-	2,452.90	173.78	3.09	153.90	2,783.66
Other financial liabilities	35.84	157.98	-	-	-	193.82
Total	**35.84**	**4,810.04**	**173.78**	**3.09**	**153.90**	**5,176.64**

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 +/- 2% (previous year +/- 3%) at the reporting date, keeping all other variables constant, there would have been an impact on profits of ₹ 250.23 Lakhs (previous year ₹ 324.20 Lakhs).

Below is the summary of Expenditure In Foreign Currency:

Particular	As at March 31, 2018	As at March 31, 2017
1. Foreign Travels	-	8.76
2. Others	21.76	20.63
Below is the summary of Earnings In Foreign Exchange:		
1. F.O.B.Value of Exports	10,459.26	13,726.47
Below is the summary of Remittance in Foreign Exchange Currency on Account of Dividend:		
No. of Foreign Company	Nil	One
No. of Shres on which remittances were made	Nil	2,700,000.00
Net Dividend (₹)	Nil	54.00

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 2018, the Company 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 Company to interest rate risk:

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Variable rate borrowing	**834.21**	-	662.55
Fixed rate borrowing	**221.49**	1,395.84	1,536.61
Total Borrowings	**1,055.70**	1,395.84	2,199.16

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 INR 8.34 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 ₹ 586.57 lakhs (previous year ₹ 7565.87 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.

NOTE 37 - CAPITAL MANAGEMENT

The Company' s capital management objectives are:

to ensure the Company's ability to continue as a going concern

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.

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Net debts	1,055.70	1,395.84	2,199.14
Total equity	23,443.52	21,992.20	20,567.54
Gearing Ratio	4.50%	6.35%	10.69%
Dividends			
(i) Equity shares	Nil	623.65	498.92

(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 ₹ 1.5 per share (previous year ₹ Nil) per fully paid equity share. This proposed dividend is subject to approval of shareholders at the ensuing Annual General Meeting.

NOTE 38 - FIRST TIME ADOPTION OF IND AS

These standalone financial statements, for the year ended 31 March 2018, are the first financial statements prepared by the Company in accordance with Ind AS. For periods up to and including the year ended 31 March 2017, the Company prepared its standalone financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP' or 'Previous GAAP').

Accordingly, the Company has prepared standalone financial statements which comply with Ind AS applicable for periods ending on 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these standalone financial statements, the Company's opening Ind AS balance sheet was prepared as at 1 April 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Previous GAAP standalone financial statements, including the balance sheet as at 1 April 2016 and the standalone financial statements as at and for the year ended 31 March 2018.

The Company has applied Ind AS 101 in preparing these first standalone financial statements. The effect of transition to Ind AS on equity, total comprehensive income and reported cash flows are presented in this section and are further explained in the notes accompanying the tables.

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.

A.2 Ind AS mandatory exceptions:

A2.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with Previous GAAP.

A2.2 Classification and measurement of financial assets

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money, i.e., the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Applying a requirement is impracticable when the entity cannot apply it after making every reasonable effort to do so. It is impracticable to apply the changes retrospectively if:

a) The effects of the retrospective application are not determinable;

b) The retrospective application requires assumptions about what management's intent would have been in that period;

c) The retrospective application requires significant estimates of amounts and it is impossible to distinguish objectively information about those estimates that existed at that time.

A2.3 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the derecognition requirements in Ind AS 109 retrospectively from a date of the entity's choice, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

B. Reconciliation between Previous GAAP & IND AS

Ind AS 101 requires a first-time adoption of Indian Accounting Standards, requires an entity to reconcile equity, total comprenhensive income and cash flow for prior period. The following table reconciliations from previous GAAP & IND AS

B.1 Effect of Ind AS adoption on the standalone balance sheet as at 31st March 2017 and 01st April 2016

Particulars	As at 31st March,2017			As at 01st April 2016		
	Previous GAAP*	Adjustments	Amount under Ind As	Previous GAAP*	Adjustments	Amount under Ind As
ASSETS						
Non-current assets						
Property, plant and equipment	1,520.22	-	1,520.22	1,571.91	-	1,571.91
Capital work-in-progress	183.07	-	183.07	164.11	-	164.11
Investment properties	-	-	-	-	-	-
Other intangible assets	64.88	-	64.88	57.55	-	57.55
Investments accounted for using the equity method	-	-	-	-	-	-
Financial assets	-	-	-	-	-	-
i. Investments	3,111.70	614.86	3,726.56	3,416.16	1,312.76	4,728.92
ii. Loans	19.75	38.52	58.27	20.84	31.65	52.49
Total non-current assets	**4,899.62**	**653.39**	**5,553.01**	**5,230.57**	**1,344.41**	**6,574.98**
Current assets						
Inventories	2,268.32	-	2,268.32	2,860.26	-	2,860.26
Financial assets						
i. Investments	9,227.41	1,285.83	10,513.24	7,424.99	335.86	7,760.85
ii. Trade receivables	5,408.87	-	5,408.87	5,322.54	-	5,322.54
iii. Cash and cash equivalents	523.47	(49.00)	474.47	2,381.36	(40.84)	2,340.52
iv. Bank balances other than (iii) above	-	49.00	49.00	-	40.84	40.84
v. Loans	1,056.15	(225.94)	830.21	1,101.11	(188.94)	912.17
vi. Other financial assets	-	-	-	-	-	-
Other current assets	-	187.41	187.41	-	150.40	150.40
	18,484.22	1,247.29	19,731.51	19,090.26	297.32	19,387.58
Total current assets	**18,484.22**	**1,247.29**	**19,731.51**	**19,090.26**	**297.32**	**19,387.58**
Total assets	23,383.84	1,900.68	25,284.52	24,320.83	1,641.73	25,962.56

Particulars	As at 31st March,2017			As at 01st April 2016		
	Previous GAAP*	Adjustments	Amount under Ind As	Previous GAAP*	Adjustments	Amount under Ind As
EQUITY AND LIABILITIES						
Equity share capital	2,494.60	-	2,494.60	2,494.60	-	2,494.60
Other equity	17,388.24	2,109.35	19,497.59	16,274.91	1,798.03	18,072.94
Equity attributable to owners of Goldiam International Limited	**19,882.84**	**2,109.35**	**21,992.19**	**18,769.50**	**1,798.03**	**20,567.54**
Non-controlling interests	-	-	-	-	-	-
Total equity	**19,882.84**	**2,109.35**	**21,992.19**	**18,769.51**	**1,798.03**	**20,567.54**
LIABILITIES						
Non-current liabilities	-	-	-	-	-	-
Deferred tax liabilities	95.76	(208.69)	(112.93)	103.48	0.70	104.18
Total non-current liabilities	**95.76**	**(208.69)**	**(112.93)**	**103.48**	**0.70**	**104.18**
Current liabilities						
Financial liabilities						
i. Borrowings	1,395.83	0.01	1,395.84	2,199.16	-	2,199.16
ii. Trade payables	1,685.31	-	1,685.31	2,783.66	-	2,783.66
iii. Other financial liabilities	212.75	-	212.75	193.82	-	193.82
Provisions	111.35	-	111.35	271.21	(157.01)	114.20
Total current liabilities	**3,405.24**	**0.01**	**3,405.25**	**5,447.85**	**(157.01)**	**5,290.84**
Total liabilities	**3,501.00**	**(208.68)**	**3,292.32**	**5,551.33**	**(156.30)**	**5,395.02**
Total equity and liabilities	**23,383.84**	**1,900.67**	**25,284.52**	**24,320.83**	**1,641.73**	**25,962.56**

B.2 Recocilition of total comprehensive income for the year ended 31st March 2017

Particulars	As at 31st March,2017		
	Previous GAAP*	Adjustments	Amount under Ind As
Continuing operations			
Revenue from operations	13,842.20	-	13,842.20
Other income	1,519.02	(786.46)	732.56
Total income	15,361.22	(786.46)	14,574.76
Expenses			
Cost of raw materials and components consumed	9,530.91	-	9,530.91
Purchase of Traded goods	1,407.74	-	1,407.74
(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	102.47	0.01	102.48
Employee benefit expenses	271.16	23.98	295.14
Finance Cost	49.02	-	49.02
Depreciation and amortisation expense	184.76	-	184.76
Other expenses	1,664.28	7.45	1,671.73
Total expenses	13,210.34	31.44	13,241.79
Profit before exceptional items and tax	2,150.88	(817.90)	1,332.97
Exceptional items		-	-
Profit before tax	2,150.88	(817.90)	1,332.98
Income tax expense			
- Current tax	459.31	2.08	461.39
- Deferred tax	7.73	(15.46)	(7.73)
Total tax expense/(credit)	451.58	2.08	453.66
Profit for the Year	1,699.30	(819.98)	879.31
Other Comprehensive Income:			

Particulars	As at 31st March,2017		
	Previous GAAP*	Adjustments	Amount under Ind As
Items that will be reclassified to profit or loss			
a) Items That Will Not Be Reclassified To Profit Or Loss	-	1,278.55	1,278.55
b) Income Tax Relating To Items That Will Not Be Reclassified To Profit Of Loss	-	0.80	0.80
OCI for the year	-	1,279.34	1,279.34
Total comprehensive income for the year	1,699.30	459.36	2,158.66

B.3 Reconciliation in equity between Ind AS and previous Indian GAAP: (INR in lakhs)

Particulars	31 March 2017	1-Apr-2016
Equity as per previous Indian GAAP	17,388.24	16,274.91
Ind AS: Adjustments increase/(decrease):		
Proposed dividend and related distribution tax	150.12	150.12
Dividend Paid	(150.12)	-
Changes in profit on sales of Investment	(786.47)	-
Changes in Cureent and Deffered Tax	208.59	-
Financial assets at fair value through profit and loss	2,698.83	1,628.87
Financial assets and liabilities at amortised cost	(4.95)	19.03
Revaluation loss on account of market value of Investments	(7.45)	-
Deferred tax on the above mentioned adjustments	0.80	-
Equity as per Ind AS	19,497.59	18,072.94
As per P & L	19,497.59	18,072.94

B.4 There is no impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2017.

Under Previous GAAP, proposed dividend is recognised as liability in the period to which they relate irrespective of the approval of shareholders.

Under Ind AS, proposed dividend is recognised as liability in the period in which it is declared (approval of shareholders in general meeting) or paid.

Note – 2 Measurement of financial assets at fair value

Under Previous GAAP, current investments were stated at lower of cost and fair value.

Under Ind AS, these financial assets have been classified as Fair Value Through Profit and Loss ('FVTPL') on the date of transition to Ind AS and fair value changes after the date of transition have been recognised in the statement of profit and loss.

Note – 3 Measurement of financial assets and liabilties at amortised cost

Under Previous GAAP, the financial assets and financial liabilities were typically carried at the contractual amount receivable or payable.

Under Ind AS, certain financial assets and financial liabilities are initially recognised at fair value and subsequently measured at amortised cost which involves the application of effective interest method. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability.

For certain financial assets and financial liabilities, the fair value thereof at the date of transition to Ind AS has been considered as the new amortised cost of that financial asset and financial liability at the date of transition to Ind AS. The application of effective interest method results in adjustment to carrying amount of Loans, Other Financial Assets, Borrowing and Other Financial Liabilities.

Note – 4 Fair valuation of derivatives

Under Previous GAAP, foreign exchange derivatives used for hedging purposes were restated at each balance sheet date and the premium was amortised over the term of the forward contract.

Under Ind AS, all derivatives are measured at FVTPL and mark-to-market gains or losses are recorded in the period when incurred.

Note - 5 Remeasurements of post-employment benefit obligations

Under the Previous GAAP, these remeasurements were forming part of the profit or loss for the year.

Under Ind AS, remeasurements i.e. actuarial gains and losses, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of the statement of profit and loss.

Note - 6 Deferred tax

Under Previous GAAP, deferred tax was accounted as per the income statement approach which required creation of deferred tax asset/ liability on timing differences between taxable income and accounting income. Under Ind AS, deferred tax is accounted as per the Balance Sheet approach which requires creation of deferred tax asset/ liability on temporary differences between the carrying amount of an asset/ liability in the Balance Sheet and its corresponding tax base. The adjustments in equity and net profit, as discussed above, resulted in additional temporary differences on which deferred taxes are calculated.

Note - 7 Business promotion and discount expenditure

On certain sale transactions, if a particular threshold is met, the Company gives a free gift. Under Previous GAAP, revenue is recorded at the total amount received and the cost of the free gift is recognised as an expense.

