

Annual Report

2020-2021



**Goldiam
International
Limited**

MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY

BOARD OF DIRECTORS

Rashesh M. Bhansali Executive Chairman
Ajay M. Khatlawala Director - Non Executive Independent
Dr. R. Srinivasan Director - Non Executive Independent
Pannkaj C Ghadiali Director - Non Executive Independent
Tulsi Gupta Non - Executive Non - Independent Director
Anmol R. Bhansali Whole-Time Director
Nipa Utpal Sheth Director-Non Executive Independent

BOARD COMMITTEES

Audit Committee

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

Stake Holder Relationship Committee

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

Corporate Social Responsibility Committee

Ajay M. Khatlawala
Tulsi Gupta
Rashesh M. Bhansali

Risk Management Committee

Ajay M. Khatlawala
Rashesh M. Bhansali
Pannkaj C Ghadiali
Nipa Utpal Sheth
Anmol R. Bhansali

Nomination & Remuneration Committee

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

Company Secretary & Compliance Officer

Pankaj J. Parkhiya

Chief Financial Officer

Darshana Faldu (Patel)

AUDITORS

J.D. Zatakia & Co., Chartered Accountants

BANKERS

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

REGISTERED OFFICE

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

DIAMOND PROCUREMENT OFFICE

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

REGISTRAR AND TRANSFER AGENTS

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

Listing

BSE Limited
National Stock Exchange of India Limited

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GOLDIAM INTERNATIONAL LIMITED

CIN: L36912MH1986PLC041203

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

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

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

NOTICE

NOTICE is hereby given that the THIRTY-FOURTH ANNUAL GENERAL MEETING of the Members of GOLDIAM INTERNATIONAL LIMITED will be held on Saturday, August 28, 2021 at 11.00 a.m.(IST) through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility, 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, 2021, the Reports of Directors and Auditors thereon, and
- b. the audited consolidated financial statement of the Company for the financial year ended March 31, 2021.

2. **Declaration of Dividend**

To confirm 1st interim dividend of ₹ 3/- (i.e. 30%) and 2nd interim dividend of ₹2/- (i.e. 20%) on each paid up equity share already paid for the financial year ended March 31, 2021 and declare final dividend of ₹3/- (i.e. 30%) on each paid up equity share for the financial year ended March 31, 2021.

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. Pannkaj Chimanlal Ghadiali (DIN-00003462) as an Independent Non-Executive Director of the Company:**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV thereto and other applicable provisions of the Companies Act, 2013, if any, and Regulation 16 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations

and Disclosure Requirements) Regulations, 2015, as amended from time to time, and on recommendation of Nomination and Remuneration Committee, Mr. Pannkaj Chimanlal Ghadiali (DIN-00003462), who was appointed as an Independent Non- Executive Director at the Annual General Meeting of the Company held on September 27, 2017 and who holds office up to November 11, 2021 and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non- Executive Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) years from November 12, 2021 to November 10, 2026.

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

5. **Approve to pay remuneration to Mr. Anmol Rashesh Bhansali (DIN 07931599), as Whole-Time Director for the remaining period of his tenure.**

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

"**RESOLVED 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 the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (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 remuneration, as detailed below, to Mr. Anmol Rashesh Bhansali (DIN 07931599), Whole Time Director for remainder of duration of appointment i.e. up November 24, 2022 with the effect from April 1, 2022.

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. Anmol Rashesh Bhansali (DIN 07931599), Whole Time Director, 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 Whole Time Director may exceed the above ceiling subject to such other approvals, if any necessary.

RESOLVED FURTHER THAT Mr. Anmol Rashesh Bhansali (DIN 07931599), 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 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 Rashesh Bhansali (DIN 07931599), Whole Time Director.

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 (DIN 07931599), 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.”

6. Approval for Buyback of Equity Shares

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

“RESOLVED THAT pursuant to Article 23A of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Management and Administration) Rules, 2014, to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (“Buyback Regulations”), each as amended from time to time, and subject to such other approvals, permissions, sanctions and exemptions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed to by the Board of Directors of the Company (“Board”, which expression shall include any Committee constituted/to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution), consent of the Members be and is hereby accorded for the buyback by the Company of up to 6,65,248 (Six lakhs sixty five thousand two hundred forty eight only) of its fully paid-up equity shares of face value of ₹10/- (Rupee Ten) each (“Equity Shares”) (representing 3.00% of the total issued and paid-up equity share capital of the Company) at a price of ₹675/- (Rupees Six hundred seventy-five only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹44,90,42,400/- crore (Rupees Forty four crores ninety lakhs forty two thousand four hundred) (excluding transaction costs, applicable taxes and other incidental and related expenses), which is not exceeding 25% of the aggregate of the paid-up share capital and free reserves as per audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2021, to be sourced out of the free reserves of the Company (retained earnings) and/or such other source as may be permitted by the Buyback Regulations or the Act, from the Members of the Company as on the record date, on a proportionate basis, through the Tender Offer route through Stock Exchange mechanism as prescribed under the Buyback Regulations (“Buyback”).

RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by the Securities

and Exchange Board of India ("SEBI") vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments or statutory modifications for the time being in force ("SEBI Circulars").

RESOLVED FURTHER THAT all of the shareholders of the Company will be eligible to participate in the Buyback including promoters and promoter group of the Company (including members thereof) and their associates who hold Equity Shares as of the Record Date, persons in control (including such persons acting in concert) who hold Equity Shares as of the Record Date.

RESOLVED FURTHER THAT the Company may buyback Equity Shares from all the existing Members holding Equity Shares of the Company on a proportionate basis, provided that 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buyback Regulations.

RESOLVED FURTHER THAT the Buyback of Equity Shares from non-resident Members of the Company, including Overseas Corporate Bodies ("OCBs"), Foreign Institutional Investors ("FIIs")/Foreign Portfolio Investors ("FPIs"), Members of foreign nationality, etc., shall be subject to such approvals if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred hereinabove as it may in its absolute discretion deem fit, to any Committee of Director(s)/any one or more Director(s)/Officer(s)/Authorised Representative(s) ("Buyback Committee") of the Company in order to give effect to this resolution, including but not limited to finalizing the terms of the Buyback such as record date, entitlement ratio, the time frame for completion of Buyback; appointment of merchant bankers, registrars, brokers, lawyers, depository participants, escrow agents, advisors, consultants, intermediaries, bankers, other agencies, as may be required, for implementation of the Buyback; preparation, finalizing, signing and filing of the Public Announcement, Draft Letter of Offer/Letter of Offer and such other necessary applications, undertakings, agreements, papers, documents and correspondence, if required under the Common Seal of the Company, to be filed in connection with the Buyback with SEBI, RBI, stock exchanges where the

Equity Shares of the Company are listed, Registrar of Companies, Depositories and/or other regulatory and/or statutory authorities as may be required from time to time and obtain their approvals and to initiate all necessary actions including opening, operation and closure of necessary bank accounts (including escrow account and special escrow account with the bank, entering into escrow agreements as required under the Buyback Regulations), issuance of bank guarantee in favour of the merchant banker, or deposit of acceptable securities with appropriate margin with the merchant banker, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any Members to offer and/or any obligation on the part of the Company or the Board or the Buyback Committee to Buyback any shares, and/or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board and the Buyback Committee be and are hereby empowered and authorised severally on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements or any conditions laid down by any regulatory or other authority while giving its approval as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and/or any person authorised by the Board of Directors may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

By Order of the Board of Directors

Place: Mumbai For **Goldiam International Limited**
July 21 2021

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

Pankaj Parkhiya
Company Secretary &
Compliance Officer

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item No. 4, 5 & 6 of the accompanying Notice, is annexed hereto. The Board of Directors of the Company at its meeting held on May 25, 2021 and July 21, 2021 respectively considered that the special business under Item No. 4, 5 & 6 being considered unavoidable, be transacted at the 34th AGM of the Company.
2. In view of the outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, respectively and by General Circular No. 02/2021 dated January 13, 2021, allowed companies whose AGMs were due to be held in the year 2020 or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 ("MCA Circulars"). The Securities and Exchange Board of India ("SEBI") also issued Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 the validity of which has been extended till December 31, 2021 by SEBI, vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 ("SEBI Circulars"). In compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 34th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 34th AGM shall be the Registered Office of the Company.
3. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members will not be available for the 34th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. In compliance with the Ministry of Corporate Affairs ("MCA") vide its Circular dated May 5, 2020 read with Circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 owing to the difficulties involved in dispatching of physical copies of the financial statements including Board's Report, Auditor's report or other documents required to be attached therewith (together referred to as Annual Report), the Annual Report for Financial year ended March 31, 2021 and Notice of AGM are being sent in electronic mode to those Members whose email addresses are registered with the Company or CDSL / NSDL ("Depositories/DP"). Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.goldiam.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice of the AGM will also be available at the website of LIIFL.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. The Register of members and share transfer books of the Company will remain closed from Saturday, August 14, 2021 to Saturday, August 28, 2021 (both days inclusive) for the purpose of Annual Closing and determining entitlement of the members to the final dividend for the financial year 2020-2021.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
8. Members seeking any information with regard to accounts or any matter to be placed at AGM are requested to write from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number atleast 10 days before the meeting on Company's email address at investorrelations@goldiam.com to enable the management to keep the information ready. Please note that, member's questions will be answered only if they continue to hold the shares as of cut-off date.
9. As per Regulation 40 of Listing Regulations, as amended from time to time, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents (RTA), M/s. Link Intime India Private Limited for assistance in this regard.
10. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective

depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's at investorrelations@goldiam.com

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.
12. The Securities and Exchange Board of India has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or RTA.
13. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
14. Pursuant to the provisions of Section 124 of the Companies Act, 2013, the amount of dividend not encashed or claimed within seven (7) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund established by the Government.

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

Members who have not yet encashed their final and/or interim dividend for the financial year 2013-2014, 2014-15, 2015-2016, 2016-2017, 2017-18, 2018-19, 2019-20 and 2020-21 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 are also available on the website of the Company www.goldiam.com

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

- To the Registrar and Transfer Agents of the Company for shares held in physical form; and
- Directly to their respective Depository Participants with whom they are maintaining their demat accounts and not to the Company/ Registrar and Transfer Agents, for shares held in electronic form.

15. **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.

16. 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.

17. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Link Intime India Pvt. Ltd., for consolidation into a single folio.

18. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

19. **Instructions for Members for Remote e-Voting are as under:**

Voting through electronic means

In terms of the Circular issued by the Securities and Exchange Board of India dated December 9, 2020, on "e-Voting facility provided by Listed Companies," e-Voting process has been enabled to all the individual Demat account holders, by way of single login credential, through their Demat accounts/ websites of Depositories/ DPs in order to increase the efficiency of the voting process. Individual Demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

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 34th AGM of the Company. The Company has entered into an agreement with Link Intime India Private Limited (LIPL) for facilitating e-voting to enable all its Shareholders to cast their vote electronically.

The voting period begins on August 25, 2021 at 9.00 a.m. and ends on August 27, 2021 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 August 21, 2021, may cast their vote electronically. The e-voting module shall be disabled by LIPL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> • If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> • Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> • You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

<p>Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.</p>	<ol style="list-style-type: none">1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in<ul style="list-style-type: none">• Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -<ol style="list-style-type: none">A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company.B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.E. Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above<ul style="list-style-type: none">• Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).• Click “confirm” (Your password is now generated).2. Click on ‘Login’ under ‘SHARE HOLDER’ tab.3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.4. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.5. E-voting page will appear.6. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).7. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
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Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password’
- o Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on ‘Submit’.
 - In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
 - Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
 - The password should contain minimum 8 characters, at least one special character (@!#\$%*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 180022 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions (“FAQs”) and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

20. Instructions for Members for participating in the 34th AGM through INSTAMEET are as under:

- a. Members may join the 34th AGM through InstaMeet Facility by following the procedure as mentioned below which shall be kept open for the Members from 10:45 a.m. IST i.e. 15 minutes before the time scheduled to start the 34th AGM and the Company may close the window for joining the VC/OAVM Facility 15 minutes after the scheduled time to start the 34th AGM.
- b. Members may note that the VC/OAVM Facility, provided by Link Intime, allows participation of atleast 2,000 Members on a first-come- first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 34th AGM without any restriction on account of first-come first- served principle.

- c. Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:
 - i. Open the internet browser and launch the URL for InstaMeet <https://instameet.linkintime.co.in> and register with your following details:
 - ii. DP ID / Client ID or Beneficiary ID or Folio No.: Enter your 16 digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company
 - iii. PAN: Enter your 10 digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - iv. Mobile No.
 - v. Email ID
 - vi. Click “Go to Meeting”
- d. Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience. Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- e. Please note that Members connecting from mobile devices or tablets or through laptops etc. connecting via mobile hotspot, may experience

Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

- f. Further Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.
 - g. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the 34th AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address investorrelations@goldiam.com atleast 3 days in advance before the start of the meeting i.e. by August 25, 2021 by 11:00 a.m. IST. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.
 - h. Members, who would like to ask questions during the 34th AGM with regard to the financial statements or any other matter to be placed at the 34th AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email address investorrelations@goldiam.com atleast 3 days in advance before the start of the 34th AGM by August 25, 2021 by 11:00 a.m. IST.
 - i. Those Members who have registered themselves as a speaker shall be allowed to ask questions during the 34th AGM, depending upon the availability of time.
 - j. In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call: - Tel : 011 – 49411000 InstaMeet Support Desk, Link Intime India Private Limited
 - k. Institutional Investors who are Members of the Company, are encouraged to attend and vote in the 34th AGM through VC/OAVM Facility.
21. **Instructions for Members for e-Voting during the 34th AGM through InstaMeet are as under:**
- Once the electronic voting is activated by the scrutiniser during the meeting, shareholders/members who have not exercised their vote through the remote e-voting can cast the vote as under:
- a. On the Shareholders VC page, click on the link for e-Voting "Cast your vote."
 - b. Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit.'
 - c. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
 - d. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under "Favour/ Against."
 - e. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
 - f. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
 - g. Only those Members, who will be present in the 34th AGM through InstaMeet Facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the 34th AGM.
 - h. The Members who have cast their vote by remote e-Voting prior to the 34th AGM may also participate in the 34th AGM through InstaMeet Facility but shall not be entitled to cast their vote again.
 - i. In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call: - Tel : 022-49186175 InstaMeet Support Desk, Link Intime India Private Limited
 - j. The Company has appointed Mr.Rajnikant Shah, Practising Company Secretary (Membership No. 1629 COP No. 700), as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. The Scrutinizer shall immediately after the conclusion of voting at the AGM, will first count the votes cast at the meeting, there after unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, during the remote e-voting and voting at the AGM, not later than three days of conclusion of the meeting, to the Chairman or a person, authorized by him in writing. The Chairman or a person, authorized by him in writing, shall declare the results of the 34th AGM forthwith. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.goldiam.com and on the website of LIPL and shall be communicated to the Stock Exchanges.

22. Dividend related information

- i) The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, August 14, 2021 to Saturday, August 28, 2021 (both days inclusive).
- ii) Final dividend for the financial year ended March 31, 2021, as recommended by the Board of Directors, if approved by the members at the AGM, will be paid on or after Tuesday, September 7, 2021.

please take note that dividend be paid to those shareholders holding shares in electronic form as per the beneficial ownership data made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as at the end of working hours on August 13, 2021 and shares in physical form whose names shall appear on the Register of Members as on August 13, 2021.

- iii) Members holding shares in electronic form are hereby informed that bank particulars registered with their respective Depository Participants (DP), with whom they maintain their demat accounts, will be used by the Company for payment of dividend.
- iv) Members holding shares in physical / electronic form are required to submit their bank account details, if not already registered, as mandated by SEBI.
- v) Process for updation of bank account mandate for receipt of dividend electronically:

Physical Holding	Send a duly signed request letter to the Registrar and Transfer Agents of the Company, Link Intime India Pvt. Ltd. by providing Folio No., Name of shareholder along with following documents:
	<ol style="list-style-type: none"> a. Original Cancelled cheque leaf bearing the name of the first shareholder; or b. Bank attested copy of first page of the Bank Passbook/Statement of Account in original and an original cancelled Cheque (In case of absence of name on the original cancelled cheque or initials on the cheque).
Demat Holding	Please contact your Depository Participant (DP) and register your bank account details in your demat account, as per the process advised by your DP.

- vi) In case the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall upon normalisation of postal services dispatch the dividend warrants to such shareholder

by post.

- vii) Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Company after April 1, 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to shareholders, subject to approval of shareholders in the ensuing AGM. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company.

- a. All Shareholders are requested to ensure that the below details are completed and/or updated, as applicable, in their respective demat account(s) maintained with the Depository participant(s); or in case of shares held in physical form, with the Company, on or before Friday, August 13, 2021. the commencement of book closure from Saturday, August 14, 2021 to Saturday, August 28, 2021 (both days inclusive).

Please note that the following details, in case you had already registered with the Company, as available with the Company in the Register of Members/Register of Beneficial Ownership maintained by the Depositories will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:

- I. Valid Permanent Account Number (PAN).
- II. Residential status as per the Income Tax Act, 1961 i.e. Resident or Non-Resident for FY 2020-21.
- III. Category of the Shareholder viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) Category I and II, AIF Category III, Government (Central/ State Government), Foreign Portfolio Investor (FPI)/Foreign Institutional Investor (FII): Foreign Company, FPI/FII: Others (being Individual, Firm, Trust, Artificial Juridical Person, etc.), Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP), Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, Foreign Company, etc.
- IV. Email Address
- V. Residential Address
- b. For Resident Shareholders, TDS is required to be deducted at the rate of 10% under Section 194 of the Income Tax Act, 1961 on the amount of dividend declared and paid by the Company in the financial year 2020-21 provided valid PAN is registered by the Shareholder. If the valid

PAN is not registered, the TDS is required to be deducted at the rate of 20% under Section 206AA of the Income Tax Act, 1961. However, no tax shall be deducted on the dividends paid to resident individuals if aggregate dividend distributed or likely to be distributed during the financial year does not exceed ₹5000.

Even in the cases where the shareholder provides valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income), no TDS shall be deducted.

- c. For Non-resident shareholders, the TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) under Section 195 of the Income Tax Act, 1961. Further, as per Section 90 of the Income Tax Act, 1961 the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail Tax Treaty benefits, the non-resident shareholders will have to provide the following:

- I. Self-attested copy of the PAN allotted by the Indian Income Tax authorities;
- II. Self-attested copy of valid Tax Residency Certificate obtained from the tax authorities of the country of which the shareholder is a resident;
- III. Self-declaration in Form 10F; and
- IV. Self-declaration in the attached format certifying:
 - Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2020-21;
 - Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - Shareholder has no reason to believe that its claim for the benefits of the

DTAA is impaired in any manner;

- Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
- Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2020-21.

