



Goldiam International Ltd

MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY

November 7, 2012

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Mumbai - 400 051

Dear Sirs,

Sub: **OUTCOME OF BOARD MEETING**

Ref: **Scrip Code No. 526729/GOLDIAM EQ**

This is to inform you that the Board of Directors of the Company at its meeting held on 7th November, 2012 has taken on record the unaudited financial results (copy of results attached) for the quarter and half year ended 30th September, 2012 and the Limited Review Report by Statutory Auditors of the Company, M/s. Pulindra Patel & Co., Mumbai., and has also approved the proposal for incorporating a wholly owned subsidiary of the Company in any Free Trade Zone in United Arab Emirates (U.A.E.).

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **GOLDIAM INTERNATIONAL LIMITED**

ANITA KATE
COMPANY SECRETARY



Encl: a/a

GOLDIAM INTERNATIONAL LIMITED
GEMS & JEWELLERY COMPLEX
SEEPZ,ANDHERI (East)
MUMBAI 400 096

PART I

(₹. in Lakhs)

Statement of Standalone / Consolidated / Unaudited Results for the Quarter and for the Period Ended 30th September,2012

Particulars	Standalone					Consolidated						
	Figures for the Quarter ended on			Year to date for the period ended on		Audited for the year ended on	Figures for the Quarter ended on			Year to date for the period ended on		Audited for the year ended on
	30-09-2012	30-06-2012	30-09-2011	30-09-2012	30-09-2011		30-09-2012	30-06-2012	30-09-2011	30-09-2012	30-09-2011	
1	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operations												
(a) Net Sales/Income from Operations (Net of Excise Duty)	2,231.73	2,414.91	1,964.54	4,646.64	4,381.35	9,159.83	6,158.32	7,236.73	6,046.36	13,395.06	12,417.53	24,527.41
(b) Other Operating Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Income from operations,(net)	2,231.73	2,414.91	1,964.54	4,646.64	4,381.35	9,159.83	6,158.32	7,236.73	6,046.36	13,395.06	12,417.53	24,527.41
2												
Expenses												
(a) Cost of Material Consumed	1,695.35	1,870.96	1,442.27	3,566.31	3,229.57	6,785.75	4,394.19	5,823.14	5,164.55	10,217.33	9,488.28	18,038.95
(b) Purchase of Stock-in-trade	167.97	64.60	246.73	232.57	491.92	984.03	373.73	182.16	192.97	555.89	1,065.07	1,870.77
(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(10.23)	31.71	33.87	21.48	131.35	(17.02)	132.17	(78.68)	(214.71)	53.48	(48.90)	222.62
(d) Employee Benefits Expense	40.94	38.61	45.45	79.55	78.75	143.75	118.90	124.43	119.39	243.33	236.53	520.63
(e) Depreciation and Amortisation Expense	24.51	35.52	33.11	60.03	63.64	134.68	40.11	52.10	52.13	92.22	102.66	209.52
(f) Other Expenses	158.19	201.05	188.48	359.24	323.87	651.29	730.48	507.29	620.09	1,237.77	1,084.59	2,007.43
Total Expenses	2,076.74	2,242.45	1,989.91	4,319.18	4,319.09	8,682.48	5,789.58	6,610.43	5,934.42	12,400.01	11,928.23	22,869.92
3												
Profit / (Loss) from Operations Before Other Income, Finance Costs and Exceptional Item (1-2)	154.99	172.46	(25.37)	327.46	62.26	477.36	368.75	626.30	111.95	995.05	489.31	1,657.49
4												
Other Income	(22.52)	171.27	388.93	148.75	549.48	668.50	305.12	237.71	644.67	542.84	892.79	797.49
5												
Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 ± 6)	132.47	343.74	363.55	476.20	611.74	1,145.85	673.87	864.02	756.62	1,537.88	1,382.10	2,454.98