Under Ind AS, the value of the free gift is adjusted from revenue.

Note 8: Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in the statement of profit and loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under Previous GAAP.

Note 9: Micro, Small and Medium Enterprises

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 for the year ended 31 March 2017. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

39 CONTINGENT LIABILITIES NOT PROVIDED FOR:

a The Company has outstanding performance guarantee of ₹ 1591.50 lakhs as on the Balance Sheet date, executed in favour of Deputy Commissioner of Customs (Previous Year ₹ 1591.50 lakhs).

b 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.

c The Company has executed Bank Guarantee of ₹ 3550.00 lakhs (Previous year ₹ 3550.00 lakhs) favouring The Hongkong and Shanghai Banking Corporation Limited Mumbai for its wholly owned subsidiary, Goldiam Jewellery Limited, Mumbai.

d The company has outstanding demand of ₹ 15.22 lakhs for A.Y. 2016-17against the same the company has paid ₹ 3.10 lakhs under protest as the matter is pending with Commissioner of Income Tax Appeals.

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 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 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 ₹ 41.60 lakhs (previous year ₹ 26.10 Lakhs) towards Corporate Social Responsibility activities. It is included in 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 2018 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 One of the Associates company Goldiam HK Limited has reduced its paid up capital in the financial year 2016-17 by 75% of total paid up capital in value. Due to this the the total HKD 5,982,725/- invested by the company has been reduced by HKD 4,487,044/-. The gain on the said reduction amounting to ₹ 125.98 lakhs has been credited to profit and loss account and reflated in other Income in the financial year 2016-17. The amount receivable from the said associte is reflected as receivable from Associates in Note No-32

44 There was a search operation under section 132 of The Income Tax Act, 1961 on 17th March, 2016 and the Income Tax Department has reopened the six assessment years starting from A.Y. 2010-11 to A.Y. 2015-16, the said assessments are completed during the financial year under review. The department has raised demand of ₹ Nil against the reopened assessments.

45 **Post reporting date events:**

There are no adjusting or significant non-adjusting events have been occurred between 31 March 2018 and the date of authorization of the company's standalone financial statement. However, the board of Directors have recommended a final dividend of 15% i.e. ₹ 3,74,18,994/- (Pervious year Nil) on equity shares of ₹ 10 each for the yaer ended 31 March 2018, subject to approval at the ensuing annual general meeting.

46 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

Jeetendra Zatakia
Proprietor
Mem No. : 17669

Place : Mumbai
Date : 18th May, 2018

For and on behalf of the Board

Anmol R. Bhansali
Director
(DIN-07931599)

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

Pankaj Parkhiya
Company Secretary

Darshana Patel
Chief Financial Officer

Place : Mumbai
Date : 18th May, 2018

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GOLDIAM INTERNATIONAL LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of GOLDIAM INTERNATIONAL LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income) , the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act")that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2018, and its consolidated profit, consolidated total comprehensive income, consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of two subsidiary and one associates, whose financial statements reflect total assets of ₹ 17,711.42 lacs as at 31st March,2018, total revenues of ₹ 21,477.23 lacs and net cash flows amounting to ₹ 257.99 lacs 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 ₹ 239.37 lacs for the year ended 31st March, 2018, as considered in the consolidated financial statements, in respect of the above mentioned associates, whose financial statements have not been audited by us. These financial statements have been reviewed / 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, insofar 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

1. As required by Section143 (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(including Other Comprehensive Income), Consolidated Statement of Changes in Equity 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 Indian Accounting Standards prescribed under Section 133 of the Act,

   (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2018 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated

   in India is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' which based on the auditor's reports of the company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting of those companies, for the reasons stated therein.

   (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, as amended, 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,

      ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, for 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 company and its subsidiary companies incorporated in India.

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

Jeetendra Zatakia
Membership No. 17669
Proprietor

Place: Mumbai
Date : 18th May, 2018

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 143of 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, 2018, 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 overfinancial 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, 2018, 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

Jeetendra Zatakia
Membership No. 17669
Proprietor

Place: Mumbai
Date : 18th May, 2018

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

(Amounts are in lakhs unless stated otherwise)

Particulars	Notes No.	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
A ASSETS				
I Non-current assets				
a) Property, plant and equipment	1	**1,965.87**	2,072.99	2,152.14
b) Capital work-in-progress	1	**1.00**	184.08	165.12
c) Investment properties	2	**193.57**	-	-
d) Other intangible assets	3	**125.68**	126.63	110.07
e) Financial assets				
i. Investments	4	**2,377.92**	4,087.27	5,144.76
ii. Loans	5	**206.68**	118.53	109.02
f) Deferred tax assets	6	**186.91**	150.09	
Total non-current assets		**5,057.64**	6,739.59	7,681.11
II Current assets				
a) Inventories	7	**13,875.44**	13,356.81	9,855.18
b) Financial assets				
i. Investments	8	**12,186.96**	12,257.49	8,664.68
ii. Trade receivables	9	**10,982.33**	9,521.86	11,595.35
iii. Cash and cash equivalents	10	**2,891.10**	1,298.28	4,279.63
iv. Bank balances other than (iii) above	11	**40.68**	49.00	40.84
v. Loans	12	**2,855.78**	951.66	1,498.11
c) Other current assets	13	**456.83**	644.77	443.69
Total current assets		**43,289.11**	38,079.88	36,377.48
Total assets		**48,346.75**	44,819.47	44,058.59
B EQUITY AND LIABILITIES				
I Equity				
a) Equity share capital	14	**2,494.60**	2,494.60	2,494.60
II Other equity				
a) Equity component of compound financial instruments		**-**	-	-
b) Other equity		**33,125.90**	30,524.94	27,527.75
c) Equity attributable to owners of Goldiam International Limited		**35,620.50**	33,019.54	30,022.35
d) Non-controlling interests		**1,162.89**	1,295.55	1,361.54
Total equity		**36,783.38**	34,315.09	31,383.89
III LIABILITIES				
Non-current liabilities				
Financial liabilities				
i. Borrowings	15	**-**	0.90	6.11
ii. Other financial liabilities		**-**	-	-
Provisions				
Employee benefit obligations		**-**	-	-
Deferred tax liabilities	16	**-**	-	71.90
Total non-current liabilities		**-**	0.90	78.01
Current liabilities				
Financial liabilities				
i. Borrowings	17	**3,673.74**	3,090.14	4,764.81
ii. Trade payables	18	**7,198.00**	6,858.09	7,166.50
iii. Other financial liabilities	19	**208.06**	320.79	323.87
Provisions	20	**483.56**	234.45	341.51
Other current liabilities		**-**	-	-
Total current liabilities		**11,563.36**	10,503.48	12,596.68
Total liabilities		**11,563.36**	10,504.38	12,674.69
Total equity and liabilities		**48,346.75**	44,819.47	44,058.58

As per our attached report of even da te.

For and on behalf of the Board

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

Jeetendra Zatakia
Proprietor
Mem No. : 17669

Place : Mumbai
Date : 18th May, 2018

Anmol R. Bhansali
Director
(DIN-07931599)

Pankaj Parkhiya
Company Secretary

Place : Mumbai
Date : 18th May, 2018

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

Darshana Patel
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(Amounts are in lakhs unless stated otherwise)

Particulars		Note	Year ended March 31, 2018	Year ended March 31, 2017
I	**Income**			
1	Revenue from operations	21	**31,861.32**	31,495.62
2	Other income	22	**1,176.62**	833.04
	Total income		**33,037.94**	32,328.67
II	**Expenses**			
a)	Cost of raw materials and components consumed	23	**22,047.96**	25,286.22
b)	Purchase of Traded goods		**2,893.75**	2,264.07
c)	(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	24	**(578.82)**	(3,682.82)
d)	Employee benefit expenses	25	**1,219.56**	1,156.42
e)	Finance Cost	26	**165.36**	201.75
f)	Depreciation and amortisation expense	1	**253.81**	256.31
g)	Other expenses	27	**3,763.19**	3,780.71
	Total expenses		**29,764.83**	29,262.66
	Profit before share of Profits / (Loss) of Associates and Joint Venture		**3,273.12**	3,066.01
	Share of Profits / (Loss) of Associates and Joint Venture		**12.92**	52.60
	Profit before Tax		**3,286.04**	3,118.60
	Income tax expense			
	- Current tax	28	**1,294.46**	1,078.35
	- Deferred tax	28	**(42.06)**	(27.19)
	Profit for the year		**2,033.63**	2,067.45
	Other Comprehensive Income			
a)	Items that will not be reclassified to profit or loss		**775.23**	1,303.78
b)	Income tax relating to items that will not be reclassified to profit or loss		**(3.49)**	188.98
	Total other comprehensive income for the year		**771.74**	1,492.76
	Total comprehensive income for the year		**2,805.38**	3,560.20
	Net Profit atributable to:			
a)	Owners of the Company		**2,016.21**	2,098.62
b)	Non Controlling Interest		**17.42**	(3.17)
			2,033.63	2,067.45
	Other Comprehensive Income attributable to:			
a)	Owners of the Company		**773.94**	1,492.55
b)	Non Controlling Interest		**(2.20)**	0.21
			771.74	1492.76
	Total Comprehensive Income attributable to:			
a)	Owners of the Company		**2,805.38**	3,560.20
b)	Non Controlling Interest		**15.22**	(30.96)
			2,820.60	3,529.24
	Earnings per share			
	Basic		**8.10**	8.08
	Diluted		**8.10**	8.08

The above statement of profit and loss should be read in conjunction with the accompanying notes.
Notes 1 to 43 form an integral part of these financial statements.

As per our attached report of even da te.

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

Jeetendra Zatakia
Proprietor
Mem No. : 17669

Place : Mumbai
Date : 18th May, 2018

For and on behalf of the Board

Anmol R. Bhansali
Director
(DIN-07931599)

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

Pankaj Parkhiya
Company Secretary

Darshana Patel
Chief Financial Officer

Place : Mumbai
Date : 18th May, 2018

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 2016	24945996	2,494.60
Changes in Equity Share Capital during the year	-	-
Balance as at 31 March 2017	24945996	2,494.60
Changes in Equity Share Capital during the year	-	-
Balance as at 31 March 2018	24945996	2,494.60

B. OTHER EQUITY

Particulars	Reserves and surplus						Non Controlling Interest	Total Equity
	Capital Redemption Reserves	Capital Reserves	General Reserves	Ex. Dif. on translating Financial Statement of foreign Operations	Retained Earning	Total		
Balance as at 1 April 2016	208.68	547.91	5,055.38	110.73	21,605.04	27,527.75	1,361.54	28,889.29
Profit for the year	-	-	-	-	2,036.49	2,036.49	30.96	2,067.45
Other comprehensive income	-	-	-	-	1,492.76	1,492.76	-	1,492.76
Total comprehensive income	**-**	**-**	**-**	**-**	**3,529.24**	**3,529.24**	**30.96**	**3,560.20**
Dividends distributed to equity shareholders	-	-	-	-	623.65	623.65	82.98	706.63
Corporate dividend tax on dividend paid to Equity Shareholders	-	-	-	-	153.38	153.38	13.97	167.35
Others	-	-	-	244.98	-	244.98	-	244.98
Balance as at 31 March 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	-	-	-	-	2,048.86	2,048.86	(15.22)	2,033.63
Other comprehensive income	-	-	-	-	771.74	771.74	-	771.74
Total comprehensive income	**-**	**-**	**-**	**-**	**2,820.60**	**2,820.60**	**(15.22)**	**2,805.38**
Dividends distributed to equity shareholders	-	-	-	-	-	-	97.49	97.49
Corporate dividend tax on dividend paid to Equity Shareholders	-	-	-	-	20.76	20.76	19.95	40.71
Others	-	-	-	198.88	-	198.88	-	198.88
Total Dividend Eistribution	**-**	**-**	**-**	**198.88**	**20.76**	**219.64**	**117.44**	**337.08**
Balance as at 31 March 2018	**208.68**	**547.91**	**5,055.38**	**156.83**	**27,157.09**	**33,125.90**	**1,162.89**	**34,288.79**

Notes 1 to 43 form an integral part of these financial statements.