- d. Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide these details and documents as mentioned above before Friday, August 13, 2021. Kindly note that the aforementioned documents are required to be emailed as mentioned below:

Resident shareholders to send to	https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html
Non-Resident shareholders to send to	

- e. It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

By Order of the Board of Directors
For **Goldiam International Limited**

Pankaj Parkhiya

Company Secretary & Compliance Officer

Date: July 21, 2021

Place: Mumbai

Regd. Office:
Gems & Jewellery Complex,
M.I.D.C., SEEPZ, Andheri (E),
Mumbai - 400096.

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

Item no.4

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mr. Pannkaj Chimanlal Ghadiali (DIN-00003462) as an Independent Director, for a second term of five (5) years from November 12, 2021 up to November 11, 2026, pursuant to Section 149 of the Act.

Mr. Pannkaj Chimanlal Ghadiali was appointed as an Independent Non Executive Director of the Company under Section 149 of the Companies Act, 2013 at the Annual General Meeting ("AGM") of the Company held on September 27, 2017 and holds office up to November 11, 2021. Based on the performance evaluation of the Directors and considering his background, expertise, experience and contribution, the continued association of Mr. Pannkaj Chimanlal Ghadiali will be immense benefit to the Company and it would be in the best interest of the Company that he continues to serve as an Independent Non Executive Director. The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). In terms of Regulation 25(8) of the Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. In the opinion of the Board, he fulfils the conditions specified in the Act and Listing Regulations for re-appointment as an Independent Director and that he is independent of the management of the Company.

Brief resume of Mr. Pannkaj C Ghadiali, 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 2020-21. Mr. Pannkaj C Ghadiali does not hold any Equity Share in the Company.

As a Director of the Company, Mr. Pannkaj C Ghadiali shall not be liable to determination by retirement of Directors by rotation at Annual General Meetings. Accordingly, the Board recommends Resolution No.4 for approval by the Members.

Except Mr. Pannkaj C Ghadiali, no other Director or key Managerial Personnel of the Company or their relatives is concerned or interested in Resolution No.4 as contained in the Notice.

Item No. 5

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

Further at the 32nd Annual General Meeting of the Company held on September 25, 2019, the consent of the Shareholders accorded by way of a special resolution, to pay remuneration to Mr. Anmol Rashesh Bhansali, Whole-time Directors for a period of three years from April 1, 2019 to March 31, 2022 under pay scale of ₹3,50,000/- pm with such increments as may be decided by the Board of Directors on recommendation of Nomination & Remuneration Committee from time to time, but subject to the maximum salary of ₹10,00,000/- per month. .

The Board of Directors at their meeting held on May 25, 2021 based on recommendations of the Nomination and Remuneration Committee and the Audit Committee members, approved the payment of remuneration as set out in the resolution to Mr. Anmol Rashesh Bhansali, as Whole Time Director of the Company with effect from April 1, 2022, for remainder of duration of his appointment upto November 24, 2022 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 Whole Time Director 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. Anmol Rashesh Bhansali, Whole Time Director, 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 2020-21.

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

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

Item No.6

The Board of Directors of the Company, at its meeting held on Wednesday, July 21, 2021 ("Board Meeting")

has, subject to the approval of the Members of the Company by way of Special Resolution and subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved buyback of up to 6,65,248 (Six lakhs sixty five thousand two hundred forty eight) fully paid-up Equity Shares of face value of ₹10 (Rupee Ten) each ("Maximum Buyback Equity Shares"), on a proportionate basis, through the "Tender Offer" route through Stock Exchange mechanism in accordance with the Act, the Companies (Share Capital and Debentures) Rules, 2014, Companies (Management and Administration) Rules, 2014, to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, ("Buyback Regulations"), as amended from time to time, and the Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, ("SEBI Circulars") at a price of ₹675/- (Rupees Six hundred seventy five) per Equity Share payable in cash for an aggregate consideration not exceeding ₹44,90,42,400/- (Rupees Forty four crores ninety lakhs forty two thousand four hundred) ("Buyback Size") excluding transaction costs, applicable taxes and other incidental and related expenses ("Buyback"). The Buyback is within 25% of the aggregate of paid-up capital and free reserves of the Company as per audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2021 (i.e. the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback). The Buyback Size of the Buyback constitutes 19.05% and 9.90% of the aggregate fully paid-up share capital and free reserves as per audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2021, respectively, which is within the prescribed limit of 25% and Maximum Buyback Equity Shares represent 3.00% of the total issued and paid-up equity share capital of the Company.

Since the Buyback is more than 10% of the total paid-up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it is necessary to obtain the consent of the Members of the Company, for the Buyback, by way of a Special Resolution. Accordingly, the Board recommends Resolution No.6 for approval in this Notice.

Certain figures contained in this Notice have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points.

Requisite details relating to the Buyback are given below:

a. Objective of the Buyback

Buyback is being undertaken by the Company to return surplus funds to its equity shareholders, which

are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost-efficient manner. The Buyback is being undertaken for the following reasons:

- i. The Company believes that the strong future and outlook of its business activities, is not accurately reflected in the prevailing market price, thereby giving an opportunity for buyback to create long-term value for its shareholders.
- ii. The Buyback would help in improving financial ratios like earnings per share and return on equity, by reducing the equity base of the Company; and thereby, enhancing the overall return to shareholders;
- iii. The Buyback gives the Eligible Shareholders (as defined below) the choice to either (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (B) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

b. Maximum number of securities that the Company proposes to buyback

The Company proposes to buyback up to 6,65,248 (Six lakhs sixty five thousand two hundred forty eight only) Equity Shares of face value of ₹10/- (Rupees Ten) each of the Company.

c. Buyback Price and basis of determining the price of the Buyback

The Equity Shares of the Company are proposed to be bought back at a price of ₹675/- (Rupees Six hundred seventy five) per share ("Offer Price"). The Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing price of the Equity Shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") i.e. the stock exchanges, where the Equity Shares of the Company are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per share.

The Offer Price represents:

- i. Premium of 65.67% and 65.91% to the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the three months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.
- ii. Premium of 46.41% and 46.45% over the closing price of the Equity Share on BSE and NSE, respectively, as on Monday, July 05, 2021, being the

last trading date prior to the Company's intimation to the Stock Exchanges of the date of the Meeting of the Board of Directors wherein proposal of the Buyback was considered.

The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company the paid-up Equity Share capital and free reserves after the Buyback shall be less than or equal to 2:1 based on last audited standalone and consolidated financial statements of the Company.

d. Maximum amount required for Buyback, its percentage of the total paid-up capital and free reserves and sources of funds from which Buyback would be financed

The maximum amount required for Buyback will not exceed ₹44,90,42,400/- (Rupees Forty four crores ninety lakhs forty two thousand four hundred) excluding transaction costs, applicable taxes and other incidental and related expenses. The said amount works out to 19.05% and 9.90% of the aggregate fully paid-up share capital and free reserves as per audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2021, respectively, which is within the prescribed limit of 25%.

The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (retained earnings) and/or such other source as may be permitted by the Buyback Regulations or the Act.

The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements.

The funds borrowed, if any, from banks and financial institutions will not be used for purpose of the Buyback.

e. Method to be adopted for the Buyback

The Buyback shall be on a proportionate basis, through the "Tender Offer" route, as prescribed under the Buyback Regulations, to the extent permissible, and the "Mechanism for acquisition of shares through Stock Exchanges" as prescribed under the SEBI Circulars. The Buyback will be implemented in accordance with the Act read with the rules framed thereunder, the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a record date ("Record Date") for determining the names of the Members

holding Equity Shares of the Company who will be eligible to participate in the Buyback ("Eligible Shareholder(s)"). Consequent to the approval of the Buyback, Eligible Shareholders will receive a Letter of Offer along with a Tender/Offer Form indicating their entitlement.

The Equity Shares to be bought back is divided in two categories:

- i. Reserved category for small shareholders; and
- ii. General category for all other shareholders.

As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price of shares on Stock Exchanges having highest trading volume as on the Record Date, of not more than ₹2,00,000 (Rupees two lakh only).

In accordance with Regulation 6 of the Buyback Regulations, 15% (Fifteen percent) of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

Based on the holding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs.

In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the equity shares held by such shareholders with a common Permanent Account Number (PAN) for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical.

Shareholders' participation in Buyback will be voluntary. Eligible Shareholder(s) holding Equity

Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholder(s) holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholder(s) holding equity shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.

The equity shares tendered as per the entitlement by Eligible Shareholder(s) holding equity shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting" notified by SEBI Circulars.

Participation in the Buyback by shareholders may trigger tax on distributed income to shareholders (hereinafter referred to as "Buyback Tax") in India and such tax is to be discharged by the Company. Any income received by Eligible Shareholders pursuant to the Buyback of shares will not be included in the total taxable income of such shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s).

f. Time limit for completing the Buyback

The Buyback, subject to the regulatory consents

i. Aggregate shareholding of the Promoter / Promoter Group Members as on July 21, 2021:

Sr.No.	Name	Number of Equity Shares Held	% Shareholding
1.	Rashesh Manhar Bhansali	1,00,00,000	45.10
2.	Anmol Rashesh Bhansali	36,00,000	16.23
3.	Shobhnaben Manharkumar Bhansali	10,94,672	4.94
4.	Ami Rashesh Bhansali	0	0
5.	Tulsi Gupta	0	0
	Total	1,46,94,672	66.27

ii. Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on July 21, 2021:

S r . No.	Name	Designation	Number of Equity Shares Held	% Shareholding
1.	Rashesh Manhar Bhansali	Executive Chairman	1,00,00,000	45.10

and approvals, if any, is proposed to be completed within 12 months from the date of passing of special resolution by the Members.

g. **Compliance with Section 68(2)(c) of the Act**

The aggregate paid-up share capital and free reserves as on March 31, 2021 is ₹23570.57 lakhs (Rupees Two hundred thirty five crore seventy lakhs fifty seven thousand only) and ₹ 45350.22 lakhs (Rupees Four hundred fifty three crore fifty lakhs twenty two thousand only) as per audited standalone financial statements and audited consolidated financial statements, respectively. Under the provisions of the Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate fully paid-up share capital and free reserves of the Company as per audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2021 i.e. ₹23570.57 lakhs (Rupees Two hundred thirty five crore seventy lakhs fifty seven thousand only) and ₹45350.22 lakhs (Rupees Four hundred fifty three crore fifty lakhs twenty two thousand only) respectively. The maximum amount proposed to be utilized for the Buyback, is not exceeding ₹44,90,42,400/- (Rupees Forty four crores ninety lakhs forty two thousand four hundred) and is therefore within the limit of 25% of the Company's fully paid-up share capital and free reserves as per the audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2021 (the last audited financial statements available as on the date of Board Meeting recommending the proposal for the Buyback).

h. **Details of holding and transactions in the shares of the Company**

The aggregate shareholding of the Promoter and Promoter group Companies (hereinafter collectively referred to as "Promoter Companies"), Directors of the Promoter Companies and of the Directors and Key Managerial Personnel of the Company as on Wednesday, July 21, 2021 are as follows:

Sr. No.	Name	Designation	Number of Equity Shares Held	% Shareholding
2.	Anmol Rashesh Bhansali	Whole Time Director	36,00,000	16.23
3.	Ajay M. Khatlawala	Independent Non Executive Director	1,000	0.01
4.	Raghavachari Srinivasan	Independent Non Executive Director	0	0.00
5.	Pannkaj Chimanlal Ghadiali	Independent Non Executive Director	0	0.00
6.	Nipa Utpal Sheth	Independent Non Executive Director	0	0.00
7.	Tulsi Gupta	Non-Executive Independent Director	0	0.00
8.	Pankaj Jayantilal Parkhiya	Company Secretary	0	0.00
9.	Darshana Faldu	Chief Financial Officer	1	0.00
	Total		1,36,01,001	61.34

iii. Aggregate shares purchased or sold by the Promoter, Promoter Group and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved till the date of this Notice:

a. Aggregate of shares purchased or sold by the Promoter/Promoter Group: Nil

b. Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company: Nil

i. Intention of Promoter /Promoter Group Members to participate in Buyback

In terms of provisions of the Buyback Regulations, the intention of Promoter and Promoter Group to participate in the Buyback is as follows:

Sr. No	Name	Number of Equity Shares Held	Number of Equity Shares Intended to tender upto
1.	Rashesh Manhar Bhansali	1,00,00,000	2,85,810
2.	Anmol Rashesh Bhansali	36,00,000	1,02,900
3.	Shobhnaben Manharkumar Bhansali	10,94,672	31,290

The date and price of the acquisition and other details of the equity shares held by the Promoter /Promoter Group Members who are intending to tender their shares are as follows:

a. **Rashesh Manhar Bhansali:**

Date of Transaction	Nature of Transaction	Number of Equity Shares	Price (₹ per Share)	Face Value per share (₹)	Issue/ Acquisition/ (Sale) Price (₹)	Consideration (Cash, other than cash etc.)
28-02-91	Purchase	3,331	100.00	100	3,33,100	Cash
24-08-1994	Split face of value of Rs.100/- per share to Rs.10/- per share	33,310	-	-	-	-
24-09-94	Purchase	7,49,900	50.00	10	3,74,95,000	Cash
22-10-94	Purchase	100,000	50.00	10	50,00,000	Cash
29-10-94	Purchase	10,000	50.00	10	5,00,000	Cash
20-02-95	Purchase	900	50.00	10	45,000	Cash
12-07-96	Purchase	200	18.20	10	3,640	Cash
12-07-96	Purchase	500	19.30	10	9,650	Cash

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Date of Transaction	Nature of Transaction	Number of Equity Shares	Price (₹ per Share)	Face Value per share (₹)	Issue/ Acquisition/ (Sale) Price (₹)	Consideration (Cash, other than cash etc.)
12-07-96	Purchase	500	18.25	10	9,125	Cash
15-07-96	Purchase	500	18.80	10	9,400	Cash
15-07-96	Purchase	200	18.55	10	3,710	Cash
16-07-96	Purchase	200	18.90	10	3,780	Cash
18-07-96	Purchase	3,400	20.30	10	69,020	Cash
22-07-96	Purchase	900	19.00	10	17,100	Cash
06-08-96	Purchase	600	19.80	10	11,880	Cash
07-08-96	Purchase	500	19.80	10	9,900	Cash
07-08-96	Purchase	200	20.05	10	4,010	Cash
08-08-96	Purchase	500	19.30	10	9,650	Cash
08-08-96	Purchase	500	19.55	10	9,775	Cash
09-08-96	Purchase	100	19.30	10	1,930	Cash
02-09-96	Purchase	500	19.00	10	9,500	Cash
02-09-96	Purchase	1,200	19.00	10	22,800	Cash
22-07-99	Purchase	103,600	25.00	10	25,90,000	Cash
01-02-00	Purchase	56,000	80.00	10	44,80,000	Cash
16-04-01	Purchase	60,000	50.00	10	30,00,000	Cash
17-08-01	Purchase	7,500	32.33	10	2,42,475	Cash
20-08-01	Purchase	200	32.08	10	6,416	Cash
23-08-01	Purchase	575	32.08	10	18,446	Cash
24-08-01	Purchase	7,500	32.32	10	2,42,400	Cash
27-08-01	Purchase	17,500	32.33	10	5,65,775	Cash
28-08-01	Purchase	7,500	32.33	10	2,42,475	Cash
29-08-01	Purchase	10,000	32.32	10	3,23,200	Cash
04-09-01	Purchase	6,000	32.00	10	1,92,000	Cash
04-09-01	Purchase	6,000	32.00	10	1,92,000	Cash
06-09-01	Purchase	7,500	32.33	10	2,42,475	Cash
07-09-01	Purchase	7,202	32.33	10	2,32,841	Cash
10-09-01	Purchase	130	32.27	10	4,195	Cash
11-09-01	Purchase	150	32.33	10	4,850	Cash
24-09-01	Purchase	375	32.00	10	12,000	Cash
24-09-01	Purchase	2,535	32.00	10	81,120	Cash
24-09-01	Purchase	5	32.00	10	160	Cash
04-10-01	Purchase	650	26.47	10	17,206	Cash
08-10-01	Purchase	450	26.02	10	11,709	Cash
09-10-01	Purchase	35	26.88	10	941	Cash
02-09-02	Bonus 1:1	1,505,807	-	10	-	Cash
17-02-04	Purchase	88,386	50.24	10	44,40,513	Cash
26-08-05	Bonus 1:1	3,100,000	-	10	-	Cash
21-04-06	Purchase	6,068	149.00	10	9,04,132	Cash

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Date of Transaction	Nature of Transaction	Number of Equity Shares	Price (₹ per Share)	Face Value per share (₹)	Issue/ Acquisition/ (Sale) Price (₹)	Consideration (Cash, other than cash etc.)
30-04-06	Purchase	10,000	153.00	10	15,30,000	Cash
26-06-06	Purchase	23,932	120.00	10	28,71,840	Cash
27-06-06	Purchase	10,000	119.00	10	11,90,000	Cash
10-07-06	Purchase	10962	99.00	10	10,85,238	Cash
01-08-06	Purchase	9497	100.00	10	9,49,700	Cash
21-09-06	Purchase	8,830	118.00	10	10,41,940	Cash
25-09-06	Purchase	9,353	119.00	10	11,13,007	Cash
26-09-06	Purchase	10,080	117.00	10	11,79,360	Cash
27-09-06	Purchase	179	119.00	10	2,1301	Cash
27-11-06	Purchase	57,437	117.00	10	67,20,129	Cash
30-11-06	Purchase	25,000	123.00	10	30,75,000	Cash
07-02-07	Sale	(848,901)	168.00	10	-14,26,15,368	Cash
24-08-07	Purchase	15,000	70.75	10	10,61,250	Cash
06-03-09	Sale	(100,000)	11.50	10	-11,50,000	Cash
09-03-09	Sale	(97,437)	11.50	10	-11,20,526	Cash
13-06-11	Purchase	100	33.03	10	3,303	Cash
13-06-11	Purchase	1,100	33.04	10	36,344	Cash
14-06-11	Purchase	3,859	34.98	10	1,34,973	Cash
14-06-11	Purchase	2,980	34.93	10	1,04,089	Cash
16-06-11	Purchase	7,501	35.04	10	2,62,835	Cash
20-06-11	Purchase	5,020	35.04	10	1,75,901	Cash
20-06-11	Purchase	9,354	35.04	10	3,27,764	Cash
21-06-11	Purchase	230	35.04	10	8,059	Cash
21-06-11	Purchase	601	35.04	10	21,059	Cash
22-06-11	Purchase	1,150	35.04	10	40,296	Cash
22-06-11	Purchase	2,125	35.04	10	74,460	Cash
23-06-11	Purchase	300	35.04	10	10,512	Cash
23-06-11	Purchase	401	35.04	10	14,051	Cash
19-07-11	Purchase	450	35.04	10	15,768	Cash
22-07-11	Purchase	14,729	36.03	10	530733	Cash
22-07-11	Purchase	100	36.04	10	3,604	Cash
22-08-11	Purchase	6,030	25.62	10	1,54,496	Cash
22-08-11	Purchase	1,914	25.95	10	49,664	Cash
23-08-11	Purchase	5,000	32.06	10	1,60,317	Cash
23-08-11	Purchase	5,879	32.08	10	1,88,598	Cash
23-08-11	Purchase	5,000	30.61	10	1,53,048	Cash
23-08-11	Purchase	7,500	32.28	10	2,42,100	Cash
23-08-11	Purchase	2,500	32.27	10	80,668	Cash
23-08-11	Purchase	1,008	32.28	10	32,537	Cash
24-08-11	Purchase	7,500	34.44	10	2,58,303	Cash