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Particulars	Standalone						Consolidated					
	Figures for the Quarter ended on			Year to date for the period ended on		Audited for the year ended on	Figures for the Quarter ended on			Year to date for the period ended on		Audited for the year ended on
	30-09-2012 Unaudited	30-06-2012 Unaudited	30-09-2011 Unaudited	30-09-2012 Unaudited	30-09-2011 Unaudited		30-09-2012 Unaudited	30-06-2012 Unaudited	30-09-2011 Unaudited	30-09-2012 Unaudited	30-09-2011 Unaudited	
6 Finance Costs	15.82	16.23	14.38	32.05	27.87	63.67	65.13	82.12	84.65	147.25	168.94	333.65
7 Profits / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 ± 6)	116.65	327.50	349.17	444.15	583.87	1,082.19	608.73	781.90	671.95	1,390.63	1,213.16	2,121.33
8 Exceptional Items												
Profit on sale of Assets	439.44	-	-	439.44	-	-	439.44	-	-	439.44	-	-
Loss on sale of Assets	-	-	-	-	-	-	-	-	-	-	-	72.96
9 Profit / (Loss) from Ordinary Activities before Tax (7 ± 8)	556.09	327.50	349.17	883.59	583.87	1,082.19	1,048.18	781.90	671.95	1,830.08	1,213.16	2,048.37
10 Tax Expense	170.46	51.44	95.38	221.90	120.68	229.99	216.43	158.72	171.85	375.15	266.61	471.03
11 Net Profit / (Loss) from Ordinary Activities after Tax (9 ± 10)	385.63	276.06	253.79	661.69	463.19	852.19	831.75	623.18	500.10	1,454.93	946.55	1,577.34
12 Extraordinary Items (Net of Tax Expense ₹Nil Lakhs)	-	-	-	-	-	-	-	-	-	-	-	-
13 Net Profit / (Loss) for the Period (11 ± 12)	385.63	276.06	253.79	661.69	463.19	852.19	831.75	623.18	500.10	1,454.93	946.55	1,577.34
14 Share of Profit / (Loss) of Associates*	-	-	-	-	-	-	-	-	-	-	-	-
15 Disposal in the stake of Subsidiary.	-	-	-	-	-	-	68.88	-	-	68.88	-	-
16 Minority Interest	-	-	-	-	-	-	7.69	50.53	15.59	58.22	22.65	(54.36)
17 Net Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13 ± 14 ± 15)*	385.63	276.06	253.79	661.69	463.19	852.19	892.94	572.64	484.50	1,465.58	923.90	1,522.98
18 Paid-up Equity Share Capital (Face Value of the Share shall be indicated)	2,494.60	2,494.60	2,494.60	2,494.60	2,494.60	2,494.60	2,494.60	2,494.60	2,494.60	2,494.60	2,494.60	2,494.60
19 Reserve Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-	-	-	-	13,751.72	-	-	-	-	-	18,421.87

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	Particulars	Standalone						Consolidated					
		Figures for the Quarter ended on			Year to date for the period ended on			Figures for the Quarter ended on			Year to date for the period ended on		
		30-09-2012 Unaudited	30-06-2012 Unaudited	30-09-2011 Unaudited	30-09-2012 Unaudited	30-09-2011 Unaudited	31-03-2012 Audited	30-09-2012 Unaudited	30-06-2012 Unaudited	30-09-2011 Unaudited	30-09-2012 Unaudited	30-09-2011 Unaudited	31-03-2012 Audited
20.i	Earnings per Share (Before Extraordinary Items) (of ₹ Nil each) (Not Annualised):												
	(a) Basic	1.55	1.11	1.02	2.65	1.86	3.42	3.58	2.30	1.94	5.88	3.70	6.11
	(b) Diluted	1.55	1.11	1.02	2.65	1.86	3.42	3.58	2.30	1.94	5.88	3.70	6.11
20.ii	Earnings per Share (After Extraordinary Items) (of ₹Nil each) (Not Annualised)												
	(a) Basic	1.55	1.11	1.02	2.65	1.86	3.42	3.58	2.30	1.94	5.88	3.70	6.11
	(b) Diluted	1.55	1.11	1.02	2.65	1.86	3.42	3.58	2.30	1.94	5.88	3.70	6.11
PART II													
A	PARTICULARS OF SHARE HOLDING												
1	Public Share Holding												
	- Number of Shares	11072173	11147896	11242896	11072173	11242896	11147896	11072173	11147896	11242896	11072173	11242896	11147896
	- Percentage of Share Holding	44.38%	44.69%	45.07%	44.38%	45.07%	44.69%	44.38%	44.69%	45.07%	44.38%	45.07%	44.69%
2	Promoters and Promotor Group Shareholding												
	a) Pledged / Encumbered												
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total Shareholding of Promotor and Promotor Group)												
	- Percentage of Shares (as a % of the total Share Capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered												
	- Number of Shares	13873823	13798100	13703100	13873823	13703100	13798100	13873823	13798100	13703100	13873823	13703100	13798100
	- Percentage of Shares (as a % of the total Shareholding of the Promotor and Promotor Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	55.62%	55.31%	54.93%	55.62%	54.93%	55.31%	55.62%	55.31%	54.93%	55.62%	54.93%	55.31%
B	INVESTOR COMPLAINTS												
	Pending at the Beginning of the Quarter	Nil											
	Received during the Quarter	3											
	Disposed of during the Quarter	3											
	Remaining Unresolved at the End of the Quarter	Nil											