As per our attached report of even date. For and on behalf of the Board

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)

Jeetendra Zatakia
Proprietor
Mem No. : 17669

Pankaj Parkhiya
Company Secretary

Darshana Patel
Chief Financial Officer

Place : Mumbai
Date : 18th May, 2018

Place : Mumbai
Date : 18th May, 2018

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2018		As at March 31, 2017
A Cash flow from operating activities :			
Profit before tax		**3,301.26**	3,087.64
Adjustments for:			
Depreciation and amortization for the year	**253.81**		256.31
Net (profit)/loss on disposal of property, plant and equipment	**7.18**		(11.01)
(income)/loss from investments measured at FVTPL	**47.55**		579.12
Share of Profits / (Loss) of Associates and Joint Venture	**(12.92)**		(52.60)
Dividend received	**(120.38)**		(80.19)
Share of Minority Interest	**(132.66)**		(65.99)
Adjustment for Change of Holding & Translation Reserves	**(198.89)**		244.98
Interest Income	**(201.57)**		(273.68)
Finance cost	**165.36**		201.75
		(192.52)	798.69
Operating profit before working capital changes		**3,108.74**	3,886.32
Adjustments for:			
Decrease/Increase in inventories	**(518.62)**		(3,501.63)
Decrease/(increase) in non-current financial assets	**4.85**		(5.65)
Decrease/(increase) in current financial assets	**(1,904.12)**		546.45
Decrease/(increase) in other current assets	**146.02**		(201.09)
Increase in trade receivables	**(1,460.47)**		2,073.48
Increase in trade payables	**339.91**		(308.41)
Increase in current financial liabilities	**(112.73)**		(3.07)
Increase in provisions	**4.03**		(8.31)
		(3,501.13)	(1,408.23)
Cash generated from operating activities		**(392.39)**	2,478.10
Income Tax Paid (net)	**(1,085.64)**		(1,144.69)
		(1,085.64)	(1,144.69)
Net cash generated from operating activities		**(1,478.03)**	1,333.41
B Cash flow from investing activities:			
Purchase of property, plant and equipment	**(187.39)**		(217.88)
Proceeds from disposal of property, plant and equipment	**21.53**		16.21
Purchase of Investments	**(4,862.46)**		(11,480.13)
Proceeds from redemption of investments	**7,372.31**		9,679.99
Interest received	**201.57**		273.68
Dividend received	**120.38**		80.19
Net cash used in investing activities		**2,665.95**	(1,647.94)
C Cash flow from financing activities:			
(Repayment)/proceeds of current borrowings, net	**582.70**		(1,679.88)
Interest paid	**(165.36)**		(201.75)
Dividend paid	**-**		(623.65)
Tax on Dividend	**(20.76)**		(153.38)
Net cash generated from financing activities		**396.57**	(2,658.66)
Net increase in cash and cash equivalents (A+B+C)		**1,584.50**	(2,973.20)
Cash and cash equivalents at the beginning of the year		**1,347.28**	4,320.47
Cash and cash equivalents at the end of the year		**2,931.77**	1,347.28

Notes :

1) Figures in bracket represent cash outflow.
2) 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.

Notes 1 to 43 form an integral part of these financial statements.

As per our attached report of even date.

For and on behalf of the Board

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)

Jeetendra Zatakia
Proprietor
Mem No. : 17669

Pankaj Parkhiya
Company Secretary

Darshana Patel
Chief Financial Officer

Place : Mumbai
Date : 18th May, 2018

Place : Mumbai
Date : 18th May, 2018

Notes to Financial Statement as st March 31, 2018

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, 2018 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 interest in (%)	
			2017-18	2016-17
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 31.03.2018	For the period ended 31.03.2017
Goldiam HK Limited	Hong kong	49.96%	49.96%

The consolidated financial statements have been prepared in accordance with Ind AS notified by the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accordingly, the consolidated financial statements for the year ended 31 March 2018 are the Group's first Ind AS consolidated financial statements. For periods up to and including the year ended 31 March 2018, the Group prepared its consolidated financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013 (the 'Act'), read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). Refer note 43 for the explanation of transition from previous GAAP to Ind AS.

Note 1: Significant Accounting Policies:

(a) Overall consideration

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

Basis of preparation

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.

Subsidiaries are entities where the group exercise or controls more than one-half of its total share capital. The net assets and results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control.

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 Company 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.

The excess of cost to the Group of its investment in subsidiaries, on the acquisition where the share of equity in subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Other Equity' in the consolidated financial statements.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately within equity.Non-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.

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.

The Consolidated Financial statements of the Company for the year ended 31st March, 2018 were approved for issue in accordance with the resolution of the Board of Directors on 18th May, 2018.

The consolidated financial statements have been prepared on a going concern basis under the historical cost basis except for the following –

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These accounting policies have been consistently applied to all the years presented by the Company unless otherwise stated.

Certain financial assets and liabilities (refer note 31 for further details);

(b) Standards issued but not yet effective :

i) Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

ii) Ind AS 40 - Investment Property

iii) Ind AS 12 - Income Taxes

iv) Ind AS 28 - Investments in Associates and Joint Ventures and

v) Ind AS 112 - Disclosure of Interests in Other Entities

c) Recent Accounting Developments :

IND AS 115: Revenue from Contracts with Customers

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying Ind AS 115, 'Revenue from Contracts with Customers'. The Standard is applicable to the Company with effect from 1st April, 2018.

Revenue from Contracts with Customers Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue, Ind AS 11 Construction Contracts when it becomes effective. 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:

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

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

The Company has completed its evaluation of the possible impact of Ind AS 115 and will adopt the standard from 1st April, 2018.

d) 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:

i) Expected to be realised or intended to sold or consumed in normal operating cycle

ii) Held primarily for the purpose of trading

iii) Expected to be realised within twelve months after the reporting period, or

iv) 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:

i) It is expected to be settled in normal operating cycle

ii) It is held primarily for the purpose of trading

iii) It is due to be settled within twelve months after the reporting period, or

iv) 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.

e) Foreign Currency Transactions And Translation Of Financial Statements 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.

d) Recognition of Income And Expenditure :

Revenues/Incomes and Costs/Expenditures are generally accounted on accrual basis as they are earned or incurred.

Sales :

Domestic sales are accounted on dispatch of products to customers and Export sales (net of returns) are accounted on the basis of dates of Airway Bills. Domestic Sales are disclosed net of Value Added Tax / Goods and Service Tax, discounts and returns as applicable.

Dividend :

Revenue is recognised when the right to receive is established.

Interest :

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

f) Property, Plant & Equipment :

Recognition and initial measurement :

Recognition and initial measurement Freehold land is carried at historical cost. All other items of 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.

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:

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.

Transition to Ind As :

On transition to Ind AS, the Group has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1 April 2016 measured as per the provisions of previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

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.

f) Intangible Assets :

Recognition and initial measurement :

Intangible assets includes trademarks and computer software which were purchased by the Group. All items of intangible assets are stated at their cost of acquisition. The cost comprises purchase price, and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (depreciation and useful lives)

Amortisation on intangible assets is provided on written down value for computer software and straight line method for trademarks, computed on the basis of useful lives (as set out below) prescribed in Schedule II the Act:

De-recognition

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

Investment in associates and joint ventures

Joint ventures

Interests in joint ventures are accounted for using the equity method of accounting, after initially being recognised at cost.

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 profit or loss and other comprehensive income of the investee in the statement of profit and loss. An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. If the associate or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as of the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Unrealised gains on transactions between the Group and its associates or 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 is tested for impairment in accordance with the impairment of non-financial assets policy described above.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value and that fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in the statement of profit and loss. If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in the other comprehensive income are reclassified to profit and loss where appropriate.

When a Group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

g) 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.

h) 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.

i) 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

i) **Financial instruments at amortised cost** – the financial instrument is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All the debt instruments of the Group are measured at amortised cost.

ii) **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 derecognition 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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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.

j) 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.

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.

k) 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).

l) 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.

m) Post Employment long term and short term benefit :

a) Short-term employee benefits :

All employee benefits payable within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia.

b) Defined Contribution Plan :

Employee benefits in the form of contribution to Provident Fund managed by Government authorities, Employees State Insurance Corporation and Labour Welfare Fund are considered as defined contribution plan and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due.

c) Defined Benefit Plan :

Retirement benefit in the form of Gratuity benefit is considered as defined benefit obligation and is provided for on the basis of an actuarial valuation.

d) Gratuity :

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 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.

n) Operating expenses

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

o) 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.

p) 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:

i) In the principal market for the asset or liability, or

ii) 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.

q) 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 discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

i) Possible obligations which will be confirmed only by future events not wholly within the control of the Group or

ii) 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.

r) 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.

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 group has identified the below operating segments:

a) Jewellery Manufacturing Activity.

b) Investment Activity.

t) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements and estimates

The following are significant management judgements and estimates in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Classification of leases – The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2018

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 April 01, 2016	506.47	609.23	1,426.85	322.33	843.59	141.12	383.80	**4,233.39**	165.12
Additions	-	-	-	16.30	20.96	4.49	107.81	**149.57**	18.95
Deduction	-	-	-	-	-	0.13	35.46	**35.59**	-
As at March 31, 2017	506.47	609.23	1,426.85	338.63	864.55	145.48	456.16	**4,347.36**	184.08
Additions	-	-	3.40	0.75	37.91	4.01	90.05	**136.12**	-
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**
Accumulated depreciation									
As at April 01, 2016	-	493.79	227.21	294.50	771.53	104.76	189.46	**2,081.25**	-
Depreciation charge during the year	-	10.56	58.41	21.30	34.55	15.43	83.26	**223.51**	-
Deduction	-	-	-	-	-	-	30.39	**30.39**	-
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**	**-**
Net carrying amount as at March 31, 2018	506.47	100.97	1,078.47	6.34	56.44	24.27	192.92	**1,965.87**	1.00
Net carrying amount as at March 31, 2017	506.47	104.88	1,141.23	22.83	58.47	25.29	213.83	**2,072.99**	184.08
Net carrying amount as at April 01, 2016	506.47	115.44	1,199.64	27.83	72.06	36.36	194.34	**2,152.14**	165.12

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2018

NOTE 2 - INVESTMENT PROPERTY

Particulars	Year ended March 31, 2018	Year ended March 31, 2017	As at April 01, 2016
Gross block			
Opening gross carrying amount	**-**	-	-
Additions	**193.57**	-	
Closing gross carrying amount	**193.57**	-	-
Accumulated depreciation			
Opening accumulated depreciation			-
Depreciation charge for the year			
Closing accumulated depreciation	**-**	-	-
Net carrying amount as at March 31, 2018	**193.57**	-	
Net carrying amount as at March 31, 2017		-	
Net carrying amount as at April 01, 2016		-	-

Fair value of investment properties

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Investment properties	**193.00**	-	-

The fair values of investment properties have been determined by independent valuer, as per the valuation report the value of Investmnet property is ₹ 193 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, 2016	**153.32**	153.32
Additions	**49.36**	49.36
Deduction	**-**	-
As at March 31, 2017	**202.68**	202.68
Additions	**40.99**	40.99
Deduction	**-**	-
As at March 31, 2018	**243.66**	243.66
Accumulated amortisation and impairment		
As at April 01, 2016	**43.25**	43.25
Amortisation charge during the year	**32.80**	32.80
Impairment loss during the year		-
As at March 31, 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
Net carrying amount as at March 31, 2018	**125.68**	125.68
Net carrying amount as at March 31, 2017	**126.63**	126.63
Net carrying amount as at April 01, 2016	**110.07**	110.07