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Date of Transaction	Nature of Transaction	Number of Equity Shares	Price (₹ per Share)	Face Value per share (₹)	Issue/ Acquisition/ (Sale) Price (₹)	Consideration (Cash, other than cash etc.)
24-08-11	Purchase	4,475	35.14	10	1,57,252	Cash
24-08-11	Purchase	3,193	34.39	10	1,09,792	Cash
06-09-11	Purchase	845	30.97	10	26,170	Cash
07-09-11	Purchase	2,155	33.21	10	71,563	Cash
07-09-11	Purchase	829	34.03	10	28,211	Cash
07-09-11	Purchase	71	34.04	10	2,417	Cash
07-09-11	Purchase	300	34.34	10	10,303	Cash
07-09-11	Purchase	1,000	33.75	10	33,753	Cash
07-09-11	Purchase	1,000	34.03	10	34,030	Cash
07-09-11	Purchase	2,381	34.02	10	81,001	Cash
07-09-11	Purchase	1,119	34.03	10	38,075	Cash
07-09-11	Purchase	300	34.83	10	10,449	Cash
09-09-11	Purchase	5,000	34.03	10	1,70,143	Cash
09-09-11	Purchase	603	33.03	10	19,917	Cash
09-09-11	Purchase	397	33.83	10	13,431	Cash
12-09-11	Purchase	1,115	34.03	10	37,943	Cash
12-09-11	Purchase	47	34.86	10	1,638	Cash
12-09-11	Purchase	338	33.97	10	11,482	Cash
13-09-11	Purchase	784	34.03	10	26,680	Cash
13-09-11	Purchase	33	34.73	10	1,146	Cash
13-09-11	Purchase	1,033	34.03	10	35,153	Cash
14-09-11	Purchase	500	34.03	10	17,015	Cash
14-09-11	Purchase	2,231	34.03	10	75,921	Cash
14-09-11	Purchase	19	34.68	10	659	Cash
15-09-11	Purchase	1,300	34.03	10	44,239	Cash
15-09-11	Purchase	25	34.73	10	868	Cash
15-09-11	Purchase	575	34.03	10	19,567	Cash
16-09-11	Purchase	505	35.04	10	17,695	Cash
16-09-11	Purchase	5,000	35.01	10	1,75,057	Cash
16-09-11	Purchase	7,510	35.04	10	2,63,150	Cash
16-09-11	Purchase	485	35.49	10	17,213	Cash
19-09-11	Purchase	20	35.04	10	701	Cash
19-09-11	Purchase	6,250	35.80	10	2,23,731	Cash
19-09-11	Purchase	6,230	35.86	10	2,23,420	Cash
21-09-11	Purchase	1,832	35.04	10	64,193	Cash
21-09-11	Purchase	38	35.84	10	1,362	Cash
21-09-11	Purchase	130	35.04	10	4,555	Cash
23-09-11	Purchase	100	33.03	10	3,303	Cash
23-09-11	Purchase	1,500	33.03	10	49,545	Cash
26-09-11	Purchase	700	33.03	10	23,121	Cash

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Date of Transaction	Nature of Transaction	Number of Equity Shares	Price (₹ per Share)	Face Value per share (₹)	Issue/ Acquisition/ (Sale) Price (₹)	Consideration (Cash, other than cash etc.)
26-09-11	Purchase	157	32.85	10	5,157	Cash
26-09-11	Purchase	300	32.56	10	9,769	Cash
26-09-11	Purchase	43	32.93	10	1,416	Cash
27-09-11	Purchase	90	33.03	10	2,973	Cash
27-09-11	Purchase	51	33.83	10	1,725	Cash
27-09-11	Purchase	59	33.03	10	1,949	Cash
28-09-11	Purchase	117	32.03	10	3,748	Cash
29-09-11	Purchase	583	32.03	10	18,673	Cash
29-09-11	Purchase	150	32.03	10	4,805	Cash
29-09-11	Purchase	16	31.83	10	509	Cash
30-09-11	Purchase	134	32.03	10	4,292	Cash
03-10-11	Purchase	363	32.00	10	11,617	Cash
04-10-11	Purchase	150	31.03	10	4,655	Cash
05-10-11	Purchase	487	31.03	10	15,112	Cash
05-10-11	Purchase	1,500	31.03	10	46,545	Cash
05-10-11	Purchase	1,500	31.03	10	46,545	Cash
07-10-11	Purchase	561	30.03	10	16,847	Cash
07-10-11	Purchase	26	30.78	10	800	Cash
07-10-11	Purchase	1,413	30.03	10	42,432	Cash
10-10-11	Purchase	1,500	30.95	10	46,431	Cash
10-10-11	Purchase	500	31.07	10	15,533	Cash
11-10-11	Purchase	500	34.05	10	17,025	Cash
11-10-11	Purchase	500	34.79	10	17,397	Cash
12-10-11	Purchase	2,500	33.03	10	82,575	Cash
12-10-11	Purchase	574	34.79	10	19,967	Cash
12-10-11	Purchase	1,926	33.03	10	63,616	Cash
13-10-11	Purchase	1,250	35.04	10	43,800	Cash
13-10-11	Purchase	1,250	34.03	10	42,538	Cash
13-10-11	Purchase	1,250	35.03	10	43,787	Cash
13-10-11	Purchase	1,250	35.04	10	43,800	Cash
14-10-11	Purchase	99	33.53	10	3,319	Cash
14-10-11	Purchase	51	33.60	10	1,713	Cash
17-10-11	Purchase	805	33.12	10	26,661	Cash
17-10-11	Purchase	195	33.03	10	6,441	Cash
18-10-11	Purchase	1,225	32.45	10	39,750	Cash
18-10-11	Purchase	1,425	32.03	10	45,643	Cash
18-10-11	Purchase	200	33.87	10	6,774	Cash
20-10-11	Purchase	940	33.47	10	31,464	Cash
20-10-11	Purchase	60	33.03	10	1,982	Cash
21-10-11	Purchase	3	33.03	10	99	Cash

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Date of Transaction	Nature of Transaction	Number of Equity Shares	Price (₹ per Share)	Face Value per share (₹)	Issue/ Acquisition/ (Sale) Price (₹)	Consideration (Cash, other than cash etc.)
21-10-11	Purchase	2,500	33.03	10	82,575	Cash
21-10-11	Purchase	97	33.98	10	3,296	Cash
24-10-11	Purchase	343	33.03	10	11,329	Cash
24-10-11	Purchase	644	33.03	10	21,271	Cash
24-10-11	Purchase	13	33.63	10	437	Cash
25-10-11	Purchase	207	33.03	10	6,837	Cash
25-10-11	Purchase	793	33.03	10	26,193	Cash
26-10-11	Purchase	5	33.03	10	165	Cash
28-10-11	Purchase	6,738	33.03	10	2,22,556	Cash
28-10-11	Purchase	436	33.03	10	14,401	Cash
14-11-11	Purchase	1,783	31.16	10	55,560	Cash
14-11-11	Purchase	417	31.11	10	12,971	Cash
15-11-11	Purchase	300	31.17	10	9,350	Cash
15-11-11	Purchase	200	31.34	10	6,269	Cash
15-11-11	Purchase	23	31.43	10	723	Cash
15-11-11	Purchase	498	31.34	10	15,606	Cash
15-11-11	Purchase	5,000	31.53	10	1,57,649	Cash
15-11-11	Purchase	5,000	31.53	10	1,57,650	Cash
16-11-11	Purchase	12,250	30.28	10	3,70,930	Cash
16-11-11	Purchase	1,130	30.28	10	34,214	Cash
17-11-11	Purchase	5,000	30.23	10	1,51,150	Cash
17-11-11	Purchase	580	30.28	10	17,562	Cash
17-11-11	Purchase	347	30.28	10	10,507	Cash
18-11-11	Purchase	1,237	30.27	10	37,444	Cash
18-11-11	Purchase	300	30.28	10	9,084	Cash
21-11-11	Purchase	1,450	30.53	10	44,269	Cash
21-11-11	Purchase	1,542	30.41	10	46,890	Cash
22-11-11	Purchase	5,000	30.28	10	1,51,400	Cash
22-11-11	Purchase	2,750	30.03	10	82,583	Cash
22-11-11	Purchase	5,000	30.28	10	1,51,400	Cash
22-11-11	Purchase	2,612	30.03	10	78,438	Cash
22-11-11	Purchase	2	32.33	10	65	Cash
23-11-11	Purchase	189	29.73	10	5,619	Cash
23-11-11	Purchase	2,811	29.86	10	83,930	Cash
24-11-11	Purchase	750	29.28	10	21,960	Cash
24-11-11	Purchase	51	29.38	10	1,498	Cash
25-11-11	Purchase	1,000	31.41	10	31,408	Cash
25-11-11	Purchase	1,000	31.48	10	31,477	Cash
13-09-12	Purchase	15,775	28.09	10	4,43,094	Cash

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Date of Transaction	Nature of Transaction	Number of Equity Shares	Price (₹ per Share)	Face Value per share (₹)	Issue/ Acquisition/ (Sale) Price (₹)	Consideration (Cash, other than cash etc.)
13-09-12	Purchase	5,952	27.99	10	1,66,623	Cash
14-09-12	Purchase	6,970	28.80	10	2,00,728	Cash
14-09-12	Purchase	6,672	28.92	10	1,92,936	Cash
17-09-12	Purchase	4,126	28.74	10	1,18,564	Cash
17-09-12	Purchase	5,267	28.87	10	1,52,081	Cash
20-09-12	Purchase	12,849	29.52	10	3,79,321	Cash
20-09-12	Purchase	11,476	29.53	10	3,38,921	Cash
24-09-12	Purchase	794	29.47	10	23,400	Cash
24-09-12	Purchase	2,198	29.80	10	65,509	Cash
25-09-12	Purchase	1,957	29.94	10	58,593	Cash
25-09-12	Purchase	1,263	30.01	10	37,908	Cash
26-09-12	Purchase	153	29.88	10	4,572	Cash
26-09-12	Purchase	269	29.88	10	8,038	Cash
27-09-12	Purchase	180	29.87	10	5,376	Cash
28-09-12	Purchase	450	29.88	10	13,446	Cash
28-09-12	Purchase	6,114	29.86	10	1,82,576	Cash
01-10-12	Purchase	656	29.98	10	19,667	Cash
04-10-12	Purchase	1,923	29.95	10	57,585	Cash
05-10-12	Purchase	3,775	29.98	10	113,174	Cash
09-10-12	Purchase	6,614	30.02	10	1,98,568	Cash
09-10-12	Purchase	100	29.98	10	2,998	Cash
10-10-12	Purchase	1,100	30.38	10	33,423	Cash
10-10-12	Purchase	3,365	30.46	10	1,02,501	Cash
15-10-12	Purchase	2,855	28.03	10	8,0,026	Cash
15-10-12	Purchase	683	28.03	10	19,143	Cash
16-10-12	Purchase	100	28.03	10	2,803	Cash
16-04-13	Purchase	4,996	21.90	10	1,09,429	Cash
16-04-13	Purchase	1,007	21.73	10	21,881	Cash
17-04-13	Purchase	154	22.03	10	3,393	Cash
23-04-13	Purchase	589	22.03	10	12,976	Cash
25-04-13	Purchase	61	22.03	10	1,344	Cash
25-04-13	Purchase	2,574	22.03	10	56,705	Cash
26-04-13	Purchase	1,789	22.03	10	39,412	Cash
03-05-13	Purchase	981	22.03	10	21,611	Cash
06-05-13	Purchase	444	22.03	10	9,781	Cash
07-05-13	Purchase	5,000	22.03	10	1,10,150	Cash
09-05-13	Purchase	3,879	22.03	10	85,454	Cash
09-05-13	Purchase	724	22.03	10	15,950	Cash
10-05-13	Purchase	550	22.03	10	12,117	Cash

Goldiam International Limited

Date of Transaction	Nature of Transaction	Number of Equity Shares	Price (₹ per Share)	Face Value per share (₹)	Issue/ Acquisition/ (Sale) Price (₹)	Consideration (Cash, other than cash etc.)
07-06-13	Purchase	700	19.99	10	13,996	Cash
07-06-13	Purchase	523	19.76	10	10,335	Cash
10-06-13	Purchase	43,754	20.03	10	8,76,393	Cash
10-06-13	Purchase	1,264	20.03	10	25,318	Cash
11-06-13	Purchase	1,041	20.03	10	20,851	Cash
11-06-13	Purchase	1,150	20.03	10	23,035	Cash
13-06-13	Purchase	299	19.53	10	5,839	Cash
14-06-13	Purchase	1,691	19.52	10	33,008	Cash
20-06-13	Purchase	1,950	19.02	10	37,089	Cash
20-06-13	Purchase	3,108	19.02	10	59,111	Cash
21-06-13	Purchase	1,295	19.74	10	25,567	Cash
21-06-13	Purchase	112	19.80	10	2,218	Cash
24-06-13	Purchase	237	19.02	10	4,508	Cash
24-06-13	Purchase	990	19.24	10	19,043	Cash
25-06-13	Purchase	1,100	19.50	10	21,450	Cash
25-06-13	Purchase	1,800	19.59	10	35,265	Cash
26-06-13	Purchase	2,000	19.69	10	39,374	Cash
26-06-13	Purchase	1,510	19.74	10	29,808	Cash
27-06-13	Purchase	2,939	19.69	10	57,867	Cash
27-06-13	Purchase	425	19.68	10	8,365	Cash
02-07-13	Purchase	397	20.02	10	7,948	Cash
04-07-13	Purchase	11	19.98	10	220	Cash
04-07-13	Purchase	23	20.02	10	460	Cash
05-07-13	Purchase	3,187	21.73	10	69,262	Cash
05-07-13	Purchase	2,108	21.42	10	45,162	Cash
19-07-13	Purchase	1,427	19.90	10	28,403	Cash
19-07-13	Purchase	3,094	19.96	10	61,754	Cash
22-07-13	Purchase	3,582	21.57	10	77,271	Cash
22-07-13	Purchase	1,757	21.45	10	37,688	Cash
24-07-13	Purchase	3,466	21.66	10	75,074	Cash
24-07-13	Purchase	1,177	21.59	10	25,410	Cash
29-07-13	Purchase	950	20.02	10	19,019	Cash
30-07-13	Purchase	1,869	21.00	10	39,249	Cash
30-07-13	Purchase	4,532	21.00	10	95,180	Cash
31-07-13	Purchase	146	21.02	10	3,069	Cash
10-09-13	Purchase	2,621	19.73	10	51,702	Cash
10-09-13	Purchase	919	19.82	10	18,210	Cash
11-09-13	Purchase	4,301	19.97	10	85,911	Cash
11-09-13	Purchase	2,093	19.19	10	40,157	Cash

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Date of Transaction	Nature of Transaction	Number of Equity Shares	Price (₹ per Share)	Face Value per share (₹)	Issue/ Acquisition/ (Sale) Price (₹)	Consideration (Cash, other than cash etc.)
12-09-13	Purchase	221	19.77	10	4,369	Cash
17-09-13	Purchase	2,397	20.21	10	48,452	Cash
17-09-13	Purchase	5,890	20.11	10	118,436	Cash
18-09-13	Purchase	3,379	20.50	10	69,285	Cash
18-09-13	Purchase	100	20.27	10	2,027	Cash
24-09-13	Purchase	4,419	20.89	10	92,328	Cash
24-09-13	Purchase	1,990	20.76	10	41,305	Cash
25-09-13	Purchase	754	20.92	10	15,777	Cash
25-09-13	Purchase	76	20.90	10	1,588	Cash
26-09-13	Purchase	1,177	21.01	10	24,726	Cash
27-09-13	Purchase	110	21.02	10	2,312	Cash
01-10-13	Purchase	1,805	20.91	10	37,735	Cash
01-10-13	Purchase	50	20.99	10	1,049	Cash
03-10-13	Purchase	97	21.02	10	2,039	Cash
07-10-13	Purchase	6,310	23.08	10	1,45,614	Cash
07-10-13	Purchase	9,293	23.40	10	2,17,477	Cash
21-10-13	Purchase	2,000	24.06	10	48,123	Cash
02-01-14	Purchase	3,358	21.84	10	73,338	Cash
02-01-14	Purchase	2,269	22.00	10	49,927	Cash
03-01-14	Purchase	523	22.02	10	11,516	Cash
03-01-14	Purchase	1,051	21.95	10	23,074	Cash
06-01-14	Purchase	1,419	21.71	10	30,804	Cash
06-01-14	Purchase	2,864	21.93	10	62,802	Cash
07-01-14	Purchase	6,416	23.43	10	1,50,307	Cash
07-01-14	Purchase	10,100	23.40	10	2,36,336	Cash
28-04-14	Purchase	4,189	21.93	10	91,853	Cash
29-04-14	Purchase	1,099	22.02	10	24,202	Cash
30-04-14	Purchase	2,410	21.95	10	52,904	Cash
30-04-14	Purchase	5,918	21.99	10	1,30,156	Cash
06-05-14	Purchase	350	23.02	10	8,058	Cash
06-05-14	Purchase	1,400	23.02	10	32,228	Cash
07-05-14	Purchase	24,134	24.88	10	6,00,449	Cash
07-05-14	Purchase	10,500	24.77	10	2,60,044	Cash
08-05-14	Purchase	15,000	26.42	10	3,96,277	Cash
08-05-14	Purchase	35,000	26.39	10	9,23,803	Cash
16-03-18	Transmission	5,000,000	-	10	-	Cash
26-03-18	Transmission	2,103,428	-	10	-	Cash
28-08-18	Inter-se transfer	(3,103,428)	-	10	-	Cash

Goldiam International Limited

b. Anmol Rashesh Bhansali:

Date of Transaction	Nature of Transaction	Number of Equity Shares	Price (₹ per Share)	Face Value per share (₹)	Issue/ Acquisition/ (Sale) Price (₹)	Consideration (Cash, other than cash etc.)
21-02-2018	Purchase	11,902	70	10	8,33,140	Cash
28-02-2018	Purchase	22,711	70	10	15,89,770	Cash
05-03-2018	Purchase	94,462	70	10	66,12,395	Cash
15-03-2018	Purchase	70,925	65.04	10	46,13,095	Cash
27-08-2018	Inter-Se transfer	31,03,428	-	10	-	Cash
02-04-2019	Purchase	26,572	74.30	10	19,74,448.40	Cash
19-03-2020	Purchase	5,489	88.03	10	4,83,197	Cash
25-03-2020	Purchase	4,511	87.36	10	3,94,083	Cash
30-06-2020	Purchase	60,000	101.55	10	60,93,000	Cash
31-08-2020	Purchase	70,000	115.34	10	80,73,800	Cash
01-09-2020	Purchase	12,677	114.98	10	14,57,572.30	Cash
04-09-2020	Purchase	8,956	115.50	10	10,34,418	Cash
08-09-2020	Purchase	8,367	115.97	10	9,70,312	Cash
09-09-2020	Purchase	16,000	115.64	10	18,50,240	Cash
10-09-2020	Purchase	6,300	115.83	10	7,29,729	Cash
14-09-2020	Purchase	14,200	124.99	10	17,74,858	Cash
15-09-2020	Purchase	4,500	128.75	10	5,79,375	Cash
22-09-2020	Purchase	3,000	116.58	10	3,49,740	Cash
23-09-2020	Purchase	500	120	10	60,000	Cash
25-09-2020	Purchase	25,000	126.73	10	31,68,320	Cash
10-12-2020	Purchase	23,000	164.64	10	37,86,720	Cash
16-12-2020	Purchase	7,500	199.99	10	14,99,925	Cash

c. Shobhnaben Manharkumar Bhansali:

Date of Transaction	Nature of Transaction	Number of Equity Shares	Price (₹ per Share)	Face Value per share (₹)	Issue/ Acquisition/ (Sale) Price (₹)	Consideration (Cash, other than cash etc.)
16-8-1988	Purchase	1,918	100	100	1,91,800	Cash
24-08-1994	Split face of vaule of Rs.100/- per shares to Rs.10/- per share	19,1800	-	10	-	-
15-02-1999	Purchase	3,500	20	10	70,000	Cash
24-03-1999	Purchase	1,100	16	10	17,600	Cash
17-04-1999	Purchase	8,000	30.16	10	2,41,260.00	Cash
29-04-1999	Purchase	12,600	29.89	10	3,76,669.00	Cash
12-05-1999	Purchase	20,600	30.00	10	6,18,000.00	Cash
12-05-1999	Purchase	20,600	30.00	10	900.00	Cash

Date of Transaction	Nature of Transaction	Number of Equity Shares	Price (₹ per Share)	Face Value per share (₹)	Issue/ Acquisition/ (Sale) Price (₹)	Consideration (Cash, other than cash etc.)
24-04-2001	Sale	-60,000	50.00	10	(30,00,000)	Cash
25-04-2001	Purchase	60,000	50.00	10	3,0,00,000	Cash
04-08-2001	Purchase	600	31.82	10	19,092	Cash
04-08-2001	Purchase	10,000	32.32	10	3,23,200	Cash
16-08-2001	Purchase	4,500	32.32	10	1,45,440	Cash
17-08-2001	Purchase	8	32.00	10	256	Cash
23-08-2001	Purchase	360	32.32	10	11,635	Cash
02-09-2002	Bonus	2,73,668	-	10	-	-
26-08-2005	Bonus	5,47,336	-	10	-	-
09-03-2018	Transmission of shares	71,03,428	-	10	-	-
16-03-2018	Transmission pursuant to Probate dated February 15, 2018 issued by the Hon'ble High Court to administer Property(ies) of Late Mr. Manhar R. Bhansali	-50,00,000	-	10	-	-
26-03-2018	Transmission pursuant to Probate dated February 15, 2018 issued by the Hon'ble High Court to administer Property(ies) of Late Mr. Manhar R. Bhansali	-21,03,428	-	10	-	-

j. Confirmations from Company as per the provisions of Buyback Regulations and Act

- i. The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of expiry of the Buyback period;
- ii. The Company shall not raise further capital for a period of one year or six months, as may be applicable in accordance with the Buyback Regulations or any circulars or notifications issued by SEBI in connection therewith, from the expiry of the Buyback period, except in discharge of subsisting obligations;
- iii. The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer to Buyback is made;
- iv. The Company shall not buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;
- v. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares purchased through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

- vi. The Company confirms that there are no defaults subsisting in repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;
- vii. All the Equity Shares of the Company are fully paid-up;
- viii. The Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- ix. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013, as on date;
- x. The ratio of the aggregate of secured and unsecured debts owed by the Company the paid-up Equity Share capital and free reserves after the Buyback shall be less than or equal to 2:1 based on last audited standalone and consolidated financial statements of the Company. and
- xi. The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies.

k. Confirmation from the Board

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- i. Immediately following the date of the Board meeting, and the date on which the result of Members resolution passed at 34th AGM will be declared, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- ii. As regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buyback as well as for the year immediately following the date of Members Resolution, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting as also from the date of Members Resolution;
- iii. In forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 1956/ Insolvency and Bankruptcy Code, 2016 as amended from time to time, as applicable.

l. Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by directors regarding insolvency

The text of the Report dated July 21, 2021 of J.D. Zatakia & Co. the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

To,

The Board of Directors
Goldiam International Limited
Gems & Jewellery Complex, SEEPZ,
MIDC, Andheri East,
Mumbai-400096.

Auditors' Report on Buy Back of Shares pursuant to the requirement of clause (xi) of Schedule I (Regulation 5(iv)(b)) to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended

1. This report is issued in accordance with Email dated July 1, 2021.
2. The Board of Directors of the Company have approved a proposed buy-back of equity shares by the Company at its meeting held on July 21, 2021, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ('the Act') read with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("SEBI Buy-back Regulations").
3. We have been engaged by Goldiam International Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment as detailed in the accompanying Annexure I in connection with the proposed buy back by the Company of its equity shares ("Buyback") in pursuance of Section 68, 69 and 70 of the Companies Act, 2013 (the "Act") and The Companies (Share Capital and Debentures)

Rules, 2014, to the extent applicable, and the 'Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and amendments thereto (the "Buyback Regulations") and on the opinions expressed by the Board of Directors of the Company, as required under the Buyback Regulations. We have initialled the Annexure I for identification purposes only.

Management's Responsibility for the Statement

4. The preparation of the Statement in accordance with Section 68(2)(c) of the Act and in compliance with Section 68, 69 and 70 of the Act and SEBI Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

5. Pursuant to the requirement of the Buyback Regulations, it is our responsibility to obtain reasonable assurance on the following "Reporting Criteria:
 - i. we have inquired into the state of affairs of the Company in relation to the audited standalone financial statements and audited consolidated financial statements as at and for the period ended March 31, 2021;
 - ii. the amount of capital payment for the Buyback has been properly determined in accordance with the provisions of Section 68 of the Act based on the audited financial statements of the Company for the year ended March 31, 2021 (the "Audited Financial Statements");
 - iii. the Board of Directors of the Company in their meeting dated July 21, 2021 have formed the opinion, as specified in Clause (x) of Schedule I to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 on reasonable grounds and the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the Board Meeting.
6. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:
 - i) Examined authorisation for Buyback from the Articles of Association of the Company;
 - ii) Examined that the amount of capital payment for the Buyback as detailed in Annexure I is within the permissible limit computed in accordance with the provisions of Section 68 of the Act;
 - iii) Examined that the ratio of the debt owned by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;
 - iv) Examined that all the shares for Buyback are fully paid-up;
 - v) Inquired into the state of affairs of the Company with reference to the Audited Financial Statements of the Company which has been prepared by the Management of the Company; and examined budgets and projections prepared by the Management;
 - vi) Examined minutes of the meetings of the Board of Directors;
 - vii) Examined Directors' declarations for the purpose of Buyback and solvency of the Company;
7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India.
8. The financial statements referred to in paragraph 5(v) above, have been audited by us on which we issued an unmodified audit opinion vide our report dated May 25, 2021. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Opinion

9. As a result of our performance of aforementioned procedures, we report that:
 - i. The amount of capital payment of Rs.4490.42 lakhs for the shares in question, is within the permissible capital payment of Rs.5892.64 lakhs, as calculated in Annexure-I based on the Audited Financial Statements, which, in our opinion, is properly determined in accordance with Section 68 of the Act, and
 - ii. The Board of Directors in their meeting held on July 21, 2021 has formed the opinion, as specified in Clause (x) of Schedule I to the Regulations, on reasonable grounds and the Company having regard to its state of affairs

Goldiam International Limited

will not be rendered insolvent within a period of one year from date of the Board Meeting for buyback.

Restriction on Use

10. Our work was performed solely to assist you in meeting your responsibilities with reference to the Buyback Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
11. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buyback Regulations solely to enable the Board of Directors of the Company to include in the Public Announcement to be made to the shareholders of the Company, which will be filed with (a) the Registrar of Companies as required by the Regulations (b) the National Securities Depository Limited and the Central Depository Services (India) Limited for the purpose of extinguishment of equity shares (c) the authorised dealer for the purpose of capital payment (d) Securities and Exchange Board of India (e) BSE Limited and (f) National Stock Exchange of India Limited and should not be used for any other purposes.
12. M/s. J.D.Zatakia & Co., Chartered Accountants does not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report, or Public Announcement which includes our report, is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For **J.D. Zatakia & Company**
Chartered Accountants
Firm Regn. No.111777W

J.D. Zatakia
Proprietor
Membership Number: 17669
UDIN: 21017669AAAAEG2934

Place: Mumbai
Date: 21-July-2021

Annexure I

Statement of determination of the permissible capital payment towards Buy back of Equity Shares ("the Statement") in accordance with Section 68 of the Companies Act, 2013

(₹ In Lakhs)

Particulars as on March 31, 2021	Standalone	Consolidated
Paid up equity share capital		
(22714923 shares of Rs 10 each fully paid up)	2217.49	2217.49
Free reserves		
Securities premium reserve	-	-
General reserve	2043.42	2043.42
Retained earnings	19309.66	41089.31
Total free reserves	21353.08	43132.73
Total paid up equity capital and free reserves	23570.57	45350.22
Maximum amount permissible for buy back under Section 68 of the Companies Act, 2013 in case approved by Board Resolution (25% of paid up equity capital and free reserves)	5892.64	11337.56
Maximum amount permitted by Board Resolution dated July 21, 2021, based on the audited accounts for the year ended March 31, 2021	4490.42	

For Goldiam International Limited

Place: Mumbai
Date: July 21, 2021

Rashesh Bhansali
Executive Chairman

Details of the Director seeking appointment/re-appointment at the Annual General Meeting:

Name	Mr. Pannkaj C Ghadiali (DIN 00003462)
Date of Birth	May 8, 1958 (Aged 63 years)
Nationality	Indian
Date of Appointment	November 12, 2016
Qualifications	B.Com, B.G.L., F.C.A., ICWA, DISA
Expertise in specific functional area	Practicing Chartered Accountant since 1979. Presently Managing Partner of P C Ghadiali and Co. LLP and specializing in Direct & Indirect Tax, Information Technology, etc. Was Chairman of Western India Regional Council of The Institute of Chartered Accountants of India for the year 1988-89.
Directorships held in other Indian Public Companies (excluding Foreign Companies and Section 8 Companies)	Balkrishna Industries Limited
Memberships/Chairmanships of Committees of other Public Companies (includes only Audit and Shareholders'/Investor Grievance Committees)	Balkrishna Industries Limited Chairmanship- Audit Committee Stakeholders' Relationship Committee
Number of Shares held	Nil
No. of Board meeting attended during 2020-2021	5 out of 5
Relationships between Directors inter-se	NA

Name	Mrs. Tulsi Gupta (DIN: 06905143)
Date of Birth	March 16, 1992 (Aged 29 years)
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	NIL
No. of Board meeting attended during 2020-2021	2 out of 5
Relationships between Directors inter-se	NA
Relationships between Directors inter-se	Mr. Rashesh M. Bhansali, Executive Chairman – Father Mr. Anmol R Bhansali-Whole Time Director- Sister

Goldiam International Limited

Name	Mr. Anmol Rashesh Bhansali (DIN 07931599)
Date of Birth	August 18, 1995 (Aged 26 years)
Nationality	Indian
Date of Appointment	November 25, 2017
Qualifications	<ul style="list-style-type: none"> • 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 IGCE • University of Pennsylvania, The Wharton School, PA 2012 Completed "Leadership in the Business World" Program
Expertise in specific functional area	Entered in the diamond business more than 5 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)	Goldiam Jewellery Limited
Memberships/Chairmanships of Committees of other Public Companies (includes only Audit Nomination & Remuneration and Shareholders'/ Investor Grievance Committees)	Member of Nomination & Remuneration Committee of Goldiam Jewellery Limited
Number of Shares held	36,00,000
No. of Board meeting attended during 2020-2021	2 out 5
Relationships between Directors inter-se	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. 5 of 34th 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 31.03.2021	Previous Year 31.03.2020
Sales for the year	21605.54	16209.07
Other Income	1753.68	1071.59
Total Income	23359.22	17280.66
Profit before Interest & finance charges, depreciation & taxation	4401.64	2760.21
Less: Interest & finance Charges	15.21	11.71
Operating profit before depreciation & taxation	4386.43	2748.50
Less: Depreciation, amortization & impairment of asset	183.72	195.30
Profit before Exceptional Items	4202.71	2553.20
Add: Exceptional Items	-	-
Profit before taxation	4202.71	2553.20
Current Tax & Prior Year	903.00	658.95
Deferred Tax Liability	248.35	(9.96)
Profit after taxation	3051.36	1904.21
Total other Comprehensive Income	798.55	459.08
Total profit	3849.91	2363.29

Foreign Investments or Collaborators, if any:-

Name	Category	% of holding/stake	Type of Arrangement
Goldiam USA	Body Corporate	100	Wholly Owned Subsidiary Company

II. INFORMATION ABOUT THE APPOINTEES

Mr. Anmol R. Bhansali	
Background details	Background details of Mr.Anmol R. Bhansali stated in "PROFILE OF DIRECTORS" to this Notice.
Past Remuneration	The remuneration approved by members of the Company at 32nd AGM convened on September 25, 2019 was upto ₹10 lakhs per month inclusive of perks as per Companies Act, 2013 read with rules made there under and schedule V of the Act.
Recognition and Awards	<ul style="list-style-type: none"> • Achieved a GPA of 3.5, receiving 'Cum Laude' honors at the Wharton School • Achieved an aggregate GPA of 3.8 in 'major' classes of Real Estate and Management at the Wharton School • UK Mathematics Challenge Intermediate Level –Gold Certificate • UK Mathematics Challenge Pink Kangaroo – Qualified and Highest Score in School • Best Student Award in Mathematics, English, Physics and Economics – Grade 10 • Best Student Overall – Certificate of Excellence for Outstanding Academic Achievement • IGCSE – First in School with Distinction – Achieved (A*) in all 8 subjects with an average of 98% • UK Mathematics Challenge Intermediate Level – Grade 10- Gold Certificate
Job Profile and his suitability	Entered in the diamond business more than seven years ago. He is having knowledge & experience in Diamond Business and engages in Manufacturing, Trading and Marketing Jewellery & diamonds/lab grown diamond.
Remuneration proposed	The proposed remuneration is ₹10,00,000/-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 the remuneration and perquisites paid to him as Whole-time Directors as stated above and his respective shareholding held directly or indirectly in the Company and Mr.Rashesh Manhar Bhansali being the Father and Mrs.Tulsi Gupta being the sister, the Director do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.

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

Taking into consideration the size of the company, profile of Mr. Anmol Rashesh Bhansali, responsibility shouldered on them and the industry standard, the remuneration paid is commensurate with the remuneration packages paid to Managerial Personnel in similar other companies. Mr. Anmol Rashesh Bhansali, have successfully proved their expertise in very effective manner and drove the Company towards the growth over the period of time. Further Mr.Anmol is spearhead the digital initiatives of the group under his guidance the Company has launched a B2B E-commerce website to cater to a new market segment within the US Retail Jewellery industry (www.jewelfleet.com). 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:

The coronavirus pandemic has crippled India's economy. Like many industries, the jewellery industry too has been hit hard. The gems and jewellery industry has suffered major disruption in its operations across the globe, which may result 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 started to sell its products through Ecommerce platform and installed a new generation machines and testing equipments for improved quality of products as per international standards and thereby expand the market base.

In Q3FY21, the Company acquired 51% of Eco-Friendly Diamonds LLP (EDL). EDL is engaged in growing and manufacturing lab-created diamonds via the 'Chemical Vapor Deposition' (CVD) method. CVD diamonds are equally appealing yet more cost-effective compared to natural, mined diamonds, and are becoming increasingly popular in international markets, already enjoying a marketshare of 3.1% of overall US jewellery sales. This acquisition will further consolidate Goldiam's share of this exciting and growing opportunity. On the profitability front, lab-grown diamonds enjoy generally better margins relative to natural, mined diamonds.

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 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 2020-21.

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

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

BOARD OF DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their Thirty-fourth Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the year ended March 31, 2021.

FINANCIAL RESULTS

Particulars	₹ in Lakhs)	
	Current Year 31.03.2021	Previous Year 31.03.2020
Sales for the year	21605.54	16209.07
Other Income	1753.68	1071.59
Total Income	23359.22	17280.66
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Total other Comprehensive Income	798.55	459.08
Total profit	3849.91	2363.29

OPERATION, STATE OF AFFAIRS

The previous financial year was an extremely challenging year for the Indian economy, more so for the Jewellery Industry, which is dependent on discretionary spend. The country witnessed nationwide lockdown due to COVID-19 pandemic, which was a lethal blow to the entire economy.

During the financial year ended March 31, 2021, your Company recorded a consolidated turnover of ₹40600.28 lakhs as compared to the turnover of ₹ 36450.79 lakhs in the previous financial year ended March 31, 2020 thereby consolidated turnover reflects a growth of 11.38% over previous year. The consolidated Profit before tax and exceptional items were ₹9716.39 lakhs as against ₹ 6200.30 lakhs of the previous year resulted in growth of consolidated profit approximately by 56.71% over previous year. The consolidated Profit after tax stood at ₹6710.67 lakhs as compared to the profit of ₹ 4519.85 lakhs in the previous year.

The Company has achieved a standalone turnover of ₹21605.54 lakhs during the FY 2020-2021 as compared to ₹ 16209.07 lakhs during the previous year reflects a growth of 33.29% over the corresponding financial year ended March 31, 2020. The standalone profit after tax of the Company increased by 60.24% from ₹ 1904.21 lakhs to ₹3051.36 lakhs in the current year.

COMPANY'S RESPONSE TO COVID 19 PANDEMIC

The massive outbreak of the COVID-19 pandemic all across the globe has had a destabilising impact on most businesses. As a responsible and resilient Company, we have worked to mitigate the effects of the crisis with agile responses.

As reports of the spread of Corona Virus started coming in, the Company stepped up efforts to protect the health of its employees. The following measures were put in place to protect our employees' health and ensuring continuation of work under these grave scenario:

- Safe behaviour across all our locations by limiting the size of gatherings/meetings and avoiding external visitors to the premises, besides asking employees to avoid in-person meetings and encouraging video conference.
- Security personnel at all our offices were provided infrared non-contact temperature sensors to screen all employees and visitors entering the premises.
- High contact areas like elevator buttons, door handles, handrails, bathroom taps etc. were sanitised at regular intervals.

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, 2021 along with comparable as on March 31, 2020.

FINANCE

Cash and cash equivalent as at March 31, 2021 was ₹5133.09 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.