GOLDIAM INTERNATIONAL LIMITED
Segment wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement

	Particulars	Standalone						Consolidated					
		Figures for the Quarter ended on			Year to date for the period ended on			Figures for the Quarter ended on			Year to date for the period ended on		
		30-09-2012 Unaudited	30-06-2012 Unaudited	30-09-2011 Unaudited	30-09-2012 Unaudited	30-09-2011 Unaudited	31-03-2012 Audited	30-09-2012 Unaudited	30-06-2012 Unaudited	30-09-2011 Unaudited	30-09-2012 Unaudited	30-09-2011 Unaudited	31-03-2012 Audited
A	PRIMARY SEGMENT:												
1	Segment Revenue :												
	a) Jewellery	2,347.05	2,378.61	2,497.26	4,725.67	5,011.61	9,230.37	6,233.78	7,342.99	7,227.17	13,576.77	13,806.64	24,675.75
	b) Investments	(101.21)	170.93	183.87	69.72	257.98	597.96	229.67	131.45	189.57	361.12	264.54	649.17
	Total	2,245.84	2,549.55	2,681.13	4,795.39	5,269.59	9,828.33	6,463.45	7,474.45	7,416.75	13,937.89	14,071.19	25,324.93
	Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Net Sales/ Income from Operations	2,245.84	2,549.55	2,681.13	4,795.39	5,269.59	9,828.33	6,463.45	7,474.45	7,416.75	13,937.89	14,071.19	25,324.93
2	Segment Results :												
	Profit/(Loss) before tax and interest												
	a) Jewellery	246.85	183.03	188.17	429.87	374.17	585.18	479.64	756.87	570.90	1,236.51	1,160.77	1,843.69
	b) Investments	(102.64)	170.82	181.56	68.18	254.62	597.96	229.67	131.45	187.27	361.12	261.19	641.43
	Total	144.21	353.84	369.73	498.06	628.79	1,183.14	709.31	888.32	758.16	1,597.63	1,421.95	2,485.12
	Less : i) Interest	15.82	16.23	14.38	32.05	27.87	63.67	65.13	82.12	84.65	147.25	168.94	333.65
	ii) Other un-allocable expenditure (Net)	11.75	10.10	6.18	21.85	17.06	37.29	35.44	24.31	1.55	59.75	39.85	30.15
	Total Profit Before Tax	116.65	327.50	349.17	444.15	583.87	1,082.19	608.73	781.90	671.96	1,390.63	1,213.15	2,121.33
3	Capital Employed												
	a) Jewellery	8,152.15	8,558.74	7,215.70	8,152.15	7,215.70	6,474.59	11,345.02	11,230.93	10,533.78	11,345.02	10,533.78	8,951.21
	b) Investments	8,423.66	7,885.52	8,837.09	8,423.66	8,837.09	8,504.49	10,221.58	9,798.40	9,559.88	10,221.58	9,559.88	9,684.71
	c) Unallocated assets / (Liabilities)	4,442.21	78.14	239.44	4,442.21	239.44	1,294.25	821.80	505.49	616.36	821.80	616.36	2,280.55
	Total	21,018.02	16,522.39	16,292.22	21,018.02	16,292.22	16,273.33	22,388.40	21,534.82	20,710.02	22,388.40	20,710.01	20,916.46

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Segment wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement

	Particulars	Standalone				Consolidated					
		Figures for the Quarter ended on		Year to date for the period ended on		Audited for the year ended on		Figures for the Quarter ended on		Year to date for the period ended on	
		30-09-2012 Unaudited	30-06-2012 Unaudited	30-09-2011 Unaudited	30-09-2012 Unaudited	31-03-2012 Audited	30-09-2011 Unaudited	30-06-2012 Unaudited	30-09-2011 Unaudited	30-09-2012 Unaudited	31-03-2012 Audited
B	SECONDARY SEGMENT										
	1 Segment Revenue :										
	Within India	-	-	(8.21)	-	-	(5.66)	21.26	(9.47)	35.24	0.32
	Exports outside India	246.85	183.03	196.38	429.87	585.18	379.83	735.61	580.37	1,201.28	1,160.45
	Total Revenue	246.85	183.03	188.17	429.87	585.18	374.17	756.87	570.90	1,236.51	1,843.70
2	Segment Assets										
	Within India	-	-	68.67	-	55.00	68.67	977.33	822.10	1,346.63	1,298.19
	Exports outside India	12,745.95	13,752.91	11,711.79	12,745.95	10,766.72	11,711.79	23,223.45	23,851.96	24,829.68	21,705.29
	Total Assets	12,745.95	13,752.91	11,780.46	12,745.95	10,821.72	11,780.46	24,200.79	24,674.06	26,176.32	23,003.48
3	Segment Liabilities										
	Within India	-	-	-	-	-	-	677.81	449.68	956.36	729.15
	Exports outside India	4,593.79	5,194.17	4,564.76	4,593.80	4,347.13	4,564.76	12,292.05	13,690.60	13,874.93	13,323.12
	Total Liabilities	4,593.79	5,194.17	4,564.76	4,593.80	4,347.13	4,564.76	12,969.86	14,140.28	14,831.30	14,052.27
1	The Company has identified Two Reportable Segments viz. Jewellery Manufacturing and Investment Activity. Segments have been identified and reported taking into account nature of products and services, the different risks and returns and the internal business reporting systems.										
2	The Company has identified Geographic Segments as its Secondary Segments. Geographic segments of the Company are mainly local market in India and exports out of India.										
3	The capital employed in the respective segments is worked out after considering the operating assets and liabilities that are directly attributable to the segments as well as allocated to the segments on a reasonable basis.										

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GOLDIAM INTERNATIONAL LIMITED						
Statement of Assets and Liabilities						
(₹ in lacs)						
Particulars	STANDALONE		Audited for the year ended on 31/03/2012	CONSOLIDATED		Audited for the year ended on 31/03/2012
	Unaudited figures for the six months ended on			Unaudited figures for the six months ended on		
	30-09-2012	30-09-2011		30-09-2012	30-09-2011	
A EQUITY AND LIABILITIES						
1 Shareholders Fund						
(a) Share Capital	2,494.60	2,494.60	2,494.60	2,494.60	2,494.60	2,494.60
(b) Reserves and Surplus	14,413.42	13,797.62	13,751.72	19,893.80	18,215.42	18,421.87
(c) Money Received against Share Warrants	-	-	-	-	-	-
Sub-total - Shareholders Fund	16,908.02	16,292.22	16,246.32	22,388.40	20,710.02	20,916.47
2 Share Application Money Pending Allotment	-	-	-	-	-	-
3 Minority Interest *	-	-	-	1,449.85	1,466.80	1,375.73
4 Non-current Liabilities						
(a) Long-term Borrowing	-	-	-	-	630.78	-
(b) Deferred Tax Liabilities (Net)	-	-	-	-	-	-
(c) Other Long-term Liabilities	-	-	-	-	-	-
(d) Long-term Provisions	-	-	-	-	-	-
Sub-total - Non-current Liabilities	-	-	-	-	630.78	-
5 Current Liabilities						
(a) Short-term Borrowings	2,023.64	2,611.98	2,074.90	6,264.64	6,195.99	6,943.71
(b) Trade Payables	2,506.18	1,905.97	2,299.25	6,913.20	5,744.94	5,499.79
(c) Other Current Liabilities	64.01	46.81	62.55	186.77	101.78	226.68
(d) Short-term Provisions	126.78	76.26	150.12	480.43	162.49	189.21
Sub-total - Current Liabilities	4,720.61	4,641.02	4,586.82	13,845.04	12,205.19	12,859.39
TOTAL - EQUITIES AND LIABILITIES	21,628.63	20,933.24	20,833.14	37,683.30	35,012.79	35,151.60