NOTE 4 - NON-CURRENT INVESTMENTS

Particulars	No. of Shares/ Bond Units	As at March 31, 2018	No. of Shares/ Bond Units	As at March 31, 2017	No. of Shares/ Bond Units	As at April 01, 2016
Trade Investments						
Unquoted equity instrument						
In Equity Shares of Associate Company						
Goldiam HK Limited (Face Value of HK$ 0.25 each) (Previous year 2016 HK$1/-).	5982725	**53.79**	5982725	40.66	5982725	489.77
Others Than Trade Investments						
Unquoted, fully paid up						
Classic Diamonds (I) Ltd	5	-	5	-	5	0.00
S.B. & T International Ltd	1	-	1	0.00	1	0.00
Shrenuj & Co Ltd	10	-	10	-	10	0.00
Suashish Diamonds Ltd	-	-	-	-	1	-
In Units of Mutual Fund - Quoted, fully paid up						
Aditya Birla Sun Life Fixed Term Plan - Series OF(1151 days) - Growth - Regular	500000.000	**53.84**	500000.000	50.26		-
HDFC FMP 1184D January 2015 (1) Series 33 - Regular - Growth	-	-	1000000.000	124.25	1000000.000	111.94
ICICI Prudential FMP Series 68 - 369 D Plan K Regular Plan - Cumulative	-	-	-	-	9300000.000	1,184.82
Kotak FMP Series 172 - Growth (Regular Plan)	-	-	1200000.000	145.36	1200000.000	132.96
Kotak FMP Series 183 - Growth (Regular Plan)	2500000.000	**305.99**	2500000.000	282.36	2500000.000	256.19
Kotak FMP Series 220 - Growth (Regular Plan)	2001444.000	**200.14**				
Reliance Fixed Horizon Fund XXVIII - Series 14 - Growth Plan	-	-	750000.000	90.71	750000.000	82.30
UTI Fixed Term Income Fund - Series XXII - VI (1098 Days) -Growth Plan	-	-	4000000.000	478.48	4000000.000	428.06
In Units of Mutual Fund (Equity Fund) - Quoted, fully paid up						
Reliance Capital Builder Fund - Series A - Growth Plan	-	-	1000000.000	153.36	1000000.000	112.35
Reliance Capital Builder Fund II - Series B - Growth	-	-	2000000.000	206.45	2000000.000	163.75
In Bond - Quoted, fully paid up						
8.20% Tax Free National Highways Authority of India 10Years Bond	7417	**82.36**	14834	166.73	14834	164.66
8.10% Tax Free Housing and Urban Development Corporation Limited 10 Yrs Bond	8676	**92.56**	8676	95.35	8676	92.49

Particulars	No. of Shares/ Bond Units	As at March 31, 2018	No. of Shares/ Bond Units	As at March 31, 2017	No. of Shares/ Bond Units	As at April 01, 2016
8.40% Tax Free Indian Railway Finance Corporation Ltd SR-92 15 Yrs Bond	20000	**226.98**	20000	260.00	20000	240.00
7.25% Tax Free Indian Railway Finance Corporation Ltd SR-104 20 Yrs Bond	9060	**103.74**	9060	97.03	9060	104.19
7.35% Tax Free Power Finance Corporation Ltd SR 3A 30 Yrs Bond	1284	**15.47**	1284	13.87	1284	13.42
In Preference Shares - Quoted , fully paid up						
15.99% IL&FS Limited Non Convertible Redeemable Cumulative Preference Share 16/05/2021	1880	**252.80**	3760	526.40	3760	557.04
In Preference Shares - Unquoted, fully paid up						
8.33% Tata Capital Ltd Non-Convertible Redeemable Cumulative Preference Share	-	**-**	20000	200.60	20000	200.60
In Debentures - Unquoted, fully paid up						
Edelweiss Finvest Pvt Limited - SR - K7L604D BR NCD 25	-	**-**	150	154.53	-	-
Edelweiss Finvest Pvt Limited - SR - L8L607A BR NCD 29	-	**-**	100	102.96	-	-
Puranik Builders Private Limited - 16% NCD (48 Months)	-	**-**	-	-	10	100.00
Note (*) : (NCD refers to Non Convertible Debentures.)						
In Others						
ASK Real Estate Special Opportunities Fund - II	350	**335.81**	227.500	213.50	140	126.00
ASK Real Estate Special Situations Fund - I	100	**79.48**	25	25.00	-	-
ICICI Prudential Real Estate AIF-I (class A)	200000	**217.54**	200000	186.00	200000	130.00
Kotak Alternate Opportunities (India) Fund	-	**22.75**	-	104.88	-	137.72
Kotak India Real Estate Fund - IV	-	**-**	1977.977	19.78	1977.977	27.76
Kshitij Venture Capital Fund	30000	**64.66**	30000	101.25	30000	101.25
Orios Venture Partners Fund - I	300000	**270.02**	247500	247.50	187500	187.50
		2,377.92		4,087.27		5,144.76
Aggregate amount of quoted investments		**1,333.88**		2,690.60		3,644.16
Aggregate market value of listed and quoted investments		**1,333.88**		2,690.60		3,644.16
Aggregate amount of unquoted investments		**1,044.05**		1,396.67		1,500.60
Aggregate Provision for Impairment in the Value of Investments		**0.19**		0.19		0.19

NOTE 5 - LONG TERM LOANS AND ADVANCES

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Security Deposits			
Unsecured, considered good	**36.17**	41.03	35.38
	36.17	41.03	35.38
Provision for doubtful advances			
	36.17	41.03	35.38
Other loans and advances, unsecured, considered good			
Advance income-tax(net of provision for taxation)	**170.51**	77.51	73.64
	170.51	77.51	73.64
	206.68	118.53	109.02

NOTE 6 - DEFERRED TAX ASSETS/LIABILITY

Deferred tax asset arising on account of			
Provision for employee benefits	**1.46**	1.85	-
Deferred tax assets arising on account of			-
Financial assets at fair value through profit or loss	**188.01**	208.58	-
Provision for Doubtful Debts	**60.04**	-	-
Total Deferred Tax Assets	**249.52**	210.43	-
Deferred tax liability arising on account of			
Difference between accounting base and tax base of property, plant and equipment	**62.60**	60.35	-
Total Deferred Tax Liability	**62.60**	60.35	-
Net Deferred Tax Assets/(Liability)	**186.91**	150.09	-

NOTE 7 - INVENTORIES

Raw materials	**3,941.50**	4,001.56	4,179.84
Stock in Process	**589.81**	745.74	773.72
Finished goods	**9,322.24**	8,587.50	4,876.70
Stock of Consumable Stores & Spare parts (at cost)	**21.88**	22.02	24.91
	13,875.44	13,356.81	9,855.18

NOTE 8 - NON-CURRENT INVESTMENTS

Particulars	No. of Shares/ Bond Units	As at March 31, 2018	No. of Shares/ Bond Units	As at March 31, 2017	No. of Shares/ Bond Units	As at April 01, 2016
In equity Shares - Quoted, fully paid up						
Ajanta Pharma Limited	-	**-**	1434	25.24	-	-
Ajmera Realty and Infra India Limited	482	**1.16**	-	-	-	-
Alphageo India Limited	275	**2.06**	-	-	-	-
Amara Raja Batteries Limited	-	**-**	4114	36.57	-	-
APL Apollo Tubes Limited	580	**11.57**	-	-	-	-
Ashapura Intimates Fashion Limited	544	**2.45**	-	-	-	-
Asian Paints Limited	-	**-**	3394	36.36	-	-
Astral Poly Technik Limited	-	**-**	6099	33.39	-	-

Particulars	No. of Shares/ Bond Units	As at March 31, 2018	No. of Shares/ Bond Units	As at March 31, 2017	No. of Shares/ Bond Units	As at April 01, 2016
Automotive Axles Limited	480	**7.01**	-	-	-	-
Avanti Feeds Limited	500	**11.16**	-	-	-	-
Bajaj Finance Limited	149	**2.64**	4399	51.65	-	-
Bajaj Finserv Limited	-	**-**	1320	53.96	-	-
Bhansali Engineering Polymers Limited	1475	**2.51**	-	-	-	-
Bharat Rasayan Limited	62	**2.67**	-	-	-	-
Britannia Industries Limited	-	**-**	1283	43.40	-	-
Caplin Point Laboratories Limited	423	**2.42**	-	-	-	-
Cholamandalam Investment and Finance Company Limited	-	**-**	3161	30.49	-	-
Control Print Limited	552	**2.36**	-	-	-	-
DCM Shriram Limited	1309	**5.55**	-	-	-	-
Edelweiss Financial Services Limited	3562	**8.49**	-	-	-	-
Eicher Motors Limited	-	**-**	162	41.40	-	-
Havells India Limited	-	**-**	8434	39.48	-	-
IG Petrochemicals Limited	1778	**11.41**	-	-	-	-
IIFL Holdings Limited	1564	**11.00**	-	-	-	-
Indusind Bank Limited	-	**-**	3277	46.19	-	-
Infosys Technologies Limited	-	**-**	-	-	20000	243.59
JM Financial Limited	6129	**7.89**	-	-	-	-
Kisan Mouldings Limited	1256	**1.93**	-	-	-	-
Kotak Mahindra Bank Limited	-	**-**	3968	34.60	-	-
Lupin Limited	-	**-**	2692	38.89	-	-
Maithan Alloys Limited	1424	**11.16**	-	-	-	-
Man Industries India Limited	2053	**2.54**	-	-	-	-
Meghmani Organics Limited	7183	**6.07**	-	-	-	-
Minda Industries Limited	810	**8.72**	-	-	-	-
Motherson Sumi Systems Limited	-	**-**	12029	44.84	-	-
Motilal Oswal Financial Services Limited	777	**7.82**	-	-	-	-
MRF Limited	-	**-**	70	42.51	-	-
Page Industries Limited	-	**-**	276	40.41	-	-
Panama Petrochem Limited	5764	**10.95**	-	-	-	-
Phillips Carbon Black Limited	1035	**11.25**	-	-	-	-
PI Industries Limited	-	**-**	4970	41.61	-	-
Pidilite Industries Limited	-	**-**	4287	29.96	-	-
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 Ltd	50000	**7.73**	50000	12.40	50000	4.95
Shakti Pumps India Limited	465	**2.54**	-	-	-	-
Shree Cement Limited	-	**-**	196	33.36	-	-
Som Distilleries and Breweries Limited	1007	**2.26**	-	-	-	-
Thangamayil Jewellery Limited	439	**2.13**	-	-	-	-
Thirumalai Chemicals Limited	626	**10.69**	-	-	-	-
Titan Industries Ltd	20	**0.19**	20	0.09	20	0.07
Varun Beverages Limited	468	**2.89**	-	-	-	-
Venkys India Limited	92	**3.56**	-	-	-	-

Particulars	No. of Shares/ Bond Units	As at March 31, 2018	No. of Shares/ Bond Units	As at March 31, 2017	No. of Shares/ Bond Units	As at April 01, 2016
Veto Switchgears and Cables Limited	1145	**2.08**	-	-	-	-
Welspun India Limited	-	**-**	25431	22.26	-	-
Winsome Diamonds And Jewellery Ltd.	1	**0.00**	1	0.00	1	0.00
In Units of Mutual Fund - Quoted, fully paid up						
HDFC FMP 1184D January 2015 (1) Series 33 - Regular - Growth	1000000.000	**133.05**	-	-	-	-
Kotak FMP Series 172 - Growth (Regular Plan)	1200000.000	**157.55**	-	-	-	-
Reliance Fixed Horizon Fund XXVIII - Series 14 - Growth Plan	750000.000	**97.82**	-	-	-	-
UTI Fixed Term Income Fund - Series XXII - VI (1098 Days) -Growth Plan	4000000.000	**519.76**	-	-	-	-
In Units of Mutual Fund - Unquoted						
Ambit Alpha Fund-Scheme I Series Ambit Alpha Sep 2015 SR I OPT II	-	**-**	-	-	9,943.000	102.29
Birla Sun Life Dynamic Bond Fund - Retail - Growth - Regular Plan	-	**-**	-	-	2526145.607	665.41
Birla Sun Life Saving Fund - Growth - Regular Plan	-	**-**	186266.528	593.54	186266.528	545.50
BOI AXA Corporate Credit Spectrum Fund-Regular Plan	1500000.000	**200.23**	1500000.000	180.20	1500000.000	160.22
DSP BlackRock Credit Risk Fund-Regular Plan-Growth	1723143.313	**493.01**	1723143.313	458.51	-	-
(Old name DSP BlackRock Income Opportunities Fund - Regular Plan - Growth)						
Edelweiss Banking and PSU Debt Fund-Regular Plan-Growth	-	**-**	1380198.749	186.61	1380198.749	173.59
(Old Name - JP Morgan India Banking and PSU Debt Fund-Regular-Growth)						
Franklin India Corporate Bond Opportunities Fund - Growth	3581160.984	**646.15**	5874265.618	971.44	5874265.618	886.07
Franklin India Short Term Income Plan - Retail Plan - Growth	21348.317	**783.54**	45550.765	1,542.40	45550.765	1,388.08
Franklin India Treasury Management Account Super Institutional Plan Growth	-	**-**	2278.340	55.27	2278.340	51.54
HDFC Regular Savings Fund - Regular Plan - Growth	926841.325	**319.15**	926841.325	298.13	-	-
(Old Name: HDFC Short Term Plan - Regular Plan - Growth)						
ICICI Prudential Flexible Income - Regular Plan - Growth	1403591.603	**4,678.41**	1469008.214	4,573.60	770786.56	2,206.15
ICICI Prudential Income - Regular Plan - Growth	456939.193	**251.55**	648953.044	339.25	648953.044	299.03
ICICI Prudential Income Opportunities Fund-Regular Plan-Growth	-	**-**	-	-	770649.555	160.88
ICICI Prudential Liquid - Plan - Growth	-	**-**	237875.542	571.27	237875.542	532.49
ICICI Prudential Short Term Plan - Growth	707063.565	**256.04**	-	-	-	-
ICICI Prudential Regular Savings Fund - Growth	1730153.695	**321.38**	1730153.695	297.51	-	-
IDFC Dynamic Bond Fund - Growth - (Regular Plan)	-	**-**	-	-	885232.551	157.83
Kotak Flexi Debt Regular Plan Growth	2053649.623	**457.80**	-	-	-	-