SIGNIFICANT CORPORATE DEVELOPMENTS

Acquisition:

The Company has acquired 51% partners' capital in Eco-Friendly Diamonds LLP ("ECO") for a consideration of ₹12,78,73,488/- (Rupees Twelve crore seventy eight lakh seventy three thousand four hundred eighty eight only) on December 2, 2020 and additional acquisition of 37% of partners' capital in Eco-Friendly Diamonds LLP ("ECO") for a consideration of ₹8,33,69,510/- (Rupees Eight crore thirty three lakh sixty nine thousand five hundred ten only) on June 1, 2021. An aggregate holding of the Company in Eco-Friendly Diamonds LLP is 88% of partners' capital. ECO is categorized as Subsidiary of the Company with effect from December 2, 2020. ECO is engaged in the business of growing & manufacturing of lab-created diamonds via the CVD or 'Chemical Vapor Deposition' method. This method is modular and scalable and allows for the growth of lab-created diamonds that match the size and quality characteristics which are desired by retailers in key export markets such as the USA and Hong Kong.

Disinvestment:

During the year under review, the Company has disinvested its entire shareholding in Sunshine Exports HK Limited ("SEHK") (Formerly known as Goldiam HK Limited), a joint venture of the Company, in favour of Messrs Sunshine Corporation on March 30, 2021. Consequent to the above, Sunshine Exports HK Limited has ceased to be the Company's joint venture company.

MATERIAL CHANGES AFFECTING THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

RETURN OF SURPLUS FUNDS TO SHAREHOLDERS

In line with the practice of returning 40 to 60 percent free cash flow to shareholders and based on the Company's performance, the Directors have declared 1st interim dividends of 30% (₹3/- per share) and 2nd interim dividend of 20% (₹2/- per equity share). Further, your Directors recommended a final dividend of 30% i.e. ₹3/- per share on an Equity Share of ₹ 10/- each for the financial year ended March 31, 2021. The dividend, if declared, by the Members at the forthcoming Annual General Meeting (AGM) shall be paid to the eligible Members of the Company on or after September 7, 2021. The total dividend for FY 2020-2021 amounts to ₹80%(₹8/-) per equity share.

In addition to the above, the directors have proposed to buy back 6,65,248 equity shares at a price of ₹675/- per equity share for an aggregate consideration of ₹44,90,42,400/- at Board meeting held on July 21, 2021 subject to approval of shareholders at the ensuing AGM. The offer size of the buy-back 19.05 percent and 9.90 percent of the aggregate paid-up equity share capital

and free reserves as per audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2021, respectively. The buy-back represented 3.00 percent of the total issued and paid-up equity share capital of the Company.

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, 2021 was ₹2217.4923 lakhs.

As on March 31, 2021, following Executive, Non-Executive and Independent Directors of the Company holds equity shares in the Company as per details given below:

Sr. No.	Name of Director	No. of shares held
1.	Mr. Rashesh M. Bhansali (Executive Chairman)	1,00,00,000
2.	Mr. Anmol Rashesh Bhansali (Whole Time Director)	36,00,000
3.	Mr. Ajay M. Khatlawala (Independent Director)	1,000

STATEMENT ON INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the declaration date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. The Company had, accordingly, transferred ₹4,33,676/- and ₹3,19,315/- being the unpaid and unclaimed dividend amount pertaining to First Interim Dividend 2012-13 and Final Dividend 2012-13, respectively, during the Financial year 2020-2021, to the IEPF.

Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ('IEPF Account') within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. Accordingly, the Company has transferred 17761 equity shares on which the dividend remained unpaid or unclaimed for seven consecutive years to the demat account of IEPF Authority, after following the prescribed procedure.

UNCLAIMED SHARES

As on March 31, 2021, the Company has 12700 unclaimed equity shares of ₹10/- each belonging to 48 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 any deposit from public/shareholders in accordance with Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet for the year under review.

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

ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at the link: http://goldiam.com/downloads2021/july/Form_MGT-7-31-03-2021-GIL-Website.pdf

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Key Managerial Personnel

The following are the Key Managerial Personnel of the Company:

- Mr. Rashesh Manhar Bhansali: Executive Chairman
- Mr. Anmol Rashesh Bhansali: Whole-time Director
- Mr. Pankaj Parkhiya: Company Secretary & Compliance Officer
- Mrs. Darshana Faldu- 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
- Risk Management Committee (with effect from May 25, 2021)
- Share Transfer Committee (up to March 31, 2021)

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

Retirement by Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mrs. Tulsi Gupta (DIN 06905143), Non-Executive Non Independent Director of the Company at the ensuing Annual General Meeting of the Company and being eligible, has offered herself for re-appointment and the Board recommends her re-appointment.

Changes in Directors / Key Managerial Personnel during the year:

The Members, at the Annual General Meeting held on September 25, 2020 approved the appointment of Mrs. Nipa Utpal Sheth (DIN: 00081064) as an Independent Director of the Company for a period of five (5) years with effect from August 31, 2020.

Dr. R. Srinivasan (DIN: 00003968) ceased to be Directors of the Company w.e.f. August 29, 2021 due to completion of his term as Independent Directors of the Company. The Board has placed on record its appreciation for the valuable contribution made by him as Directors of the Company.

Re-appointment of Director:

Mr. Pannkaj Chimanlal Ghadiali (DIN-00003462):

The first term of office of Mr. Pannkaj Chimanlal Ghadiali (DIN-00003462) as Non-Executive Independent Director, will expire on November 11, 2021. In accordance with the provisions of Sections 149 (10) and (11) of the Act, an Independent director shall hold office for a term up to five consecutive years on the Board of a company but shall be eligible for reappointment for another term of five consecutive years on the passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.

Based on the outcome of evaluation exercise and recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on May 25, 2021, has recommended the reappointment of Mr. Pannkaj Chimanlal Ghadiali (DIN-00003462) as Independent Director of the Company for the second term of 5 (five) years, subject to the approval of the members, by way of special resolutions at the ensuing AGM and he shall not be liable to retire by rotation.

The Company has received declarations from Mr. Pannkaj Chimanlal Ghadiali (DIN-00003462) that he meets the criteria of independence as prescribed under Section 149 of the Act and the SEBI (Listing Obligations and Disclosure

Requirements) Regulations 2015 ("Listing Regulations"). Mr. Pannkaj Chimanlal Ghadiali is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has consented to act as Independent Director of the Company. The Company has received a notice in writing from a member specifying his intention to propose a re-appointment of Mr. Pannkaj Chimanlal Ghadiali (DIN-00003462) as the Independent Non Executive Director.

In the opinion of the Board, Mr. Pannkaj Chimanlal Ghadiali (DIN-00003462) fulfill the conditions for re-appointment as Independent Director as specified in the Act and Listing Regulations.

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, 2021, 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, 2021 and of the statement of profit and loss and cash flow of the Company for the period ended March 31, 2021;
- (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.

MEETING OF THE BOARD

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

INDEPENDENT DIRECTORS DECLARATION

Every Independent Director, at the first meeting of the Board after their appointment and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, is required to provide a declaration that he/she meets the criteria of

independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

In accordance with the above, each Independent Director has given a written declaration to the Company confirming that he/she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and that they have complied with the Code of Conduct as specified in Schedule IV to the Act.

In the opinion of the Board, all the Independent Directors fulfill the criteria of independence as provided under the Act, Rules made thereunder, read with the Listing Regulations and are independent of the management and possess requisite qualifications, experience, and expertise and hold highest standards of integrity to discharge the assigned duties and responsibilities as mandated by Act and Listing Regulations diligently. Disclosure regarding the skills/expertise/competence possessed by the Directors is given in detail in the Report on Corporate Governance forming part of this Annual Report.

The Company has taken requisite steps for inclusion of the names of all Independent Directors in the databank maintained with the Indian Institute of Corporate Affairs, ("IICA"). Accordingly, the Independent Directors of the Company have registered themselves with the IICA for the said purpose.

In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, Out of four Independent Directors of the Company, one Independent Directors have passed the Online Proficiency Self-Assessment Test conducted by Indian Institute of Corporate Affairs (IICA). Two Independent Director were exempted by Indian Institute of Corporate Affairs (IICA) from appearing Online Proficiency Self-Assessment Test, as they have fulfilled the conditions for seeking exemption from appearing for the Online Proficiency Self-Assessment Test and One (1) Independent Director is required to undertake online proficiency self-assessment test conducted by the IICA, and will take the said online proficiency self-assessment test in due course.

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

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

The evaluation was made in the overall context of the effectiveness of the Board and the respective Committees in providing guidance to the operating management of the Company, level of attendance in the Board/ Committee meetings, constructive participation in the discussion on the agenda items, effective discharge of the functions and roles of the Board/ Committees. A detailed discussion followed on the basis of the aforesaid criteria and the Board

collectively agreed that the Board and all its Committees fulfilled the above criteria and positively contributed in the decision making process at the Board/ Committee level.

The Board has evaluated the performance of the individual Directors on the basis of evaluation criteria specified in the Nomination and Remuneration policy of the Company. A member of the Board/Committee did not participate in the discussion of his/her evaluation.

NOMINATION AND REMUNERATION POLICY

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

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

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

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, 2021 is given in Annexure B.

RELATED PARTY TRANSACTIONS

All the related party transactions are entered on an arm's length basis, in the ordinary course of business and are in compliance with applicable provisions of the Companies

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

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

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

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

AUDITORS

i. AUDITORS AND THEIR REPORT

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

However, the Ministry of Corporate Affairs has vide notification dated May 07, 2018 withdrawn the requirement of seeking Member's ratification at every Annual General Meeting on appointment of Statutory Auditor during their tenure of five years. Hence the resolution seeking ratification of their appointment does not forms part of the Notice convening the 34th Annual General Meeting.

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

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

ii. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board has appointed M/s. R.N. Shah & Associates, a firm of Company Secretaries in Practice (C.P.No.700) to carry out Secretarial Audit for the financial year 2020-21.

The Secretarial Audit Report in Form No MR-3 forms part of this Report as Annexure C. In accordance with SEBI Circular no. CIR/CFD/CMD1/27/2019 dated February 08, 2019, the Company has obtained, from the Secretarial Auditor of the Company, an Annual Secretarial Compliance Report.

The secretarial Audit Report contains following qualification/reservation /adverseremark as follows:

"For failure to appoint of Independent Woman Director on the Board by April 1, 2020 pursuant to regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Note: Mrs. Nipa Utpal Sheth was appointed as an Independent Woman Director on August 31, 2020."

Management's Reply:

The Company had taken diligent and concerted efforts to appoint an appropriate person, however due to Covid-19 nation-wide lockdown, the Company had not been able to appoint a women Independent Director. Subsequently Mrs. Nipa Utpal Sheth was appointed as the Women Director w.e.f. August 31, 2020 and accordingly complied with the said requirement.

Further the Company had also applied /submitted for Waiver of penalty Request Application through NEAPS System on August 31, 2020 and November 19, 2020 respectively, however same were rejected by National Stock Exchange of India Limited.

Pursuant to Regulations 24A of SEBI Listing Regulations 2015, the Secretarial Audit Report in Form No MR-3 of material unlisted subsidiaries of the Company incorporated in India forming part of this Directors' Report for the year ended March 31, 2021 is given in Annexure D.

iii. INTERNAL AUDITOR

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

procedures and policies of the Company. Significant audit observation and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

BUSINESS RESPONSIBILITY REPORT:

As stipulated under the Listing Regulations, the Business Responsibility Report describing the initiatives taken by the Company from an environmental, social and governance perspective is attached in the format prescribed as Annexure E and forms an integral part of the Annual Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS OR REGULATORS

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

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

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

RISK MANAGEMENT POLICY AND ITS IMPLEMENTATION

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

In line with the new regulatory requirements, the Company has formally framed a Risk Management Policy to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee 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 ₹65,34,429/- lakhs towards CSR activities, the Company has undertaken projects in the area of animal welfare and promoting preventive health care in accordance with Schedule VII of the Companies Act, 2013 with the help of other registered trusts namely “Shree Sumati Jeev Raksha Kendra undertaking “Jeevdaya” project in the area of Animal Welfare and “Rotary Club of Bombay Queens Necklace Charitable Trust” and “Make-A-Wish Foundation of India” undertaking “promoting preventive health care” projects and directly through Grand Port Hospital and Sonal Clinic.

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

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

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Board of Directors of Goldiam International Limited are committed to maintain the highest standard of honesty, openness and accountability and recognize that employees have important role to play in achieving the goal. Further the your Board is in believe that the employees should be able to raise complaints concerning questionable accounting practices, internal accounting controls or auditing matters or concerning the reporting of fraudulent financial information etc. free of any discrimination, retaliation or harassment, for which the Board has established a Whistle Blower Policy, which encouraged the employees to report their genuine concerns and questionable accounting practices to Mr. Ajay M. Khatlawala, Chairman of Audit Committee through email or by correspondence through post. Further details are available on the company's website www.goldiam.com.

OTHER DISCLOSURES:

Following other disclosures are made:

- o During the year under review, no securities (including sweat equity shares and ESOP) were issued to the employees of the Company under any scheme.
- o No orders were passed by any of the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.
- o During the year under review, there were no changes in the nature of the business of the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION:

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year ending March 31, 2021 and the date of this Report, other than continuing impact of pandemic COVID-19. For further details on the impact of COVID-19, please refer Note No. 44 to the Financial Statements.

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.

ACKNOWLEDGMENTS

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

For and on behalf of the Board of Directors

Rashesh M. Bhansali

Place: Mumbai

Executive Chairman

Dated: July 21, 2021

(DIN 00057931)

ANNEXURE A

NOMINATION AND REMUNERATION POLICY

1. INTRODUCTION:

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

2. OBJECTIVE OF THE COMMITTEE:

The Committee shall:

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

3. DEFINITIONS:

- 3.1 **Board** means Board of Directors of the Company.
- 3.2 **Director** means Directors of the Company.
- 3.3 **Committee** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.
- 3.4 **Company** means Goldiam International Limited.
- 3.5 **Independent Director** means Independent Director as provided under Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015/2018 (as may be amended from time to time) (hereinafter referred "Listing Regulations") and/or under section 149 of the Companies Act, 2013.
- 3.6 **Key Managerial Personnel** means Key Managerial Personnel as defined under Section 2(51) of the Companies Act, 2013.
- 3.7 **Senior Management** The expression "senior management" means personnel of the company who are members of its core management team excluding Board of Directors, comprising all members of management one level below the chief executive officer /managing director/whole

time director/manager (including chief executive officer/manager, in case they are not part of the Board) and company secretary and chief financial officer.

- 3.8 **Subsidiary Company** means Subsidiary Company as defined under Section 2(87) of the Companies Act, 2013.

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

4. GENERAL APPOINTMENT CRITERIA:

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

5. ADDITIONAL CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS:

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

6. TERM / TENURE:

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

7. REMOVAL:

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

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

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

8.1 Executive Directors:

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

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

8.2 Non -Executive Directors (including Independent Directors):

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

- a. act objectively and constructively while exercising their duties;
- b. exercise their responsibilities in a bona fide manner in the interest of the Company and various stakeholders;
- c. devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- d. do not abuse their position to the detriment of the Company or its Shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- e. refrain from any action that would lead to loss of his independence (in case of independent director).
- f. inform the Board immediately when they lose their independence (in case of independent director).
- g. assist the company in implementing the best corporate governance practices.
- h. strive to attend all meetings of the Board of Directors and the Committees;
- i. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- j. strive to attend the general meetings of the Company
- k. keep themselves well informed about the Company and the external environment in which it operates;
- l. moderate and arbitrate in the interest of the

company as a whole, in situations of conflict between management and shareholder's interest.

- m. abide by Company's Memorandum and Articles of Association, Company's policies and procedures including code of conduct, insider trading guidelines etc.
- n. provide various directions in the best interest of the Company on key issues

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

8.3 Board (Including Various Committees):

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

- a. the Board Ensure the integrity of financial information and robustness of financial and other controls.
- b. the Board oversees the management of risk and review the effectiveness of risk management process.
- c. the Board of directors works as a team.
- d. the Board is robust in taking and sticking to decisions.
- e. the Board as a whole up to date with latest developments in the regulatory environment and the market.
- f. sufficient board and committee meetings, of appropriate length, being held to enable proper consideration of issues.
- g. the relationships and communications with shareholders are well managed.
- h. the relationships and communications within the board constructive.
- i. all directors are allowed or encouraged to participate fully in board discussions.
- j. the board take the Initiative to maintain moral value of the Company
- k. the board contribute to enhance overall brand image of the Company

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

9. POLICY ON BOARD DIVERSITY:

The appointment of director(s) on the Board should be based on merit that complements and expands the skills, experience and expertise of the Board as a

whole, taking into account gender, age, professional experience and qualifications, educational background, and any other factors that the Board might consider relevant and applicable from time to time towards achieving a diverse Board.

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

10. REMUNERATION:

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

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

10.2 Director/ Managing Director

Besides the above Criteria, the Remuneration/ compensation/ commission etc. to be paid to Director/ Managing Director etc. shall be governed as per provisions of the Companies

Act, 2013 and rules made thereunder as may be amended from time to time or any other enactment for the time being in force.

10.3 Non-executive Independent Directors

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

10.4 KMPs / Senior Management Personnel etc.

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

10.5 Other employees:

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

11. SUCCESSION PLANNING

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

ANNEXURE B:

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.

- 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 2020-21 (Amount in ₹)	238989
Number of permanent employees on the rolls of the Company as on March 31, 2021	35

Name of Director	Ratio of remuneration to median remuneration of all employees	% increase/(decrease) in remuneration in the Financial Year 2020-21
Mr. Rashesh M. Bhansali- Executive Chairman	55.48	(14.52)
Mr. Anmol R. Bhansali-Whole Time Director	71.76	1.76

Notes:

- The ratio of remuneration to the median remuneration is based on the remuneration paid during the period April 1, 2020 to March 31, 2021.
 - The Company has not paid any remuneration to its Non-Executive and Independent Directors except sitting fees for attending Board and Board Committees meeting.
- 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 2020-21
Mr.Rashesh Manhar Bhansali	-7.65
Mr. Anmol Rashesh Bhansali	19.44
Mr. Pankaj Parkhiya, Company Secretary	-8.65
Mrs.Darshana Faldu, CFO	7.56

- Percentage increase/decrease in the median remuneration of employees in the Financial Year 2020-21:**

Median remuneration in Financial Year 2019-20	Median remuneration in Financial Year 2020-21	% Increase
₹2,05,773/-	₹2,38,989/-	16.14

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

The average percentile increased in the salaries of the employees other than the managerial person is 16.14% while percentile increase in the Managerial Remuneration is 11.79%. Average increased in the remuneration of the employees other than the Managerial Personnel is mainly because of strength of employees decreased during the year under review.