Particulars	STANDALONE		CONSOLIDATED		Audited for the year ended on 31/03/2012
	Unaudited figures for the six months ended on		Unaudited figures for the six months ended on		
	30-09-2012	30-09-2011	30-09-2012	30-09-2011	
B ASSETS					
1 Non-current Assets					
(a) Fixed Assets	1,970.44	982.62	2,677.66	1,731.01	1,679.25
(b) Non-current Investments	2,735.88	3,262.66	2,041.37	1,856.80	1,863.28
(c) Deffered Tax Assets (Net)	22.44	91.99	35.62	104.69	85.68
(d) Long-term Loans and Advances	20.46	20.78	79.49	65.24	103.85
(e) Other Non-current Assets	-	-	1.62	4.76	4.15
Sub-total - Non-current Assets	4,749.23	4,358.06	4,835.76	3,762.49	3,736.21
2 Current Assets					
(a) Current Investments	6,462.79	6,150.95	8,178.65	6,875.95	7,821.42
(b) Inventories	3,071.36	3,155.62	2,787.82	10,377.56	9,742.66
(c) Trade Receivables	6,467.99	6,050.31	11,671.63	11,971.31	10,430.14
(d) Cash and Cash Equivqlents	438.10	225.91	1,432.82	669.39	2,483.75
(e) Short-term Loans and Advances	439.16	992.39	566.42	1,356.07	937.42
(f) Other Current Assets	-	-	-	-	-
Sub-total - Current Assets	16,879.40	16,575.18	32,847.54	31,250.29	31,415.39
TOTAL - ASSETS	21,628.63	20,933.24	37,683.30	35,012.79	35,151.60
1	The above Unaudited results duly considered by the Audit Committee were taken on record by the Board of Directors of the Company at its meeting held on 7 th November, 2012				
2	Consolidated financial statements of the Company, its subsidiaries and Joint ventures have been prepared in accordance with Accounting Standards on Consolidated Financial Statements (AS 21) and Financial Reporting of Interests in Joint venture (AS-27) issued by The Institute of Chartered Accountants of India.				
3	Tax Expenses includes Current Tax & Deferred Tax for the quarter & period ended on 30 th September,2012				
4	The financial statements for the period ended 30 th September, 2012 have been prepared as per the Revised Schedule VI to the Companies Act, 1956.Accordingly, the Previous quarter's/year's figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/year.				
5	Company has sold its entire stake in its subsidiary Goldiam Jewels Ltd and have booked the loss of ₹2.54 Crores which is adjusted in other income.				
6	The Stand alone results of the Company are available on the Company's website www.goldiam.com and also available on Bombay Stock Exchange and National Stock Exchange of India websites www.bseindia.com and www.nseindia.com respectively.				
7	The figures in ₹ Lacs are rounded off to two decimals.				
Place : Mumbai					
Dated : 7 th November, 2012					
For Goldiam International Limited					
					
Rashesh Bhansali					
Vice Chairman & Managing Director					



Pulindra M. Patel
B.Com. F.C.A, Inter C.S.

PULINDRA PATEL & CO.
CHARTERED ACCOUNTANTS

307, Gold Mohur Co.Op.Society,
174, Princess Street, Mumbai- 2.
Tel No. : 22056233
Mobile : 9322268243
E-mail : pulindra_patel@hotmail.com

Review Report to
The Board of Directors,
Goldiam International Limited
Gems & Jewellery Complex,
SEEPZ, Andheri (East),
Mumbai – 400 096.

We have reviewed the accompanying statement of unaudited financial results of M/s. Goldiam International Limited for the period ended 30th September, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Yours faithfully,
For PULINDRA PATEL & CO.
Chartered Accountants
FRN No. 115187W



Pulindra M. Patel
(PULINDRA PATEL)
Proprietor
Membership No.048991

PLACE : Mumbai
DATE : 7th November, 2012