Particulars	No. of Shares/ Bond Units	As at March 31, 2018	No. of Shares/ Bond Units	As at March 31, 2017	No. of Shares/ Bond Units	As at April 01, 2016
Kotak Floater Short Term - Growth (Regular Plan)	-	**-**	7832.0368	208.63	-	-
Kotak Medium Term Fund - Growth (Regular Plan)	-	**-**	1435846.384	194.38	1435846.384	176.25
Kotak Treasury Advantage Fund-Growth(Regular Plan)	0.110	**0.00**		-		-
Principal Low Duration Fund-Regular Plan Growth	-	**-**	4490.732	115.93	-	-
Reliance Corporate Bond Fund-Growth Plan	2196498.781	**304.72**	-	-	-	-
Reliance Dynamic Bond Fund - Growth Plan	-	**-**	526837.081	117.80	526837.081	104.65
Reliance Regular Saving Fund - Debt Plan - Growth Plan - Growth Option	1542194.440	**373.33**	1542194.440	349.41	1542194.440	315.29
Reliance Liquidity Fund-Growth	1358.116	**35.39**	-	-	-	-
Sundaram Flexi Fund Short Term Plan Bonus	-	**-**	-	-	503363.453	60.64
In Units of Mutual Fund (Equity Fund) - Unquoted						
Amit Alpha Fund - Scheme I Series Ambit Alpha Sep 2015 Sr I opt II	-	**-**	-	-	9943	102.29
Aditya Birla Sun Life Balance Advantage Fund-Dividend Payout	896860.987	**186.10**	-	-	-	-
HDFC Mid-Cap Opportunities Fund-Regular Plan	-	**-**	477001.704	237.53	477001.704	172.91
HDFC Prudence Fund-Regular Plan-Dividend	897558.640	**261.67**	-	-	-	-
ICICI Prudential Balanced Fund-Monthly Dividend	4354116.197	**1,036.69**	-	-	-	-
ICICI Prudential Value Discovery Fund - Growth	142423.092	**198.01**	142423.092	186.97	142423.092	154.94
In Debentures - Unquoted, fully paid up						
Edelweiss Finvest Pvt Limited - SR - K7L604D BR NCD 25	150	**167.99**	-	-	-	-
Edelweiss Finvest Pvt Limited - SR - L8L607A BR NCD 29	100	**111.85**	-	-	-	-
		12,186.96		12,257.49		8,664.68
Aggregate amount of quoted investments		**1,103.95**		**779.07**		**248.61**
Aggregate market value of listed and quoted investments		**1,103.95**		**779.07**		**3,892.77**
Aggregate amount of unquoted investments		**11,083.01**		**11,478.42**		**8,416.08**
Aggregate Provision for Impairment in the Value of Investments		-		-		-

The following Mutual Fund units has been earmarked against the secured loan taken from bank :

Particulars	No. of Units
Franklin India Short Tem Income Plan-Retail Plan-Growth	14138.732
Franklin India Corporate Bond Opportunities Fund Growth	3581160.984
DSP Black Rock Credit Risk Fund Regular Plan - Growth	1723143.313
Reliance Corporate Bond Fund - Growth Plan	2196498.781
ICICI Prudential Short Term Plan - Growth	707063.565
Kotak Flexi Debt Regular Plan - Growth	2053649.623
ICICI Prudential Regular Saving Fund - Growth	1730153.695
ICICI Prudential Flexible Income - Regular Plan - Growth	557531.120
HDFC Regular Savings Fund-Growth	926841.325

NOTE 9 - TRADE RECEIVABLES

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unsecured, considered good	**525.85**	425.72	1,085.76
Doubtful	**-**	-	-
	525.85	425.72	1,085.76
Less : Provision for doubtful receivables	**(173.50)**	-	-
	352.35	425.72	1,085.76
Other receivables	**10,629.98**	9,096.14	10,509.59
Unsecured, considered good		-	-
Total	**10,982.33**	9,521.86	11,595.35

NOTE 10 - CASH AND CASH EQUIVALENTS

Cash on hand	**64.65**	56.87	23.79
Bank balances			
- Current Account	**439.38**	554.82	2,476.72
- EEFC Account	**2,303.50**	603.83	1,708.69
- Fixed Deposit with Banks	**83.57**	82.76	70.43
Total	**2,891.10**	1,298.28	4,279.63

NOTE 11 - OTHER BANK BALANCES

Margin money deposits	**3.90**	3.75	5.00
Unpaid dividend account	**36.78**	45.25	35.84
Total	**40.68**	49.00	40.84

NOTE 12 - SHORT TERM LOANS AND ADVANCES

Inter Corporate Deposits	**2,300.00**	225.00	275.00
Others	**555.78**	726.66	1,223.11
Total	**2,855.78**	951.66	1,498.11

NOTE 13 - OTHER CURRENT ASSETS

Balance with govt authorities	**385.14**	589.95	402.34
Prepaid expenses	**71.69**	54.82	41.35
Total	**456.83**	644.77	443.69

NOTE 14 - SHARE CAPITAL AND OTHER EQUITY

Share capital

Authorised shares			
31000000 Equity Shares of ₹ 10/- each	**3,100.00**	3,100.00	3,100.00
(Previous year 31000000 Equity Shares of ₹ 10/- each)			
Issued, subscribed and fully paid-up shares			
24945996 Equity Shares of ₹ 10/- each			
(Previous Year 24945996 Equity Shares of ₹ 10/- each)	**2,494.60**	2,494.60	2,494.60
	2,494.60	2,494.60	2,494.60

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

Equity Shares	March 31, 2017		March 31, 2016	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs
At the beginning of the period	24945996	2,494.60	24945996	2,494.60
Issued during the period - Convertible warrants	-	-		
Buy Back of Shares	-	-		
Outstanding at the end of the period	24945996	2,494.60	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.

(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, 2018		As at March 31, 2017	
	Nos. of Shares	% holding in the class	Nos. of Shares	% holding in the class
Equity shares of ₹ 10/- each fully paid				
Mr. Manhar Bhansali	**-**	**0.00%**	7,103,428	28.48%
Mr. Rashesh Bhansali	**13,103,428**	**52.53%**	6,000,000	24.05%
M/s Diajewel N.V.	**2,054,786**	**8.24%**	2,700,000	10.82%

Other Equity

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Capital Redemption Reserve :			
(a) As per Balance Sheet	**208.68**	208.68	208.68
	208.68	208.68	208.68
Capital Reserve			
(a) As per Balance Sheet	**547.91**	547.91	547.91
	547.91	547.91	547.91
General reserve			
(a) As per Balance Sheet	**5,055.38**	5,055.38	5,055.38
	5,055.38	5,055.38	5,055.38
Retained Earning			
Balance as per the last financial statements	**24,357.25**	21,605.04	18,961.78
Profit for the year	**2,820.60**	3,529.24	3,249.82
Less: Appropriations			
Interim equity dividend	**-**	498.92	498.92
Tax on interim equity dividend	**-**	115.54	107.64
Dividend on equity shares	**-**	124.73	-
Tax on equity dividend	**20.76**	37.85	-
Closing Balance	**27,157.09**	24,357.25	21,605.04
Exchange Difference on translating Financial Statement of foreign Operations	**156.83**	355.71	110.73
	33,125.90	30,524.94	27,527.75

NOTE 15 - LONG TERM BORROWINGS

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Car Loan ICICI Bank Limited	-	0.90	6.11
Total	-	0.90	6.11

Car Loan taken from ICICI Bank is secured against Motor Car

Type of Loan	Rate of Interest	Maturity Period
Loan for purchase of Motor Car outstanding ₹ 7.06 was outstanding as on 31st March, 2018	10.49%	15th April, 2018

NOTE 16 - DEFERRED TAX LIABILITIES

Deferred Tax Liabilities :			
i) Relating to Depreciation, Amortisation and Impairment	-	-	72.94
Less : Deferred Tax Assets :			
ii) Relating to Employee Benefits & Provision thereof	-	-	1.04
iii) Relating to Depreciation, amortisation and Impairment	-	-	-
Total	-	-	71.90

NOTE 17 - SHORT TERM BORROWINGS

a) Secured Loans :			
Working Capital Loans			
From Bank :			
a) Foreign Currency Loans	**2,154.66**	2,155.19	3,548.03
b) Rupee Loans	**1,516.33**	927.89	1,216.78
c) Car Loan	**2.75**	7.06	-
Total	**3,673.74**	3,090.14	4,764.81

b) ₹ 1590.23 lakhs Loan Taken from Citi Bank Secured by Secured by Pledge on investments in Fixed Maturity Plan (FMP) / Debt Mutual Funds and Deemad Promissory Note of ₹ 2500.00 Lakhs and Letter of Continuity.

Particulars	Units
Franklin India Short Tem Income Plan-Retail Plan-Growth	14138.73
Templeton India Corp. Bond Opp. Growth	3581160.98
DSP Black Rock Income Opp. Fund	1723143.31
Reliance Corporate Bond Fund - Growth Plan	2196498.78
ICICI Prudential Short Term Plan - Growth	707063.57
Kotak Flexi Debt Regular Plan - Growth	2053649.62

c) ₹ 420.26 lakhs Loan Taken from HSBC Bank Secured by Pledge of Mutual Funds/Bonds through HSBC Bank and Deemad Promissory Note of ₹ 2500.00 lakhs)

Particulars	Units
Birla Sun Life Savings Fund - Growth - Regular Plan	1730153.695
ICICI Prudential Flexible Income - Regular Plan - Growth	537293.105
HDFC Regular Savings Fund-Growth	926841.325
ICICI Prudential Flexible Income - Regular Plan- Growth	20238.015

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.

e) ₹ 2.75 lakhs is secured against Motor Car :

Car Loan taken from ICICI Bank is secured against Motor Car

Type of Loan	Rate of Interest	Maturity Period
Loan for purchase of Motor Car outstaning ₹ 7.06 was outstanding as on 31st March, 2018	10.49%	15th April, 2018

Maturity period

Type of Loan	Rate of Interest	Maturity Period
Pre-shipment credit in foreign currency	2.73% to 3.24%	Apr-18 to Dec-18
Post shipment credit in foreign currency	3.12% to 3.24%	Apr-18 to May-18

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, 2018**	**As at March 31, 2017**	**As at April 01, 2016**
Due to Micro, Small and Medium Enterprises	**207.74**	156.60	111.03
Others	**6,990.27**	6,701.49	7,055.47
Total	**7,198.00**	6,858.09	7,166.50

(*)DETAILS OF DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES :

(i) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.	**207.74**	156.60	111.03
(ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act,2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	**NIL**	NIL	NIL
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act,2006.	**NIL**	NIL	NIL
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	**NIL**	NIL	NIL
v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Media Enterprise Development Act,2006.	**NIL**	NIL	NIL

NOTE 19 - OTHER CURRENT FINANCIAL LIABILITIES (Amount are in Lakhs unless state otherwise)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
a) Statutory dues payable	**26.91**	32.28	14.40
b) Salaries due to director	**28.80**	29.68	27.28
c) Other liabilities (including Expenses and Others)	**27.09**	157.00	192.83
d) Trade / Security Deposits	**0.50**	0.50	0.50
e) Advance received from clients	**87.99**	56.09	53.01
f) Unclaimed dividend	**36.78**	45.25	35.84
Total	**208.06**	320.79	323.87