- Affirmation that the remuneration is as per the remuneration policy of the company:**

Remuneration paid during the year ended March 31, 2021 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 (f) 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. Molly	Merchandiser	Contractual	Diploma in Jewellery Designing	53	31 Years	17/10/2014	23.81	Gemesis lab created Diamonds (Merchandiser)	-	NA
Darshana J. Patel	Chief Financial Officer	Permanent	C.A. T.Y.B.com	33	10 Years	01/01/2013	13.71	M/s.Rex& George (Sr. Accountant)	0.00	NA
Jinesh K. Mehta	Diamond Buyer	Contractual	B.com	48	29 Years	01/01/2009	9.86	Manager Assorting	0.01	NA
Pamir B. Bhavsar	Manager Assorting	Contractual	H.S.C.	46	27 Years	03/02/2016	10.04	Shrenuj&co.(Sr. Manager Diamond Dept.)	-	NA
Amish Rohit Mehta	Production-Manager	Permanent	T.Y.B.com	46	16 Years	07/01/2019	13.98	Diagold Designs Ltd	-	NA
Pankaj J. Parkhiya	Company Secretary & Compliance Officer	Permanent	C.S LLB T.Y.B.com	33	9 Years	10/08/2015	9.91	The Ruby Mills Ltd. (CS & Compliance Officer)	-	NA
Seema B. Meghani	Hardware Manager	Contractual	Diploma in Electronics Engineering	54	14 Years	01/04/2015	11.99	PCS Ltd (Sr. Hardware Specialist)	0.00	NA
Nishith S. Shah	Diamond-Buyers	Permanent	S.S.C	39	17 Years	01/11/2015	10.47	Formost Jewels	-	NA
Bhavesht S. Meghani	Manager- Works	Permanent	T.Y.B.com	58	34 Years	01/01/2010	12.59	Goldiam (Manager/Works)	0.00	NA
Maresh Kumar Prasad	Head- Human Resources	Permanent	MBA-HR	57	40 Years	16/01/2020	10.18	Gold Star Jewellery Pvt.Ltd (Head- HR)	-	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 – C

SECRETARIAL AUDIT REPORT

THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

[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, 2021, 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, 2021 according to the provisions of-

- (i) The Companies Act, 2013 and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made under that Act;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed under that act;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made under that Act to the extent of Foreign Direct Investment (FDI), Overseas direct Investment (ODI), and External Commercial Borrowings (ECB);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI'): -
 - (a) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;
 - (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
 - (e) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

Following Regulations and/or Guidelines are not applicable to the Company for Financial year ended 31st March, 2021:

- The Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2018;
 - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (vi) The Equity Listing Agreements with BSE Limited and National Stock Exchange of India Limited;
 - (vii) The Labour laws applicable to the Company viz.: -
 - Factories Act, 1948;

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

(viii) The Environmental Laws: -

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

(ix) Special Economic Zone Act, 2005

(x) Maharashtra Shop and Establishment Act, 1948.

(xi) Maharashtra a 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 except non-compliance in respect of:

1. For failure to appoint of Independent Woman Director on the Board by April 1, 2020 pursuant to regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Note: Mrs. Nipa Utpal Sheth was appointed as an Independent Woman Director on August 31, 2020.

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 25, 2021

Rajnikant N. Shah)

Proprietor

FCS NO: 1629

C P NO: 700

UDIN: F001629C000364673

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.

'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 are 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 25, 2021

(Rajnikant N. Shah)
Proprietor
FCS NO: 1629
C P NO: 700
UDIN: F001629C000364673

ANNEXURE – D

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

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

To,
The Members,
GOLDIAM JEWELLERY LIMITED,
Unit No. G-10, Gr. Floor,
Gems & Jewellery Complex,
M. I. D. C., SEEPZ, Mumbai-400096.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit , We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021, 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, 2021 according to the provisions of-

- (xv) The Companies Act, 2013 the and the Rules made there under;
- (xvi) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made under that Act;
- (xvii) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made under that Act to the extent of Foreign Direct Investment (FDI), Overseas direct Investment (ODI), and External Commercial Borrowings (ECB);
- (xviii) The Labour laws applicable to the Company viz.:-
 - Factories Act, 1948;
 - Industrial Disputes Act, 1947;
 - The Payment of Wages Act, 1936;
 - The Minimum Wages Act, 1948;
 - Employees State Insurance Act, 1948;
 - The Employees Provident fund and Misc. Provision Act, 1952;
 - The Payment of Bonus Act, 1965;
 - The Payment of Gratuity Act, 1972;
 - The Contract Labour (Regulation and Abolition) Act, 1970;
 - The Maternity Benefit Act, 1961;
 - The Child Labour Prohibition and Regulation Act, 1986;
 - The Industrial Employment (Standing Orders) Act, 1946;
 - The Employees Compensation Act, 1923;
 - The Sexual Harassment of Women at Workplace (Prevention, prohibition and Redressal) Act, 2013.
- (xix) The Environmental Laws:-
 - The Water (Prevention and Control of Pollution) Act, 1974;
 - The Air (Prevention and Control of Pollution) Act, 1981.

Goldiam International Limited

- (xx) Special Economic Zone Act, 2005
- (xxi) Maharashtra Shop and Establishment Act, 1948.
- (xxii) Maharashtra Value Added Tax Act, 2002.
- (xxiii) The Central Sales Tax Act, 1956.
- (xxiv) Maharashtra Professional Tax Act, 1975.
- (xxv) Goods and Service Tax Act, 2017.

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

We further report that

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

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

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

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

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

Place: Mumbai
Date: May 25, 2021

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

Proprietor
CP No. 8717
UDIN: A024110C000366518

ANNEXURE – E

BUSINESS RESPONSIBILITY REPORT

INTRODUCTION

We at Goldiam International Limited have been committed to drive societal wellbeing, environmental conservation and economic development through our core business. We recognize the myriad of risks across the environmental, social and economic spheres that the world faces and strive to contribute to catalyzing positive change and sustainable development in a meaningful manner in our capacity.

We present to you Business Responsibility Report 2020-21 based on the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, as notified by the Ministry of Corporate Affairs (MCA), Government of India. Our Business Responsibility Report includes our responses to questions on our performance and practices on key principles defined by Regulation 34(2)(f) of SEBI Regulations 2015, covering topics across environment, inclusive development, governance, and stakeholder relationships. Through this report we provide a holistic view of our performance in FY 2020-21.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the company	L36912MH1986PLC041203
2.	Name of the Company	Goldiam International Limited (“GIL”)
3.	Registered address	Gems & Jewellery Complex, MIDC, SEEPZ, Andheri East, Mumbai-400096.
4.	Website	www.goldiam.com
5.	E-mail ID	investorrelations@goldiam.com
6.	Financial Year reported	2020-21
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Jewellery: NIC Code: 36911
8.	List three key products/services that the Company manufactures/provides (as in Balance Sheet)	Gold and Diamond studded Jewellery
9.	Total number of locations where business activity is undertaken by the Company	(a) Number of International locations: Nil. However, the Company has one wholly owned subsidiary ‘Goldiam USA Inc. in USA. (b) Number of National locations: 1 (manufacturing units)
10.	Markets served by the Company	International-USA, Europe and other countries

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up capital (INR)	221749230
2.	Total Turnover (INR)	23359.22 lakhs
3.	Total profit after taxes (INR)	3051.36 lakhs
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of Profit after taxes (%)	For FY 2020-21, the Company spent 2% of its average net profits towards CSR activities.
5.	List of activities in which expenditure in 4 above has been incurred	Promoting welfare and wellbeing of animals and also providing medical care in form of veterinary treatment and promoting health care (including preventive health care)

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies?

Yes

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)

No

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, more than 60%]

No

SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION

1. Details of Director/ Directors responsible for BR

a) Details of the Director/ Directors responsible for implementation of the BR policy/ policies

1. **DIN Number:** 00190097
2. **Name:** Mr. Rashesh M. Bhansali
3. **Designation:** Executive Chairman

b) Details of the BR Head

No.	Particulars	Details
1.	DIN Number (if applicable)	00190097
2.	Name	Mr. Rashesh M. Bhansali
3.	Designation	Executive Chairman
4.	Telephone Number	022-28292397
5.	E-mail ID	Investorrelations@goldiam.com

2. Principle-wise (as per NVGs) BR Policy/ policies

The Company recognizes the environmental, social and developmental challenges of its times and envisions to drive positive change in these areas. The Company is therefore committed to entrench the principles of sustainability in its operational activities. "Sustainability" is defined as the Company's Social, Environmental and Economic Responsibilities. The Policy Statement on BR (available at <https://www.goldiam.com>) puts forth the Company's ethos of responsible stewardship covering its employees, business associates, patrons, society and the environment. Through this statement the Company strives to incorporate the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business in its decision making process. This statement elucidates the Company's philosophy, endeavor and scope of applicability across seven principles that define the counters of this policy. The compliance below may be read along with statement.

a) **Details of compliance (Reply in Y/N)**

No.	Particulars	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/policies for #	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / International standards? If yes, specify? (50 words)	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*
4	Has the policy been approved by the Board? If yes, has it been signed by MD/owner/CEO/ Appropriate Board Director?	Y**	Y**	Y**	Y**	Y**	Y**	Y**	Y**	Y**
5	Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	N	N	N	N	N	N	N	N	N
6	Indicate the link for the policy to be viewed online	https://www.goldiam.com								

No.	Particulars	P1	P2	P3	P4	P5	P6	P7	P8	P9
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent Audit/evaluation of the working of this policy by an internal or external agency?	No								

Notes:

GIL has the following policies covering the nine principles: Code of Conduct for Directors and Senior Management, Vigil Mechanism/Whistle Blower Policy, Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting for trading by Designated Persons and their immediate relatives, Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information and Corporate Social Responsibility Policy.

(*) – The policies have been developed as per the National Voluntary Guidelines on Social, Environment and Economic responsibilities of businesses published by the Ministry of Corporate Affairs, Government of India in 2011, the Companies Act, 2013 (“the Act”), SEBI Listing Regulations and other statutory requirements.

t(**) – All policies and policy statements have been approved by the Board.

(+) – All the policies can be viewed on <https://www.goldiam.com>

3. Governance related to BR

- a. Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

The Executive Chairman of the Company review the BR performance and related issues. The Board of Directors review relevant BR issues and assess BR performance of the Company annually.

- b. Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

We are publishing BR report as part of our annual report disclosures which is published annually, and is available online at www.goldiam.com

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1 (P1): Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

Our people's integrity and fairness in organisational and business dealings is of utmost importance to all in GIL. As a responsible and leading organization, GIL does its business with utmost integrity. This is exemplified in our Values which are not just strong words. Not just a theory but a way of life. It's a collection of habits that should be reflected in our day-to-day behaviour. We have the following policies in place which form the foundation of our Company's commitment towards ethical conduct at all levels:

- **Code of Conduct:** GIL has its Code of Conduct which is applicable to all the employees of the Company. It does not extend to the suppliers/contractors/NGOs etc. It is a must for every employee in all of the business units to follow the values enshrined in the Code of Conduct in their day to day activities. All employees have to read and understand this Code and abide by it.
- **Whistle-Blower Policy:** This Policy is applicable to the Directors of the Company or a person who is in direct or indirect employment with the company who makes a protected disclosure under this policy. This Policy provides a platform to these stakeholders for making any communication made in good faith that discloses or demonstrates evidence of any fraud or unethical activity within the company and had provisions to ensure protection of the whistleblower against victimization for the disclosures made by him/her.

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

Yes. Our policies are primarily applicable for only our company. The aegis of the Supplier's Code of Conduct ensures that we engage with only responsible enterprises who share our values of ethics and sustainability.

2. How many stakeholders' complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

We have not received any stakeholder complaints pertaining to ethics, transparency or accountability in the current reporting period. We encourage all our stakeholders to actively communicate with us so that we continually understand their perceptions of our company while they recognize our ethos of business ethics and responsibility.

Principle 2 (P2): Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

The Company is engaged in the jewellery business and manufactures gold and diamond jewellery, which do not lose their physical properties and lustre with time. Jewellery is a fully recyclable product and can be exchanged with a new jewellery piece at any time.

The Company is committed to provide goods and services to customers that are safe and contribute to sustainability throughout their life cycle.

List up to 3 products or services whose design has incorporated social or environmental concerns, risks, and/or opportunities.

- Non cadmium jewellery: We have developed laser soldered jewellery which ensures that the jewellery is free from cadmium soldering. Removing the usage of cadmium has resulted in better environment and better health of the workers working on the jewellery.
- Lab-grown Diamond: The Company has introduced its first line of lab-grown diamond jewelry to current and potential new customers. We are among the first jewelry exporting companies to dive into manufacturing & distribution of the new age lab-grown diamond jewelry. Lab-grown diamonds cause little to no environmental damage, and they're more affordable as well. Lab-grown diamonds are higher purity ratings and are affordable than their natural counterparts.
- Caret purity: Each one of the pieces of our jewellery is hall marked as per BIS standards, which ensures that the consumers get the correct purity of gold which they are buying. This has ensured that the customers do not get inferior quality.

1. **Does the company have procedures in place for sustainable sourcing (including transportation)?**

Each vendor is viewed as a partner in the process of business growth, and also as enablers of mutual long term sustainable growth. The Company believes in investing time and effort in building mutually beneficial relationships. The business responsibility extends to the supply chain partners – the people from where the products are sourced from and the people to whom key processes are outsourced. Vendors are a part of the Company's family and their relationship with the Company is a reflection of the same.

We strive to align our procurement practices to the principles of sustainable sourcing to the extent possible in our capacity. At the core of this commitment is our vision to support and encourage local vendors and reduce our carbon footprint in this process by sourcing supplies from vendors located close to our office vicinity.

2. **Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

Yes. Other than the basic raw material (Gold) GIL procures a large part of its requirements of goods and services from local and small producers. We constantly advice and guide the local and small producers for improving their capacity and capability.

3. **Does the Company have mechanism to recycle products and waste? If yes, what is the percentage of recycling waste and products?**

We do not produce any significant waste and all our products are recyclable because they are gold products.

Principle 3 (P3): Businesses should promote the wellbeing of all employees (GIL)

The passion, dedication and hard work of our people are at the crux of our business success. Over the years we have been able to cultivate a vibrant workforce that thrives on creative ideation and collaboration. We focus on fostering a work culture that encourages diversity, inclusion and equal opportunity which are vital aspects to enable a collaboration oriented work environment.

We put forth dedicated efforts to fuel our employees' career growth while also ensuring their good health and wellbeing. We encourage our employees to embrace a proactive approach to maintaining good health and wellbeing.

1. Please indicate the total number of employees.

Thirty-Four employees as on March 31, 2021.

2. Please indicate the total number of employees hired on temporary/ contractual/casual basis.

An indicative number of the employees hired in contractual/temporary basis were Two hundred Twenty Two, as on March 31, 2021.

3. Please indicate the number of permanent women employees.

Two women employees as on March 31, 2021.

4. Please indicate the number of permanent employees with disability.

Nil employees as on March 31, 2021.

5. Do you have an employee association that is recognized by management?

No

6. What percentage of your permanent employees are a member of this recognized employee association?

Not Applicable

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

The Company has adopted a Policy on Prevention of Sexual Harassment at Workplace and has internal committees to deal with concerns raised by employees.

During the financial year 2020-21, the Company had received following complaints:

Category	No. of complaints during financial year	No. of complaints pending at the end of the financial year
Child Labour	NA	NA
Forced Labour/Involuntary Labour	NIL	NIL
Sexual Harassment	NIL	NIL

8. What percentage of employees were given safety & skill up-gradation training in the last year?

35%

Principle 4 (P4): Businesses should respect the interests of, and be responsive to the needs of all stakeholders, especially those who are disadvantage vulnerable, and marginalized.

Yes. The Company has a Corporate Social Responsibility (CSR) Policy, which is guided by the philosophy of GIL and delineates the Company's responsibility as a responsible corporate citizen. The CSR Policy of the Company lays down the guidelines and mechanism to undertake programmes for social welfare and sustainable development of the community at large. The objective of the Policy is to enhance value creation by the Company in the communities in which it operates, through its conduct and initiatives, so as to promote sustained growth for the society and community. The Company ensures that its business is conducted in an economically, socially and environmentally sustainable manner, while recognising the interests of all its stakeholders.

1. Has the company mapped its internal and external stakeholders?

GIL takes into account the wellbeing of all individuals directly or indirectly associated with it, though a formal mapping of the internal and external stakeholders has not been conducted.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

While there has not been any formal identification of the disadvantaged stakeholders, the Company's primary welfare activities are focussed on children, women and students from socially & economically backward groups in the geographies that have been selected.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable, and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

Yes. The Company provides equal opportunity to differently abled and women employees. The Company also believes in women empowerment by providing them more and more employment opportunities. The policies adopted and put in place by the Company, specifically - CSR Policy and Code of Conduct, defines the way ahead for the Company towards the contribution to be made to the society and the manner in which it will conduct itself.

Principle 5 (P5): Businesses should respect and promote human rights.

We are dedicated to safeguard the values of protection of Human rights of all our employees, partners and other stakeholders. We believe in the universal and fundamental nature of human rights and ensure each employee is aligned to this organizational belief. We have zero tolerance to harassment and discrimination of any sort. We also strictly prohibit child labor and forced labour. We treat any breach of these fundamental human rights very seriously within the organization and ensure timely and appropriate actions aligned to regulations if any incidence of breach comes to light.

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

Yes, our company policies and practices related to protection of human rights i.e. sexual harassment, child labor, etc. extends to all our stakeholders.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

There have been no stake holder complaints received in this category during the past financial year.

Principle 6 (P6): Business should respect, protect, and make efforts to restore the environment

We recognize that we live in times when climate change, resource scarcity and pollution are realities and imminent risks in our lives. Aligned to our ethos of responsible stewardship we are committed to make meaningful contributions to environmental conservation efforts. We believe that environmental conservation efforts can anchor operational efficiencies and aid in identification of unique opportunities and synergies. We focus on harnessing the value presented by the transition to a more sustainable future and strive to be abreast with the dynamic developments in collective efforts and technologies that enable environmental conservation.

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others?

Our values and policies related to principle 6 extends to all our stakeholders.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.?

In its effort to address the climate change, the Company has adopted a number of initiatives to decrease its energy consumption and enhance energy efficiency at its properties, thereby reducing its greenhouse gas emissions.

3. Does the company identify and assess potential environmental risks?

No, but we have mechanisms in place to ensure business continuity during extreme weather events or unprecedented situations.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

No, the Company currently does not have any project related to Clean Development Mechanism.

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.? Y/N.

We have adopted LED lights in all our offices in our effort of enhancing energy efficiency of our premises.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes, our emissions and waste are within permissible limits.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

Nil

Principle 7 (P7): Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

Our values of responsible stewardship and ethics guide our interactions in industry associations and forums. We ensure that we abide by our values of responsible conduct in our collaboration with industry peers.

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with.

No

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

No, in the current reporting period we have not engaged in any such advocacy/lobbying.