NOTE 20 - SHORT TERM PROVISIONS

(a) Provision for employee benefits:	**-**	-	-
(i) Provision for gratuity (net) (Refer Note 25)	**36.96**	33.47	42.51
(ii) Provision for Leave Salary	**9.82**	9.28	8.55
(b) Provision for tax	**436.79**	191.71	290.45
Total	**483.56**	234.45	341.51

NOTE 21 - REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Operating Income :		
(a) Manufactured goods	**31,322.12**	30,683.02
(b) Traded goods	**391.53**	650.41
(c) Sale of Services	**147.67**	162.19
	31,861.32	31,495.62
Sale of products comprises :		
(a) Manufactured goods		
Sales of gold Jewellery	**31,270.52**	30,558.94
Sales of Silver Jewellery	**43.09**	85.90
Sales of Platinum Jewellery	**-**	31.35
Sales of Other Misc. Products	**8.52**	6.83
	31,322.12	30,683.02
(b) Traded goods		
Sales of Cut & Polished Diamond	**380.91**	448.19
Sales of Colour stones	**1.03**	-
Sale of Gold	**9.59**	201.59
Sales of Other Misc. Products	**-**	0.63
	391.53	650.41
(c) Sales of Services :		
i) Job work Income	**147.67**	162.19
	147.67	162.19

NOTE 22 - OTHER INCOME

Interest received	**201.57**	273.68
Dividend on Shares and Units of Mutual Funds	**120.38**	80.19
Debit / Credit Balance written off	**-**	1.97
Profit on sale of fixed assets	**-**	11.01
Rent Income	**32.09**	32.30
Net gain on foreign currency transaction and translation	**672.75**	237.19
Miscellaneous Income	**4.15**	6.80
Consultancy and Labour Charges	**14.29**	-
Sale of Scrap	**0.91**	9.34
Bad Debts Recovered	**130.49**	180.57
Total	**1,176.62**	833.04

NOTE 23 - COST OF MATERIALS CONSUMED

Opening Stock	**4,001.56**	4,179.84
Add: Purchases	**21,987.91**	25,107.93
	25,989.47	29,287.77
Less : Closing Stock	**3,941.50**	4,001.56
Total	**22,047.96**	25,286.22

NOTE 24 - (INCREASE)/DECREASE IN INVENTORIES

Inventories at the beginning of the year		
Finished goods	**8,587.50**	4,876.70
Work-in-progress	**745.74**	773.72
	9,333.24	5,650.42
Inventories at the end of the year		
Finished goods	**9,322.24**	8,587.50
Work-in-progress	**589.81**	745.74
	9,912.06	9,333.24
Total	**(578.82)**	(3,682.82)

NOTE 25 - EMPLOYEE BENEFIT EXPENSES

Particulars	**Year ended March 31, 2018**	**Year ended March 31, 2017**
Salaries, Wages, Bonus & Ex-gratia	**1,162.16**	1,103.65
Contribution to E.S.I.C.	**3.91**	2.92
Contribution to Provident Fund	**8.04**	8.18
Provision / Contribution to Group Gratuity and LIC	**4.33**	5.80
Workmen & Staff Welfare expenses	**41.12**	35.88
Total	**1,219.56**	1,156.42

Defined Contribution Plan :

Contribution to Provident Fund is ₹ 8.04 lakhs (Previous year ₹ 8.18 lakhs), ESIC and Labour Welfare Fund includes ₹ 3.91 lakhs (Previous year ₹ 2.92 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 31.03.18	Funded 31.03.17	Non Funded 31.03.18	Non Funded 31.03.17
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	**33.38**	49.40	**8.84**	8.56
Current service cost	**6.49**	6.57	**2.82**	3.44
Interest cost	**2.41**	3.41	**0.50**	0.47
Actuarial (gain) / loss	**(2.63)**	(24.91)	**1.95**	0.72
Benefits paid	**(2.70)**	(1.01)	**(4.31)**	(3.90)
Present Value of obligation as at the end of the year	**36.96**	33.46	**9.82**	9.28
Change in Plan Assets				
Plan assets at period beginning, at fair value	**20.19**	17.70	**-**	-
Expected return on plan assets	**1.54**	1.31	**-**	-
Actuarial (gain) / loss	**(0.01)**	(0.47)	**-**	-
Contributions	**3.09**	2.66	**4.29**	3.90
Benefits paid	**(2.70)**	(1.01)	**(4.29)**	(3.90)
Plan assets at period ended 2018, at fair value	**22.11**	20.20	**-**	-
Fair Value of Plan Assets				
Fair Value of plan assets at the beginning of the year	**20.19**	17.70	**-**	-
Actual return on plan assets	**1.54**	1.33	**-**	-
Contributions	**3.09**	2.66	**0.99**	0.95
Benefits paid	**(2.70)**	(1.01)	**2.32**	2.00
Fair Value of plan assets at the end of the year	**2.00**	1.70	**(3.32)**	(2.95)
Funded status	**11.01**	9.16	**0.33**	2.60
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	**18.53**	27.30	**6.88**	5.10
Fair value of plan assets as at the end of the year	**9.38**	26.28	**-**	3.98
Funded status	**-**	-	**-**	-
Net asset/(liability) recognized in Balance Sheet	**9.15**	1.02	**6.88**	1.11
Expenses for the year				
Current service cost	**1.08**	0.81	**1.85**	1.78
Interest cost on benefit obligation	**3.04**	5.88	**0.22**	1.50
Expected return on plan assets	**0.73**	0.30	**-**	0.28
Net actuarial (gain)/loss recognised in the year	**(0.53)**	(1.19)	**-**	-
Total expenses recognised in the P & L A/c	**4.32**	5.80	**2.07**	3.55

NOTE 26 - FINANCE COSTS

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest on Bank Loan	**157.18**	163.48
Net gain or loss on Foreign Exchange Currency Loan	**8.18**	38.27
Total	**165.36**	201.75

NOTE 27 - OTHER EXPENSES

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Stores & Spares	**93.03**	84.28
Power & Water	**146.70**	139.51
Repairs & Maintenance (Building)	**10.82**	26.44
Machinery & Electrical Repairs	**15.13**	11.56
Grooving Charges & Labour charges	**235.76**	208.70
Insurance (Building)	**0.46**	0.46
Other Manufacturing Expenses	**846.38**	787.50
Insurance charges	**30.45**	9.17
Rent, Rates & Taxes	**174.49**	148.08
Repairs & Maintenance others	**36.65**	45.66
Commission on Sales	**41.42**	182.14
Advertisement	**1.85**	0.81
Travelling and Conveyance	**117.95**	154.38
Bank charges	**40.54**	54.66
Telephone charges	**16.93**	18.38
Corporate Social Responsibility Contribution	**76.15**	54.40
Printing & Stationery	**8.11**	8.18
Auditors' Remuneration	**5.15**	4.35
Donation	**1.38**	0.88
Vehicle expenses	**27.37**	17.60
Portfolio Management fees	**10.23**	9.14
Security Transaction Tax	**0.26**	1.12
ECGC Premium	**30.04**	33.85
Exhibition Expenses	**46.22**	16.64
Discount	**752.31**	680.07
General Expenses	**167.62**	187.98
Loss on sale of Current and Non-Current Investments	**47.55**	97.46
Loss on sale of Fixed Assets	**7.18**	-
Service Tax	**35.23**	11.33
Bad Debts	**1.59**	98.44
Selling & Distribution Expenses	**-**	139.33
Office & Miscellaneous Exp.	**71.06**	39.57
Legal & Professional Charges	**436.50**	482.34
Clearing Charges	**57.19**	24.44
Mvat Expenses	**-**	1.87
Provision For Bad Debts	**173.50**	-
Total	**3,763.19**	3,780.71

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
NOTE 28 - PROVISION FOR TAX		
Current tax		
Current tax on profits for the year	**1,294.46**	1,078.35
Adjustments for current tax of prior periods		
Total current tax expense	**1,294.46**	1,078.35
Deferred tax		
Decrease/(increase) in deferred tax assets	**(42.06)**	(27.19)
Total deferred tax expense/(benefit)	**(42.06)**	(27.19)

NOTE 29 - FIRST TIME ADOPTION OF IND AS

These consolidated financial statements, for the year ended 31 March 2018, are the first financial statements prepared by the Group in accordance with Ind AS. For periods up to and including the year ended 31 March 2017, the Group prepared its consolidated financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP' or 'Previous GAAP').

Accordingly, the Group has prepared consolidated financial statements which comply with Ind AS applicable for periods ending on 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these consolidated financial statements, the Group's opening Ind AS balance sheet was prepared as at 1 April 2016, the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its Previous GAAP consolidated financial statements, including the balance sheet as at 1 April 2016 and the consolidated financial statements as at and for the year ended 31 March 2018.

The Group has applied Ind AS 101 in preparing these first consolidated financial statements. The effect of transition to Ind AS on equity, total comprehensive income and reported cash flows are presented in this section and are further explained in the notes accompanying the tables.

A 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.

1.1 Ind AS optional exemptions:

1.2 Deemed cost for property, plant and equipment :

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Group has elected to measure all of its property, plant and equipment at their Previous GAAP carrying value.

A.2 Ind AS mandatory exceptions:

A2.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with Previous GAAP.

A2.2 Classification and measurement of financial assets

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money, i.e., the use of effective interest method, fair value of financial asset at the date of

transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Applying a requirement is impracticable when the entity cannot apply it after making every reasonable effort to do so. It is impracticable to apply the changes retrospectively if:

a) The effects of the retrospective application are not determinable;

b) The retrospective application requires assumptions about what management's intent would have been in that period;

c) The retrospective application requires significant estimates of amounts and it is impossible to distinguish objectively information about those estimates that existed at that time.

A2.3 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the derecognition requirements in Ind AS 109 retrospectively from a date of the entity's choice, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

B Reconciliation between Previous GAAP & IND AS

Ind AS 101 requires a first-time adoption of Indian Accounting Standards, requires an entity to reconcile equity, total comprehensive income and cash flow for prior period. The following table reconciliations from previous GAAP & IND AS.

B.1 Effect of Ind AS adoption on the consolidated balance sheet as at 31st March 2017 and 01st April 2016

Particulars	As at 31st March,2017			As at 01st April 2016		
	Previous GAAP*	Adjustments	Amount under Ind As	Previous GAAP*	Adjustments	Amount under Ind As
ASSETS						
Non-current assets						
Property, plant and equipment	2,072.99	-	2,072.99	2,152.14	-	2,152.14
Capital work-in-progress	184.07	0.01	184.08	165.12	-	165.12
Other intangible assets	126.63	-	126.63	110.07	-	110.07
Financial assets						
i. Investments	3,392.12	695.15	4,087.27	3,746.98	1,397.78	5,144.76
ii. Loans	54.59	63.94	118.53	36.93	72.09	109.02
iii. Other financial assets	-	-	-	-	-	-
Deferred tax assets	40.40	109.69	150.09	37.26	(37.26)	-
Income tax assets	-	-	-	-	-	-
Other non-current assets	-	-	-	-	-	-
Total non-current assets	**5,870.80**	**868.79**	**6,739.59**	**6,248.50**	**1,432.61**	**7,681.11**
Current assets						
Inventories	13,423.63	(66.82)	13,356.81	10,217.69	(362.51)	9,855.18
Financial assets						
i. Investments	10,651.23	1,606.26	12,257.49	7,742.41	922.27	8,664.68
ii. Trade receivables	9,829.21	(307.35)	9,521.86	11,637.73	(42.35)	11,595.35
iii. Cash and cash equivalents	1,307.91	(9.63)	1,298.28	4,281.74	(2.11)	4,279.63
iv. Bank balances other than (iii) above	49.00	(0.00)	49.00	40.84	0.00	40.84
v. Loans	858.26	93.40	951.66	1,530.74	(32.63)	1,498.11
vi. Other financial assets	618.08	26.69	644.77	493.46	(49.77)	443.69
Other current assets	-	-	-	-	-	-
Total current assets	**36,737.32**	**1,342.56**	**38,079.88**	**35,944.61**	**432.87**	**36,377.48**
Total assets	**42,608.12**	**2,211.35**	**44,819.47**	**42,193.11**	**1,865.47**	**44,058.59**

Particulars	As at 31st March,2017			As at 01st April 2016		
	Previous GAAP*	Adjustments	Amount under Ind As	Previous GAAP*	Adjustments	Amount under Ind As
EQUITY AND LIABILITIES						
Equity						
Equity share capital	2,494.60	(0.00)	2,494.60	2,494.60	(0.00)	2,494.60
Other equity						
Equity component of compound financial instruments						
Reserves and surplus	27,817.57	2,707.37	30,524.94	25,574.14	1,953.61	27,527.75
Equity attributable to owners of Goldiam International Limited	**30,312.17**	**2,707.37**	**33,019.54**	**28,068.74**	**1,953.61**	**30,022.35**
Non-controlling interests	1,295.31	0.24	1,295.55	1,361.54	(0.00)	1,361.54
Total equity	**31,607.48**	**2,707.61**	**34,315.09**	**29,430.28**	**1,953.61**	**31,383.89**
LIABILITIES						
Non-current liabilities						
Financial liabilities						
i. Borrowings	0.90	0.00	0.90	6.11	0.00	6.11
ii. Other financial liabilities	-	-	-	-	-	-
iii. Trade payables	-	-	-	-	-	-
Provisions						
Employee benefit obligations	-	-	-	-	-	-
Deferred tax liabilities	99.00	(99.00)	-	108.46	(36.56)	71.90
Other non-current liabilities	-	-	-	-	-	-
Total non-current liabilities	**99.90**	**(99.00)**	**0.90**	**114.57**	**(36.56)**	**78.01**
Current liabilities						
Financial liabilities						
i. Borrowings	3,090.14	-	3,090.14	4,764.81	-	4,764.81
ii. Trade payables	7,063.42	(205.33)	6,858.09	7,060.63	105.87	7,166.50
iii. Other financial liabilities	513.00	(192.21)	320.79	323.87	-	323.87
Provisions	191.71	42.74	234.45	440.57	(99.06)	341.51
Employee benefit obligations	42.47	(42.47)	-	58.38	(58.38)	-
Total current liabilities	**10,900.74**	**(397.26)**	**10,503.48**	**12,648.26**	**(51.58)**	**12,596.68**
Total liabilities	**11,000.64**	**(496.26)**	**10,504.38**	**12,762.83**	**(88.14)**	**12,674.69**
Total equity and liabilities	**42,608.12**	**2,211.35**	**44,819.47**	**42,193.11**	**1,865.47**	**44,058.58**

B.2 Recocilition of total comprehensive income for the year ended 31st March 2017

Particulars	Notes	As at 31st March, 2017		
		Previous GAAP*	Adjustments	Amount under Ind As
Income				
Revenue from operations		32,068.96	(573.34)	31,495.62
Other income		1,756.18	(923.14)	833.04
Total income		33,825.14	(1,496.47)	32,328.67

Particulars	Notes	As at 31st March, 2017		
		Previous GAAP*	Adjustments	Amount under Ind As
Expenses				
Cost of raw materials and components consumed		25,919.46	(633.24)	25,286.22
Purchase of Traded goods		2,168.31	95.76	2,264.07
(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods		(3,695.41)	12.59	(3,682.82)
Employee benefit expenses		1,161.23	(4.81)	1,156.42
Finance Cost		163.48	38.27	201.75
Depreciation and amortisation expense		256.31	-	256.31
Other expenses		3,985.76	(205.05)	3,780.71
Total expenses		29,959.14	(696.48)	29,262.66
Profit before share of Profits / (Loss) Associate and Joint Venture		3,866.00	(799.99)	3,066.01
Share of Profits / (Loss) of Associates and Joint Venture		-	52.60	52.60
Profit before tax		3,866.00	(747.40)	3,118.60
Income tax expense				
- Current tax		1,076.28	2.07	1,078.35
- Deferred tax		(6.62)	(20.57)	(27.19)
Total tax expense/(credit)		1,069.66	(18.50)	1,051.16
Profit for the Year		2,796.34	(728.89)	2,067.45

NOTE 30 - 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
Sunshine Corporation
Sunshine Exports
Eco-Friendly Diamonds LLP
Temple Degisns LLP

4) **KEY MANAGERIAL PERSONNEL OF HOLDING COMPANY :**
Mr. Manhar R. Bhansali (Expired on 3rd October, 2017)
Mr. Rashesh M. Bhansali
Mr. Anmol Bhansali

5) **KEY MANAGERIAL PERSONNEL OF SUBSIDIARIES :**
Mrs. Ami R. Bhansali
Mr. Milan Mehta
Mr. Nirav Mehta

6) **RELATIVE OF KEY MANAGERIAL PERSONNEL :**
Kunal Vora
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		Relative of Key Management Personnel	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
1	**Commission given :**						
	Nehal Mehta	**-**	-	**-**	-	**15.47**	-
	Goldiam USA Inc.	**-**	-	**-**	-	**-**	-
2	**Sale of goods**						
	Goldiam HK Limited	**121.08**	-	**-**	-	**-**	-
3	**Purchase of goods**						
	Sunshine Corporation	**1,112.68**	-	**-**	-	**-**	-
	Goldiam HK Limited	**7.27**	-	**-**	-	**-**	-
4	**Rent received**						
	Eco-Friendly Diamonds LLP	**0.90**	-	**-**	-	**-**	-
5	**Salary Paid :**						
	Mrs. Nehal Vora	**-**	-	**-**	-	**60.73**	132.80
6	**Payments to & provision for Directors' remuneration**						
	Rashesh M. Bhansali	**-**	-	**240.00**	240.00	**-**	-
	Anmol R. Bhansali	**-**	-	**21.28**	-	**-**	-
	Ami R. Bhansali	**-**	-	**120.00**	120.00	**-**	-
	Kunal Vora	**-**	-	**81.83**	82.81	**-**	-
	Mrs. Tulsi Gupta	**-**	-	**29.88**	17.82	**-**	-

(Amounts are in lakhs unless stated otherwise)

Sr. No.	Particulars	Associates			Key Managerial Personnel			Relative of Key Management Personnel		
		2017-18	2016-17	2015-16	2017-18	2016-17	2015-16	2017-18	2016-17	2015-16
1	**Outstanding Receivables**									
	Goldiam HK Limited	**297.92**	356.66	-	**-**	-	-	**-**	-	-
2	**Outstanding Payables**									
	Sunshine Corporation	**1,069.55**	-	-	**-**	-	-	**-**	-	-
	Goldiam HK Limited	**-**	107.55	-	**-**	-	-	**-**	-	-
	Rashesh M. Bhansali	**-**	-	-	**13.14**	6.68	-	**-**	-	-
	Anmol R. Bhansali	**-**	-	-	**0.59**	-	-	**-**	-	-
	Ami R. Bhansali	**-**	-	-	**6.68**	6.67	-	**-**	-	-
	Kunal Vora	**-**	-	-	**6.49**	7.23	-	**-**	-	-
	Mrs. Tulsi Gupta	**-**	-	-	**-**	-	-	**1.89**	2.67	3.00
	Mrs. Nehal Vora	**-**	-	-	**-**	-	-	**-**	19.44	2.70
	Nehal Mehta	**-**	-	-	**-**	-	-	**10.32**	-	-

NOTE 31 - 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 2018	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through profit or loss				
Shares	448.58	-	81.95	530.52
Mutual funds	1,468.14	10,775.01	*	12,243.16
Bonds	521.11	*	*	521.11
Other	*	279.84	990.26	1,270.10
Total financial assets	2,437.83	11,083.01	1,072.20	14,593.04

As at 31 March 2017	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through profit and loss				
Shares	1,305.47	200.60	81.95	1,588.02
Mutual funds	1,531.22	11,437.14	-	12,698.35
Bonds	632.99	-	-	632.99
Other	-	257.49	897.91	1,155.40
Total financial assets	3,469.68	11,936.50	979.86	16,386.04

As at 1 April 2016	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through profit and loss				
Shares	805.65	200.60	327.78	1,334.04
Mutual funds	2,472.37	8,587.06	-	11,050.42
Bonds	614.75	-	-	614.75
Other	-	100.00	710.23	810.23
Total financial assets	3,892.77	8,887.66	1,038.01	13,809.44

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

Specific valuation techniques used to value financial instruments include:

(a) The use of quoted market prices for investments in mutual funds.

NOTE 32 - UNHEDGE FOREIGN EXPOSURE

Particular	31.03.2018		31.03.2017		31.03.2016	
	In $ lakh	₹ in lakh	In $ lakh	₹ in lakhs	In $ lakh	₹ in lakhs
Outstanding Receivables	$ **95.033**	₹ **6,194.31**	$ 123.648	₹ 7,851.27	$ 157.837	₹ 10,466.55
Outstanding creditors for goods and spares	€ **3.956**	₹ **257.86**	€ 3.956	₹ 256.57	€ -	₹ -
Outstanding creditors for goods and spares	$ **80.059**	₹ **5,221.45**	$ 96.778	₹ 6,354.33	$ 98.573	₹ 6,538.66
Exchange Earner's Foreign Currency account with Banks	$ **36.800**	₹ **2,303.50**	$ 9.442	₹ 603.83	$ 26.024	₹ 1,708.69
Outstanding creditors for spares (EURO)	€ **0.013**	₹ **1.08**	€ 0.009	₹ 0.62	€ 0.009	₹ 0.66
Outstanding Payable for Packing Credit Loan in Foreign Currency	$ **27.515**	₹ **1,793.26**	$ 1.089	₹ 70.62	$ 23.906	₹ 1,584.12
Post shipment credit in foreign currency with Bank	$ **5.545**	₹ **361.40**	$ 32.304	₹ 2,084.57	$ $29.959	₹ 1,963.90

NOTE 33 - EARNING PER SHARE

Particulars	31.03.2018	31.03.2017
Net profits attributable to the equity holders of the company used in calculating basic earnings per share	**2,033.63**	2,067.45
Share of Profit / (Loss) of Associates and Joint Venture Profit before tax	**(12.92)**	(52.60)
Net profits attributable to the equity holders of the company used in calculating diluted earnings per share	**2,020.71**	2,014.85
Weighted average number of equity shares used as the denominator in calculating basic earning per share	**24945996**	24945996
Weighted average number of equity shares used as the denominator in calculating diluted earning per share	**24945996**	24945996
(a) Basic earnings per share		
From continuing operation attributable to the equity holder of the company	**8.10**	8.08
(a) Diluted earnings per share		
From continuing operation attributable to the equity holder of the company	**8.10**	8.08

NOTE 34 - 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
	31.03.2018	31.03.2017	**31.03.2018**	31.03.2017	**31.03.2018**	31.03.2017	**31.03.2018**	31.03.2017
Segment Revenue	**32,715.99**	31,972.83	**274.40**	258.38	**-**	-	**32,990.39**	32,231.21
Segment Results	**3,361.94**	3,228.39	**251.82**	210.55	**-**	-	**3,613.76**	3,438.94
Less: unallocated expenses net of unallocated (income)	**-**	-	**-**	-	**(175.28)**	(171.18)	**(175.28)**	(171.18)
Interest expenses (Net)	**-**	-	**-**	-	**-**	-	**165.36**	201.75
Profit before tax	**-**	-	**-**	-	**-**	-	**3,273.12**	3,066.01
Depreciation and Amortisation	**-**	-	**-**	-	**-**	-	**253.81**	256.31
Segment Assets	**28,154.62**	26,614.13	**17,073.42**	16,707.95	**3,118.68**	1,497.36	**48,346.73**	44,819.45
Segment Liabilities (excluding Shareholders' Funds)	**11,115.60**	10,296.71	**10.97**	15.96	**436.79**	191.71	**11,563.36**	10,504.38

NOTE 35 -FINANCIAL RISK MANAGEMENT:

I) Financial Instruments by Cartegory :

Particulars	31st March, 2018		31st March, 2017		31st March, 2016	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets :						
Investments						
Mutual funds Shares and Bond	14,564.88	-	16,344.76	-	13,809.44	-
Loans						
to others	-	555.78	-	726.66	-	1,223.11
to other body corporate	-	2,300.00	-	225.00	-	275.00
Trade receivables	-	10,982.33	-	9,521.86	-	11,595.35
Security deposits	-	36.17	-	41.03	-	35.38
Cash and cash equivalents	-	2,891.10	-	1,298.28	-	4,279.63
Unclaimed dividend account	-	36.78	-	45.25	-	35.84
Total	**14,564.88**	**16,802.16**	**16,344.76**	**11,858.08**	**13,809.44**	**17,444.31**
Financial Liabilities						
Borrowings	-	3,673.74	-	3,673.74	-	3,090.14
Trade payables	-	7,198.00	-	6,858.09	-	6,858.09
Other financial liabilities	-	-	-	-	-	-
Total	**-**	**10,871.74**	**-**	**10,531.83**	**-**	**9,948.23**

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 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	Gold is Purchased at the prevailing price from Nominator Agnecy
Market risk - security price	Investments in equity securities	Sensitivity analysis	Portfolio diversification

The Company's risk management is carried out by a central treasury department of the Company 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 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. Trade receivables consist of a large number of customers in various geographical areas. 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 draws to apply consistently to entire population. For such financial assets, the Company's policy is to provides 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 31-Mar-18	As at 31-Mar-17	As at 1-Apr-16
Not due	**6,353.03**	5,999.98	5,837.95
0-30 days past due	**609.67**	778.29	1,133.40
31-60 days past due	**307.77**	21.43	641.83
61-90 days past due	**2,619.49**	1,877.70	2,510.28
More than	**1,092.38**	844.46	1,471.89
*rounded off to nil			
Total	**10,982.34**	**9,521.87**	**11,595.35**

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:

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 1-Apr-16
Expiring within one year (bank overdraft and other facilities)	**3,673.74**	3,090.14	4,764.81
Expiring beyond one year (bank loan)	**-**	0.90	6.11
Total	**3,673.74**	3,091.04	4,770.92

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.