Principle 8 (P8): Businesses should support inclusive growth and equitable development

We believe that we grow when societies and communities prosper. Over the past years we have been committed to contribute to the wellbeing of underserved sections of our society. Our CSR policy defines the vision, scope and objectives of our CSR activities which encompasses progress on the below mentioned principles set forth by the policy:

- Business should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised
- Business should respect and promote human rights
- Business work should towards equal development of society
- Business should respect cultural ethnicity and dignity of individuals and foster positive relationship with the people in the areas where the Company operates
- Business should provide development opportunities to local communities in a culturally appropriate manner, in consultation & cooperation with local government authorities and other stakeholders, as may be appropriate
- Business should endeavor to develop local entrepreneurship and encouraging use of local goods, services and manpower to promote inclusive economic growth of local areas

1. Does the company have specified programs/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

Yes, The Company's initiatives and projects support inclusive growth. Please refer to CSR Report in [Annexure G](#) to the Board's Report.

2. Are the programs/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

Please refer to the CSR Report which is annexed as [Annexure G](#) to the Board's Report in this Annual Report.

3. Have you done any impact assessment of your initiative?

We route our projects through implement agency.

4. What is your company's direct contribution to community development projects-Amount in INR and the details of the projects undertaken?

During the financial year 2020-21, the Company spent INR 54.34 lakhs towards CSR initiatives. Details of the projects are available in [Annexure G](#) to the Board's Report.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community?

We have put in our efforts to provide these facilities to the respective community, the adoption of these measures is taken care of by the respective institutions to whom we have provided the funds.

Principle 9 (P9): Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year?

We have received zero complaints from our customers this reporting year.

Goldiam International Limited

2. **Does the company display product information on the product label, over and above what is mandated as per local laws?**

Not applicable

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year?**

There is no case against GIL during last five years, relating to unfair trade practices, irresponsible advertising and/or anti-competitive behaviour.

4. **Did your company carry out any consumer survey/ consumer satisfaction trends?**

No

For and on behalf of the Board of
Goldiam International Limited

Place : Mumbai

Date : May 25, 2021

Rashesh Manhar Bhansali
Executive Chairman

Anmol Rashesh Bhansali
Whole-time Director

ANNEXURE – F

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

(A) Conservation of energy-

The aim of your Company is to develop business while improving its environmental performance in order to create a more sustainable future. In order to achieve this, your Company continues to focus on measures for the conservation and optimal utilization of energy in all the areas of its operations. Factory is encouraged to consistently improve operational efficiencies, minimize consumption of natural resources and reduce water usage, energy usage and carbon emissions while maximizing production volumes.

- 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;	The Company has not imported any technology
(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	

- 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 ₹15974.77 lakhs during the year under report 2020-2021, as compared to ₹ 14146.14 lakhs in the previous year 2019-2020.

(₹ in lakhs)

Sr. No.	Particulars	2020-2021	2019-2020
1	Foreign Exchange Earned		
	Export of Goods of F.O.B basis	15974.77	14146.14
2	Outgo of Foreign Exchange		
	i) Raw Materials	998.10	1335.63
	ii) Consumable Store	40.32	33.82
	iii) Capital Goods	-	-
	iv) Foreign Travels	4.49	12.83
	v) Others	8.61	30.36
	vi) Dividend	-	-

ANNEXURE- G

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014)

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.

A. Policy Objectives:

Goldiam International Limited ("GIL" of "the Company") is committed to conduct its business in a socially responsible, ethical and in an environment friendly manner and to continuously work towards improving quality of life of the communities in its operational areas and to make concerted efforts towards Promoting welfare and wellbeing of animals and 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.

B. Principles:

The CSR activities of the company will be implemented in accordance with the following principles:

- Business should respect, protect, and make efforts to restore the environment.
- Business should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.
- Business should respect and promote human rights.
- Business work should towards equal development of society.
- Business should respect cultural ethnicity and dignity of individuals and foster positive relationship with the people in the areas where the Company operates.
- Business should provide development opportunities to local communities in a culturally appropriate manner, in consultation & cooperation with local government authorities and other stakeholders, as may be appropriate.
- Business should endeavor to develop local entrepreneurship and encouraging use of local goods, services and manpower to promote inclusive economic growth of local areas.
- Animal Health and Welfare

C. Scope of CSR Activities:

In line with the broad principles defined above, the Company would have freedom and flexibility to choose from any of the activities specified in Schedule VII of the Companies Act, 2013, as amended from time to time. Thus, with any change in the statutory provisions governing the activities, the policy shall be deemed to include / exclude such activities as permissible under law.

The list and implementation modalities may be modified from time to time, as per the recommendations of the CSR Committee.

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website at www.goldiam.com and the web-link for the same is <http://goldiam.com/download/policy/CSR%20Policy.pdf>.

D. CSR activities are carried out through:

- a) Contribution/donation made to such organization/Institutions as may be permitted under the applicable laws from time to time
- b) Collaboration with other Companies/agencies undertaking projects/programs in CSR activities
- c) Directly by the Company for fulfilling its responsibilities towards various stakeholders.

2. Composition of CSR Committee:

S I . No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ajay M. Khatlawala	Chairperson / Independent Director	2	2
2	Mr. Rashesh M. Bhansali	Member / Executive Chairman	2	2
3	Mrs. Tulsi Gupta	Member / Non-Executive Director	2	1

(For further details on the meeting of the CSR Committee, please refer to the Report on Corporate Governance, which forms part of the Annual Report).

3. The web link of CSR policy is <http://goldiam.com/download/policy/CSR%20Policy.pdf>
The web link for Composition of CSR Committee is <http://goldiam.com/downloads2018/april/Details-of-KMPs-and-composition-of-Board-Committees.pdf>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).: **Not applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
N.A.			

6. Average net profit of the company as per section 135(5):- ₹ 2701.76 Lakhs
7. (a) Two percent of average net profit of the company as per section 135(5):- ₹ 54.04 Lakhs
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: Nil
(c) Amount required to be set off for the financial year, if any : Nil
(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 54.04 Lakhs
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
54.34 Lakhs	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year: Not applicable

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/ No).	(5) Location of the project.		(6) Project duration.	(7) Amount allocated for the project (in ₹).	(8) Amount spent in the current financial Year (in ₹).	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation - Through Implementing Agency	
				State.	District						Name	CSR Registration number.
N.A.												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/ No).	(5) Location of the project.		(6) Amount spent for the project (₹ in Lakhs).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Rotary Club of Bombay Queens Necklace Charitable Trust	Promoting Preventive Health Care	Yes	Mumbai, Maharashtra		6.00	No	Rotary Club of Bombay Queens Necklace Charitable Trust	N.A.
3..	Grand Port Hospital (Direct)	Promoting Preventive Health Care	Yes	Mumbai, Maharashtra		26.81	Yes	N.A.	N.A.
4.	Sonal Clinic (Direct)	Promoting Preventive Health Care	Yes	Mumbai, Maharashtra		1.53	Yes	N.A.	N.A.
5.	Make-A-Wish Foundation of India	Promoting Preventive Health Care	Yes	Mumbai, Maharashtra		11.00	No	Make-A-Wish Foundation of India-Trust	N.A.
6.	Jeevdaya	Animal Welfare	No	Surat, Gujarat		20.0	No	Shree Sumati Jeev Raksha Kendra	N.A.
TOTAL						65.34			

(d) Amount spent in Administrative Overheads: None

(e) Amount spent on Impact Assessment, if applicable: Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 65.34 Lakhs

(g) Excess amount for set off, if any: Not applicable

SI. No.	Particular	Amount (in ₹ Lakhs.)
(i)	Two percent of average net profit of the company as per section 135(5)	54.04
(ii)	Total amount spent for the Financial Year	65.34
(iii)	Excess amount spent for the financial year [(ii)-(i)]	11.30
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	11.30

Goldiam International Limited

9. (a) Details of Unspent CSR amount for the preceding three financial years:

(in ₹ Lakhs.)

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer.	
1.	2019-20	N.A.	50.00	N.A.	N.A.	N.A.	N.A.
2.	2018-19	N.A.	41.64	N.A.	N.A.	N.A.	N.A.
3.	2017-18	N.A.	36.60	N.A.	N.A.	N.A.	N.A.
	Total		128.24				

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing.
N.A.								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: (asset-wise details).

- Date of creation or acquisition of the capital asset(s): Not Applicable
- Amount of CSR spent for creation or acquisition of capital asset. Not Applicable
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Not Applicable
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):- **Not Applicable**

For and on behalf of Board

For and on behalf of CSR Committee of Board

Rashesh Manhar Bhansali
Executive Chairman

Ajay M. Khatlawa
Chairperson of CSR Committee of Board

May 25, 2021

MANAGEMENT DISCUSSION AND ANALYSIS

This report covers the operations and financial performance of the Company for the year ended March 31, 2021. 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 92.49% during the FY 2020-21 and residual portion was contributed by investment activity.

Business Segment:- Gold, silver Jewellery and diamonds

STRUCTURE AND DEVELOPMENTS:

India's gems and jewellery sector contributes about 14 per cent to India's total merchandise exports and is likely to employ 8.23 million persons by 2022, from 5 million in 2020 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 2025.

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 7.5 per cent of the country's GDP. It is extremely export oriented and labour intensive.

During the Financial Year 2020-2021 the gems & jewellery sector gross exports contracted by 28.46 per cent to US\$ 25.31 billion in financial year 2020-21 as compared to gross exports amounting to US\$ 35.37 billion for the previous financial year, owing to demand slowdown in major markets, including the US.

NOVEL CORONAVIRUS

The COVID-19 pandemic that occurred in 2020 has crippled the World's economy. Due to COVID, industries across the globe are at a stalemate. Like many other industries, the jewelry industry underwent a catastrophic turn of events.

A few years back, the industry's surge predicted that 2020 would be a doorway to a plethora of business opportunities. The production, export, and supply were aligned to encounter the desired goals. Conversely, the outspread of coronavirus took everyone by shock. It turned the smooth manoeuvres upside down. The jewelry business dipped significantly. The high-value diamond pieces and the high-end chunky jewelry widely popular in the Middle-East and far-east agonized a huge downfall.

The lockdown period instigated the feeling of uncertainty. The uncertain economic future caused an imbalance in the sale and export in context with the gem and jewelry industry. The period from April 2020 – February 2021 reflected a decline of 34.58% in the overall gross exports of Gems & Jewellery as compared to the same period the previous year. The increased shortfall in the export is anticipated to recover in the upcoming year.

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.

Based on its potential for growth and value addition, the Government declared gems and jewellery sector as a focus area for export promotion. The Government has undertaken various measures recently to promote investment and upgrade technology and skills to promote 'Brand India' in the international market.

The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank or Government of India.

In Union Budget 2021-22, the government announced reduction on import duty for precious metals (including gold and silver) to 7.5%, from 12%, that will help the gems and jewellery exports market in India become globally competitive. The Bureau of Indian Standards (BIS) has revised the standard on gold hallmarking in India from January 2018 to include a BIS mark, purity in carat and fitness, as well as the unit's identification and the jeweller's identification mark on gold jewellery. The move is aimed at ensuring stringent quality check on gold jewellery. The Government has made hallmarking mandatory for gold jewellery and artefacts and a period of one year is provided for its implementation.

The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry. Further the Company is planning to implement omni-channel approach with focus on digital strategy to boost sales.

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.

The key reason behind the heavy impact on the gems and jewels industry was the shutdown of physical retail stores worldwide. Another cause is that the industry is a highly labour-bounded and export-oriented sector. The labourers shifted back to their native places, and export also went down.

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

RISKS AND CONCERNS:

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

a) Bullion Risk:

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

b) Raw Material Supplies Risk:

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

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

c) Labour's availability Risk:

Gems and jewels industry is a highly labour-bounded and export-oriented sector. The labourers shifted back to their native places due to Covid-19 and lockdown, which is resulted non-availability of Labour's

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:

Financial Year 2021-22 has started on an uncertain note due to the lock-down on account of Covid -19. In the coming years, growth in gems and jewellery sector would largely be contributed by the development of large retailers/brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in terms of products and designs. Online sales are expected to account for 1-2% of the fine jewellery segment by 2021-22. Also, the relaxation of restrictions of gold import is likely to provide a fillip to the industry. The improvement in availability along with the reintroduction of low-cost gold metal loans and likely stabilisation of gold prices at lower levels is expected to drive volume growth for jewellers over short to medium term. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry.

INTERNAL CONTROL AND ITS ADEQUACY:

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

FINANCIAL PERFORMANCE:

During the financial year ended March 31, 2021, your Company recorded a consolidated turnover of ₹40600.28 lakhs as compared to the turnover of ₹ 36450.79 lakhs in the previous financial year ended March 31, 2020 thereby consolidated turnover reflects a growth of 11.38% over previous year. The consolidated Profit before tax and exceptional items were ₹9716.39 lakhs as against ₹ 6200.30 lakhs of the previous year resulted in growth of consolidated profit approximately by 56.71% over previous year. The consolidated Profit after tax stood at ₹6710.67 lakhs as compared to the profit of ₹ 4519.85 lakhs in the previous year.

The Company has achieved a standalone turnover of ₹21605.54 lakhs during the FY 2020-2021 as compared to ₹ 16209.07 lakhs during the previous year reflects a growth of 33.29% over the corresponding financial year ended March 31, 2020. The standalone profit after tax of the Company decreased by 2.74% from ₹1957.91 lakhs to ₹ 1904.21lakhs 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

The Board of Directors of the Company present the Company's Report on Corporate Governance for the financial year ended March 31, 2021 in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("the Amendment Regulations"), and any other amendments.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

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

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

2. BOARD OF DIRECTORS:

2.1 Composition and Category of Directors

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

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

The total Board strength comprises of the following as on March 31, 2021:-

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	+01-02-2021
Raghavachari Srinivasan	AAQPS5847R 00003968	Non-executive Non-Independent Director	++27-09-2017
Ajay Manharlal Khatlawala	AABPK9296R 00124042	Independent Director	+++24-09-2018
Tulsi Gupta	AWYPB1936G 06905143	Independent Director	12-08-2016
Pannkaj C Ghadiali	AAAPG8956D 00003462	Independent Director	++++12-11-2016
Anmol Rashesh Bhansali	BUDPB9490D 07931599	Whole-time Director	+++++25-11-2017
Nipa Utpal Sheth	AALPS0117R 00081064	Independent Director	++++++31-08-2020

+ Mr.Rashesh Manhar Bhansali appointed as an Executive Chairman for the period Five(5) years with effect from February 1, 2021 at 33rd Annual General Meeting of the Company held on September 25, 2020.

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

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

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

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

++++++ Mrs.Nipa Utpal Sheth appointed as an Independent Director for the period of Five (5) Years with effect from August 31, 2020 at 33rd Annual General Meeting of the Company held on September 25, 2020.

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

2.2 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 up to 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.

2.3 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.

2.4 Certificate of non-disqualification of directors

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

2.5 Board Procedures and flow of information

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

2.6 Meetings, agenda and proceedings etc. of the Board Meeting

During the year ended March 31, 2021, the Board of Directors had Five (5) meetings. These were held on June 25, 2020, August 13, 2020, August 31, 2020, November 10, 2020 and February 11, 2021. The Annual General Meeting (AGM) was held on September 25, 2020.

The attendance record of the Directors at the Board Meetings during the year ended on March 31, 2020 and at the last AGM is as under:-

Director	DIN	No. of Board Meetings attended	Last AGM Yes/No/NA
Mr.Rashesh M. Bhansali	00057931	5 of 5	Yes
Mr.Ajay M. Khatlawala	00124042	5 of 5	Yes
Dr.R. Srinivasan	00003968	5 of 5	Yes
Mr.Pannkaj C Ghadiali	00003462	5 of 5	Yes
Mr.Tulsi Gupta	06905143	2 of 5	Yes

Director	DIN	No. of Board Meetings attended	Last AGM Yes/No/NA
Mr.Anmol R. Bhansali	07931599	2 of 5	Yes
Mrs.Nipa Utpal Sheth	00081064	3 of 5	Yes

2.7 Quorum:

The quorum of the Board has been adopted pursuant to Regulation 17(2A) of the Listing Regulations, i.e. the quorum of a Meeting of the Board of Directors shall be one-third of the total strength of the Board or three directors, whichever is higher, including at least one independent director.

2.8 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 4, 2021 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.

2.9 Agenda

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

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

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

2.10 Other Directorships etc.:

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

The details of the Directorships, Chairmanships and the Committee memberships in other Companies (excluding Private Limited companies, Foreign companies and Section 8 Companies) held by the Directors as on March 31, 2021 are given below :-

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

Name of Director	*Number of Directorship(s) held in other Indian public limited Companies	Details of Directorships in other listed entities	**Committees Positions	
			Committee Chairmanship	Committee Membership
Mr. Anmol Rashesh Bhansali	1	-	-	-
Mrs. Nipa Utpal Sheth	-	-	-	-

* 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.

2.11 Relationship between Directors inter-se:

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

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

Name of Director	No. of shares held as on March 31, 2021
Mr. Ajay M. Khatlawala	1000

2.12 Core Competence:

In terms of the requirement of the Listing Regulation, the Board has identified the skills/expertise/competencies fundamental for the effective functioning of the Company, which are currently available with the Board and the names of directors who possess such skills/expertise/competence.

In the table below, specific areas of focus or expertise of individual Board members have been highlighted, however, the absence of a mark against a member's name does not necessarily mean that the member does not possess the corresponding qualification or skill.

Name of Director	Area of expertise					
	Finance and Accounting	Corporate Governance and professional skills and knowledge including legal and regulatory	Manufacturing, Sales & Marketing of jewellery	Board & Executive Management	International Business Experience	General Administration
Rashesh Manhar Bhansali	✓		✓	✓	✓	✓
Dr. R. Srinivasan	✓	✓		✓		
Pannkaj C Ghadiali	✓	✓		✓		✓
Ajay Khatlawala	✓	✓		✓		✓
Tulsi Gupta			✓		✓	✓
Anmol Rashesh Bhansali	✓		✓		✓	✓
Nipa Utpal Sheth	✓			✓	✓	✓

2.13 Familiarisation Programme for Independent Directors:

Each Independent Director is familiarized with the Company, their roles, rights in the Company, nature of the industry in which the Company operates, business model of the Company, etc. from time to time. The Company makes consistent efforts to acquaint the Board with the overall business performance. Further, they

are periodically updated on material changes in regulatory framework and its impact on the Company.

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

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

2.14 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 2020-21. The attendance of each committee members were as under: -

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

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

Terms of Reference:

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

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

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees and terms of appointment of auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing with the management quarterly, half-yearly, nine-months and annual financial statements, standalone as well as consolidated, before submission to the Board for approval;
- Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.