31-Mar-18	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	-	3,673.74	-	-	-	3,673.74
Trade payable	-	6,006.13	1,075.45	4.88	111.55	7,198.00
Other financial liabilities	95.62	112.44	-	-	-	208.06
Total	95.62	9,792.31	1,075.45	4.88	111.55	11,079.80
31-Mar-17						
Non-derivatives						
Borrowings	-	3,090.14	0.90	-	-	3,091.04
Trade payable	-	6,083.71	662.63	2.28	109.46	6,858.09
Other financial liabilities	68.45	252.34	-	-	-	320.79
Total	68.45	9,426.20	663.54	2.28	109.46	10,269.92
1-Apr-16						
Non-derivatives						
Borrowings	-	4,764.81	-	6.11	-	4,770.92
Trade payable	-	5,992.01	969.00	3.70	201.79	7,166.50
Other financial liabilities	59.04	264.83	-	-	-	323.87
Total	59.04	11,021.65	969.00	9.81	201.79	12,261.29

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 INR/USD exchange rates of +/- 2% (previous year +/-3%) at the reporting date, keeping all other variables constant, there would have been an impact on profits of (+) 247.71 lakhs (previous year 481.11 lakhs).

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 2018, the Company 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 Company to interest rate risk:

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Variable rate borrowing	**834.21**	-	662.55
Fixed rate borrowing	**2,839.53**	3,090.14	4,102.26
Total Borrowings	**3,673.74**	3,090.14	4,764.81

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 8.34 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 728.24 lakhs (previous year 817.24 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.

Capital Management

The Company' s capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- 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.

(Amounts are in lakhs unless stated otherwise)

(a) Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Net debts	**3,673.74**	3,091.04	4,770.92
Total equity	**35,620.50**	33,019.54	30,022.35
Gearing Ratio	**0.10**	0.09	0.16
Dividends	**-**	623.65	498.92

NOTE 36 -FINANCIAL RISK MANAGEMENT:

(a) List of Companies to which Guarantee is Provided during the year :-

Particulars	Amount	Recepient Company	Purpose
Outstanding Corporate Bank Guarantee	3,350.00	Goldiam Jewellery Limited	Obtaining working capital loan

NOTE 37 -PERCENTAGE SHARE OF TOTAL ASSETS AND LIABILITIES :

Name of the Entity in the	Net Assets i.e. total assets minus total liabilites		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 compresentive Income	Amount (₹ in Lakhs)
	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018
1	2	3	4	5	6	7	8	9
Parent Subsidaries								
Indian :								
1. Goldiam International Ltd.	61.64%	21,957.12	30.44%	618.94	71.64%	552.91	41.77%	1,171.84
2. Goldiam Jewellery Ltd	33.40%	11,898.31	64.58%	1,313.31	27.77%	214.34	54.45%	1,527.65
3. Diagold Designs Ltd	3.40%	1,209.87	(1.75%)	(35.55)	0.00%	-	(1.27%)	(35.55)
Foreign :								
1. Goldiam USA Inc.	1.56%	555.19	6.10%	123.99	0.58%	4.49	4.58%	128.48
Foreign :								
1. Goldiam HK Limited	0.00%	-	0.64%	12.92	0.00%	-	0.46%	12.92
TOTAL	**100.00%**	**35,620.50**	**100.00%**	**2,033.63**	**100.00%**	**771.74**	**100.00%**	**2,805.38**

38 CONTINGENT LIABILITIES NOT PROVIDED FOR:

a) The Company has outstanding performance guarantee of ₹ 1591.50 lakhs as on the Balance Sheet date, executed in favour of Deputy Commissioner of Customs (Previous Year ₹ 1591.50 lakhs).

b) 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.

c) The Company has executed Bank Guarantee of ₹ 3550.00 lakhs (Previous year ₹ 3550.00 lakhs) favouring The Hongkong and Shanghai Banking Corporation Limited Mumbai for its wholly owned subsidiary, Goldiam Jewellery Limited, Mumbai.

d) The Group has Outstanding Income Tax Demand, which is not paid as disputed by the Group which is as under:

INCOME TAX ASSESSMENT YEAR	AMOUNT
A.Y. 2010-11	95.43
A.Y. 2011-12	43.70
A.Y. 2012-13	69.48
A.Y. 2013-14	130.54
A.Y. 2014-15	4.47
A.Y. 2015-16	15.22

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 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 There was a search operation under section 132 of The Income Tax Act, 1961 on 17th March, 2016 on the Group of the Companies and the Income Tax Department has reopened the six assessment years starting from A.Y. 2010-11 to A.Y. 2015-16, the said assessments are completed during the financial year under review. The department has raised demand of ₹ Nil against the reopened assessments.

43 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 and on behalf of the Board

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)

Jeetendra Zatakia
Proprietor
Mem No. : 17669

Pankaj Parkhiya
Company Secretary

Darshana Patel
Chief Financial Officer

Place : Mumbai
Date : 18th May, 2018

Place : Mumbai
Date : 18th May, 2018

STATEMENT CONTAINING SALIENT FEATURES OF THE CONSOLIDATED FINANCIAL STATEMENT OF SUBSIDIARIES /JOINT VENTURE AS AT 31ST MARCH 2018

Form AOC - I

PART "A": Subsidiaries

1	Sl.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	11,798.30	2,372.76	555.19	8.52
6	Total Assets	17,591.16	5,811.70	11,899.72	182.58
7	Total Liabilities	5,692.86	3,038.95	11,344.52	174.06
8	Investments	2,779.67	0.37	-	-
9	Turnover/Total Income	18,695.67	5,417.23	16,241.42	249.20
10	Profit Before Taxation	2,003.72	(20.20)	175.88	2.70
11	Provision for Taxation	690.42	-	50.49	0.77
12	Exceptional Items	-	-	-	-
13	Profit After Taxation	1,313.30	(20.20)	125.40	1.92
14	Proposed Dividend	-	-	-	-
15	% of shareholding	100.00	50.99	100.00	-
	Country	India	India	USA	USA

As on 31st March, 2018 US$ 1= ₹ 65.175

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**	**3/31/2018**
2	**Shares of Associate held by the company on the year end**	
	a) No. of shares	5986625
	b) Amount of investment in Associate (₹ in Lakhs)	82.00
	c) Extend of holding %	49.96%
3	**Description of how there is significant influence**	% of holding
4	**Reason why the associate is not consolidated**	N.A.
5	**Networth attributable to shareholding as per latest audited balance sheet**	53.79
6	**Profit/Loss for the year**	12.91
7	**Total Liabilities**	583.02

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: goldiam@vsnl.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]

31st 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 31st Annual General Meeting of the company, to be held on Monday, September 24, 2018 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, 2018, 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.	Declaration of final dividend of ₹1.50/- (i.e.15%) per Equity Sharefor FY 2017-18.		
3.	Re-appointment of Mrs. Tulsi Gupta (DIN:06905143) who retires by rotation.		
	SPECIAL BUSINESS		
4.	Re-appoint Mr.Ajay M. Khatlawala (DIN: 00124042) as Independent Director of the Company for a second term of five years.		
5.	Confirm of appointment of Dr. Raghavachari Srinivasan(DIN: 00003968) as Independent Director of the Company pursuant to the SEBI(Listing Obligations and Disclosure Requirements) (Amendment) Regulation, 2018.		
6.	Appoint Mr.Anmol Rashesh Bhansali (DIN 07931599) as Whole-Time Director.		
7.	Approve to pay existing remuneration to Mr.Rashesh Manhar Bhansali, Executive Chairman for the remaining period of his tenure.		

Signed this……day of…… 2018.

……..
Signature of Shareholder

Affix ₹1/-
Revenue
Stamp

…….
Signature of Proxy holder(s)

Note:

1. 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.
2. *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.
3. 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.

Link Intime India Pvt. Ltd
CIN: U67190MH1999PTC118368 C 101, 247 Park,
L.B.S.Marg, Vikhroli (West), Mumbai - 400083
Tel: 022 49186270 Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

Unit:- Goldiam International Limited

Sub.: - Reminder for Updating the KYC details and intimation to dematerialise physical securities.

Dear Sir/Madam,

We refer to the SEBI Circulars No SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018 by which it has directed all the listed companies to record the PAN of all the shareholders and Bank Account details of registered shareholder. We request you to submit the relevant documents within 21 days from the date of this letter.

Kindly refer the list of supporting documents to be submitted for updating your KYC details:-

Sr. No	REQUEST TO BE UPDATED	SUPPORTING DOCUMENTS
A	PAN	Self - attested legible copy of PAN card (exempted for Sikkim Shareholders)
B	BANK ACCOUNT DETAILS	Self - attested legible copy of address proof. Any 1 from, a. Utility bill (not older than 3 months) b. Aadhaar Card c. Passport. Original cancelled cheque leaf of registered shareholder Legible copy of Bank Statement/Passbook with details of registered shareholder viz. name, address, account number etc. duly attested by Bank Manager or equivalent (If shareholders' name is not printed on chq leaf)
C	SPECIMEN SIGNATURE	Affidavit for change of signature shares/bonds, duly notarised on non - judicial stamp paper of Rs. 100/-* Format for signature verification * Original cancelled cheque leaf Legible copy of Bank Statement/Passbook with details of shareholder viz. name, address, account number etc. duly attested by Bank Manager or equivalent (If shareholders' name is not printed on chq leaf)
D	EMAIL ID	To be mentioned in Covering Letter
E	MOBILE NO.	To be mentioned in Covering Letter
F	NOMINATION	Nomination Registration form *

Note: - 1. * The relevant formats are available on our website www.linkintime.co.in > Resources > Downloads > General > Formats for KYC.

2. Single copy of document is sufficient for updating multiple requests.

Further as per SEBI circular SEBI/LAD-NRO/GN/2018/24 dated 08th June 2018, BSE circular no. LIST/COMP/15/2018-19 dated 05th July, 2018, LIST/COMP/17/2018-19 dated 16th July, 2018 and NSE Ref. No NSE/CML/2018/26 dated 09th July, 2018 shareholders are advised to **dematerialise their physical securities** since requests for effecting transfer of physical securities (except in case of transmission or transposition of securities) shall not be permitted from 05th December 2018. Shareholders are accordingly, get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact any office of the nearest Link Intime India Pvt. Ltd. branch to guide you in the demat procedure.

Kindly note that, as per SEBI directive, enhanced due diligence procedure will be applicable if KYC requirements are not fulfilled.

Yours faithfully,

For Link Intime India Pvt Ltd

This is a computer generated letter and hence no signature required. If you have already submitted the documents for updating KYC or have dematerialised your physical securities then please do not submit the documents again.

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: goldiam@vsnl.com ◆ Website: www.goldiam.com

ATTENDANCE SLIP

31ST 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-FIRST 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 Monday, September 24, 2018 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:-

Electronic Voting Sequence Number	User ID	Password
180724031		

Note: Please read the instructions printed under the Note (19) to the Notice of 31st Annual General Meeting dated August 13, 2018. The Voting period starts from September 21, 2018 (9.00 a.m.) and ends on September 23, 2018 (5.00 p.m.). The voting module shall be disabled by CDSL for voting thereafter.