- f. Disclosure of any related party transactions.
 - g. Qualifications and Modified opinion(s) in the draft audit report.
 - h. Compliance with accounting standards;
 - i. Contingent liabilities;
 - j. Claims against the Company and their effect on the financial statements; the term "financial statement" shall have the meaning ascribed to such term under Section 2(40) of the Companies Act, 2013;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
 - Approval or any subsequent modification of transactions of the company with related parties.
 - Scrutiny of inter-corporate loans and investments.
 - Valuation of undertaking or assets of the Company, wherever it is necessary.
 - Evaluation of internal financial control and risk management systems.
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 - Discussion with internal auditors any significant findings and follow up there on.
 - Reviewing and approving yearly management representation letters to the statutory auditors
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
 - To review the functioning of the whistle blower mechanism.
 - Approval of appointment of CFO (i.e., the Chief Financial Officer or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 - Reviewing the financial statements of the unlisted subsidiary companies.
 - Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding INR 100 crore or 10% of the asset size of the subsidiary, whichever is lower
 - The Audit Committee also reviews the following information:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions submitted by management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. The appointment, removal and terms of remuneration of the Chief internal auditor.
 - Review compliance with provisions of Securities Exchange Board of India (Prevention of Insider Trading) Regulation, 2015 (including any amendment or modification from time to time) at least once in a financial year and shall verify that the systems for internal controls for ensuring compliance to these Regulations, are adequate and are operating effectively; and
 - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

3.2 NOMINATION & REMUNERATION COMMITTEE:

Composition and Attendance at the Meeting

The Nomination & Remuneration Committee comprises of the members as stated below. The Committee during the year ended March 31, 2021 had 2 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	2
Dr. R. Srinivasan	Independent Director	2
Mr. Pannkaj C Ghadiali	Independent Director	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.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

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

Details of Remuneration Paid to the Directors in 2020-21:

- Remuneration to Directors:

The Non-executive Directors are paid sitting fees of ₹20,000/- per meeting for attending the Board, Audit Committee 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	1,09,00,000	Nil	Nil	1,19,40,396	2,28,40,396
Mr. Anmol Rashesh Bhansali	77,40,000	Nil	Nil	1,51,00,396	2,28,40,396

- Remuneration paid to Non-Executive Directors:

(Amt.in ₹)

Name	Sitting Fees (*exclude)	No. of Shares held
Mr. Ajay M. Khatlawala	2,00,000/-	1,000
Dr. R. Srinivasan	2,00,000/-	Nil
Mrs. Tulsi Gupta	40,000/-	Nil
Mr. Pannkaj C Ghadiali	2,00,000/-	Nil
Mrs. Nipa Utpal Sheth	60,000/-	Nil

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

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 (upto March 31, 2021) 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.

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

Shareholder/ Investor Service:

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

Name & Designation of the Compliance Officer:

Mr. Pankaj Parkhiya, Company Secretary and Compliance Officer.

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

Nature of Complaints	Opening	Received during the Year	Resolved	Pending Resolution
Non-Receipt of Dividend	Nil	4	4	Nil
Non-Receipt of Annual Report	Nil	1	1	Nil
Letters from SEBI/ Stock Exchanges, Ministry Corporate Affairs Etc.	Nil	0	0	Nil
Miscellaneous Complaints	Nil	0	0	Nil
TOTAL	Nil	5	5	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 2 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	2 of 2
Mr. Rashesh M. Bhansali	Executive Director	Member	2 of 2
Mrs. Tulsi Gupta	Non-Executive Director	Member	1 of 2

3.5 RISK MANAGEMENT COMMITTEE

Your Board has formed a Risk Management Committee with effect from May 25, 2021 as per SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (amended) to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Committee constitutes of 3 Independent Directors and 2 executive Directors.

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
2017-18	September 24, 2018 at 11.00 a.m.	Tribune 1' Banquet Hall, 6th floor, Hotel Tunga International, M.I.D.C. Central Road, Andheri (East), Mumbai 400 093.	<p>Special Business:-</p> <ul style="list-style-type: none"> Re-appointment of Mr. Ajay M. Khatlawala (DIN 00124042) as an Independent Director for second term of 4 years till conclusion of 36th AGM of the Company. Confirmation of appointment of Dr.Raghavachari Srinivasan (DIN 00003968) as Independent Director pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018. Appointment of Mr.Anmol Rashesh Bhansali as an Independent Director for the period of 5 years w.e.f. 25-11-2017. Approve to pay existing remuneration to Mr.Rashesh Manhar Bhansali, Executive Chairman for the remaining period of his tenure.
2018-19	September 25, 2019 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.	<p>Special Business:-</p> <ul style="list-style-type: none"> Revision in remuneration of Mr.Anmol Rashesh Bhansali (DIN 07931599) Whole-time Director. Sale, transfer or disposal of the Shares and/or assets of Diagold Designs Limited
2019-20	September 25, 2019 at 11.00 a.m.	<p>Tribune 1' Banquet Hall, 6th floor, Hotel Tunga International, M.I.D.C. Central Road, Andheri (East), Mumbai 400 093.</p> <p>Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without the physical presence of the Members at a common venue, in compliance with General Circular No. 14/2020, 17/2020, 20/2020 issued by Ministry of Corporate Affairs (MCA Circulars).</p>	<p>Special Business:-</p> <ul style="list-style-type: none"> Revision in remuneration of Mr.Anmol Rashesh Bhansali (DIN 07931599) Whole-time Director. Sale, transfer or disposal of the Shares and/or assets of Diagold Designs Limited <p>Special Business:-</p> <ul style="list-style-type: none"> Re-appointment of Mr. Rashesh M. Bhansali, Executive Chairman for another term of five consecutive years and to pay remuneration for the period of three years with effect from February 1, 2021. Appointment of Mrs.Nipa Utpal Sheth (DIN 00081064) as an Independent Non Executive Director on the Board of Directors of the Company.

4.1 Extra Ordinary General Meetings and Postal Ballot:

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

5. DISCLOSURES:

5.1 Materially significant related party transaction:

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

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

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

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

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

During the year under review, the Company has complied with the applicable statutory provisions, rules and regulations of the Stock Exchange as well as SEBI relating to the Capital Market. However, the Company had been penalized for ₹ 4,55,000/- vide National Stock Exchange of India Limited (NSE) Order dated February 8, 2021 bearing Ref. No. NSE/LIST/SOP/ GOLDIAM during the Financial Year 2020-21 for failure to appoint of an Independent Woman Director on the Board by April 1, 2020 pursuant to regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the said penalty amount has been paid by the Company to NSE within the prescribed time. Apart from the said penalty there were no other non-compliances for which penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years.

5.3 Insider Trading:

The Company has formulated the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with the guidelines specified under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Compliance Officer under the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives is responsible for complying with the procedures, monitoring adherence to the rules for the prevention of disclosure of unpublished price sensitive information, pre-clearance of trade, monitoring of trades and implementation of Code of Conduct under the overall supervision of the Board.

The Company's Codes, inter- alia, prohibits purchase and/or sale of shares of the Company by an Insider, while in possession of Unpublished Price Sensitive Information ("UPS") in relation to the Company during the prohibited period which is notified to all sufficiently in advance. The Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is uploaded on the Company's website at www.goldiam.com

5.4 Details of fees paid to the Statutory Auditor:

Details of total fees for all services paid by GIL, to the Statutory Auditor, is tabled hereunder

(in ₹ Lakhs)

S. NO.	Fees Paid to Statutory Auditor (J.D.Zatakia & Co.)
1.	₹2,47,500/-

5.5 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

5.6 Details of Compliance with mandatory requirement:

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

5.7 Adoption of Non-mandatory requirement:

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

a. Reporting of the Internal Auditor:

The Internal Auditor Reports directly to the Audit Committee.

b. Voluntarily adoption of a Dividend Distribution Policy:

The Board of Directors of the Company at their meeting held on February 11, 2021 approved voluntarily a Dividend Distribution Policy effective from April 1, 2021.

c. Subsidiaries:

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

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

d. Associate/Joint Venture:

During the year under review, the Company has disinvested its entire shareholding in Sunshine Exports HK Limited ("SEHK") (Formerly known as Goldiam HK Limited), a joint venture of the Company, in favour of Messrs Sunshine Corporation on March 30, 2021. Consequent to the above, Sunshine Exports HK Limited has ceased to be the Company's joint venture company.

Further The Company has acquired 51% partners' capital in Eco-Friendly Diamonds LLP ("ECO") for a consideration of ₹12,78,73,488/- (Rupees Twelve crore seventy eight lakh seventy three thousand four hundred eighty eight only) on December 2, 2020 and additional acquisition of 37% of partners' capital in Eco-Friendly Diamonds LLP ("ECO") for a consideration of ₹8,33,69,510/- (Rupees Eight crore thirty three lakh sixty nine thousand five hundred ten only) on June 1, 2021. An aggregate holding of the Company in Eco-Friendly Diamonds LLP is 88% of partners' capital. ECO is categorized as Subsidiary of the Company with effect from December 2, 2020.

e. 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 “Business Standard” and “Navshakti” are also made available on the website of the Company, 'www.goldiam.com'.

Official news releases, detailed presentations made to investors, analysts, institutional investors, etc. are displayed on the Company's website at www.goldiam.com and sent to the Stock Exchanges.

7. CORPORATE BENEFITS TO INVESTORS:

7.1 Dividend:

For FY 2020-2021, based on the Company's performance, the Directors have declared 1st interim dividends of 30% (₹3/- per share) and 2nd interim dividend of 20% (₹2/- per equity share) and total outgo on the Dividend was ₹1108.75 Lakhs.

8. GENERAL SHAREHOLDER INFORMATION:

8.1 33rd Annual General Meeting:

Day	:	Friday
Date	:	September 25, 2020
Time	:	11.00 a.m. through Video Conferencing/ other Audio Visual Means (VC/OAVM)
Venue	:	Gems & Jewellery Complex, MIDC, SEEPZ, Andheri East, Mumbai-400096.

8.2 Financial Year:

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

8.3 Date of Book Closure:

The books will remain closed from August 14, 2021 to August 28, 2021 (both days inclusive) for the purpose of Annual Closing and determining entitlement of the members to the final dividend for the financial year 2020-2021.

8.4 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.

8.5 Stock Code:

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

8.6 Annual Listing Fees:

The Annual Listing Fees for the financial year 2021-2022 have been paid by your Company within stipulated time.

8.7 Payment of Depository Fees:

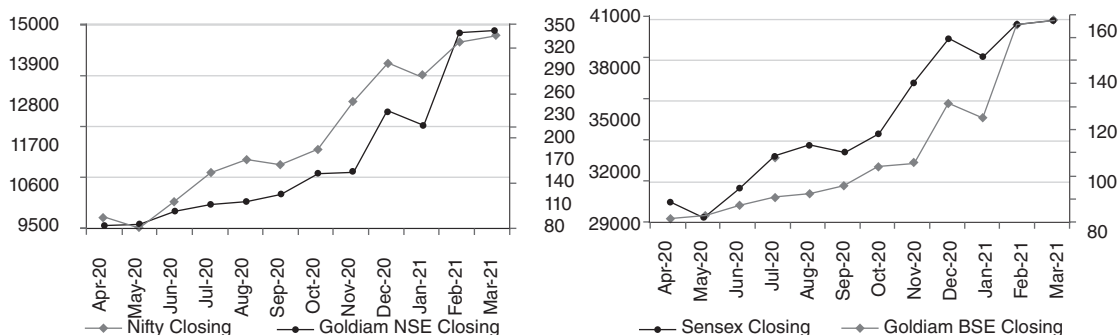
The Company has paid the Annual Custodian Fee for the Financial Year 2021-22 to NSDL and CDSL.

8.8 Market Price Data:

The High and Low Prices of the Company's share during each month in the financial year 2020-2021 are as below:

Month	BSE Limited		National Stock Exchange of India Limited	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2020	103.80	77.05	103	76.25
May 2020	90.20	78.65	90	78.65
June 2020	123.90	90.40	125.00	87.30
July 2020	123.10	101.10	123.45	101.00
August 2020	129.00	105.00	129.25	105.05
September 2020	140.45	106.05	140.75	108.95
October 2020	167.80	119.75	167.70	120.00
November 2020	163.30	147.45	163.00	147.25
December 2020	249.90	154.85	250.00	153.30
January 2021	252.40	196.40	252.80	196.55
February 2021	369.80	207.00	370.00	205.00
March 2021	384.00	299.45	362.95	298.25

8.9 Performance in comparison to board indices such as BSE Sensex & NSE Nifty:-



8.10 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

8.11 Share Transfer/Transmission System:

With a view to expedite the process of share transfer which are received in physical form, a Stakeholders Relationship 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 Stakeholders Relationship Committee. The minutes of the meetings of the Stakeholders Relationship 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.

8.12 Distribution of Shareholding:

Distribution of Shareholding as on March 31, 2021:

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

Equity Shareholding	Number of Shareholders	Percentage of Shareholders	Number of Shares	Percentage of Shareholding
1 -- 500	13364	90.6649	1455932	6.5657
501 -- 1000	658	4.4640	520668	2.3480
1001 -- 2000	344	2.3338	525059	2.3678
2001 -- 3000	109	0.7395	280204	1.2636
3001 -- 4000	49	0.3324	175474	0.7913
4001 -- 5000	49	0.3324	233301	1.0521
5001 -- 10000	77	0.5224	560930	2.5296
10001 & Above	90	0.6106	18423355	83.0819
Total	14740	100.0000	22174923	100.0000

8.13 Shareholding Pattern as on March 31, 2021:

Category	Number of Shares	Percentage
Shareholding of Promoters & Promoter Group	14694672	66.26
Public Shareholding		
• Institutions		
Mutual Funds/ UTI/Trust	2000	0.01
Financial Institutions/ Banks	400	0.00
• Non-Institutions		
Bodies Corporate	597112	2.69
Individuals	5957810	26.87
Clearing Member	120849	0.55
Market Maker	-	-
Foreign Nationals, NRIs, Foreign Companies, Foreign Portfolio Investors (Corporate)	342013	1.54
Independent Directors	1000	0.01
HUF	228894	1.03
IEPF	230173	1.04
Total	2,21,74,923	100.00

8.14 Transfer of Unclaimed/ Unpaid Dividend and Shares to Investor Education and Protection Fund

As per the provisions of Section 124 of the Companies Act, 2013, shares of the shareholders, who has not claimed dividends for a continuous period of 7 years, shall be transferred to Investor Education and Protection Fund Authority account. Accordingly, the Company has transferred 17,761 equity shares (9385 equity shares during July 2020 and 8376 equity shares during November 2020) to Investor Education and Protection Fund during the Financial Year ended March 31, 2021.

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

Year of Declaration	Date of Declaration of Dividend	Interim/ Final	Due Date for transfer to IEPF
2013-2014	September 30, 2014	Final	October 30, 2021
2014-2015	September 30, 2015	Final	November 6, 2022
2015-2016	February 10, 2016	Interim	March 15, 2023
2015-2016	September 27, 2016	Final	November 1, 2023
2016-2017	February 13, 2017	Interim	March 20, 2024
2017-2018	September 24, 2018	Final	October 29, 2025
2018-2019	February 13, 2019	Interim	March 20, 2026
2019-2020	August 12, 2019	1st Interim	September 16, 2026
2018-2019	September 25, 2019	Final	October 30, 2026
2019-2020	February 12, 2020	2nd Interim	March 18, 2027
2019-2020	September 25, 2020	Final	October 30, 2027
2020-2021	November 10, 2020	1st Interim	December 16, 2027
2020-2021	February 11, 2021	2nd Interim	March 17, 2028

8.15 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 Unclaimed Equity shares are held in Goldiam International Limited suspense account maintained with Stock Holding Corporation of India Ltd, Mumbai-400710, Maharashtra State, India vide DPID: IN301330 and Client ID: 21386698

Aggregate number of shareholders as on April 1, 2020	54
Outstanding shares in the suspense account lying as on April 1, 2020	15500
Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year	0
Number of shares transferred	0
Number of shareholders whose shares were transferred from the Unclaimed Suspense Account to Investor Education and Protection Fund Authority (IEPF) during the year	6
Number of shares transferred to IEPF	2800
Aggregate number of shareholders at the end of the year	48
Outstanding shares in the suspense account lying as on March 31, 2021.	12700

8.16 Dematerialization of shares and Liquidity:

About 99.01% of total equity share capital is held in dematerialized form with NSDL and CDSL as on March 31, 2021. The International Securities Identification Number (ISIN) allotted to the shares of the Company under the Depository System is INE025B01017.

8.17 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.

8.18 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.

8.19 Commodity price risk or foreign exchange risk and hedging activities:

The Company designates certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on forecast cash/dollar transactions.

8.20 Plant Locations & Address for Correspondence:

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

9. CORPORATE GOVERNANCE AND CORPORATE GOVERNANCE CERTIFICATE:

A Report on Corporate Governance as stipulated under Regulations 17 to 27 and Para C, D and E of Schedule V of the Listing Regulations, as amended from time to time, is set out separately and forms part of this Report. The Company has been in compliance with all the norms of Corporate Governance as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations, as amended from time to time.

The requisite Certificate from Ms. Charu Golash, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations forms part of this Report.

10. CODE OF CONDUCT:

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

Declaration Regarding Code of Conduct

I, Rashesh M. Bhansali, in my capacity as an Executive Director of Goldiam International Limited, hereby confirm that all members of the Board of Directors and Senior Management Personnel of the Company have affirmed their compliance with the code of conduct of the Company in respect of the financial year 2020-2021.

For GOLDIAM INTERNATIONAL LIMITED

Place: Mumbai:
Date : May 25, 2021

RASHESH M. BHANSALI
Executive Chairman
(DIN: 00057931)

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, 2021 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 25, 2021

Rashesh M. Bhansali
Executive Chairman

Darshana Faldu
Chief Financial Officer

CORPORATE GOVERNANCE CERTIFICATE

Issued under securities and exchange board of india (listing obligations and disclosure requirements) regulation, 2015

To,

The Members of

Goldiam International Limited

CIN:- L36912MH1986PLC041203

GEMS & JEWELLERY COMPLEX, MIDC,
SEEPZ, ANDHERI E, MUMBAI-400096.

I have examined the compliance of conditions of Corporate Governance by M/s. Goldiam International Limited for the year ended March 31, 2021 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.

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.

Place: Mumbai
May 25, 2021

MS.CHARU GOLASH
Membership Number: 7325
Certificate of Practice Number: 8005
UDIN NUMBER F007325C000369192

INDEPENDENT AUDITORS' REPORT

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of GOLDIAM INTERNATIONAL LIMITED ("the Company") which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, (including Other Comprehensive Income), statement of changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2021, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit matter :

We have determined that there are no key audit matters to communicate in our report.

Emphasis of matter

We draw your attention to Note No 44 to the standalone financial statements which extend to which the COVID-19 pandemic will impact the company will depend on future developments, which are highly uncertain. Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report thereon:

The Company's Board of Directors is responsible for the other information. The other information comprises the

information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Report on Corporate Governance, Business Responsibility Report, Shareholder's Information etc. but does not include the consolidated financial statements, standalone financial statements, and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("The Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (including Other Comprehensive Income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified in the companies (Indian Accounting Standard) rules 2015 (as amended) under section 133 of the Companies Act, 2013. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management

either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- (i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management.
- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- (v) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

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

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c. The Balance Sheet, the Statement of Profit and Loss, (including other comprehensive income) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The company has disclosed the impact of pending litigations as at 31st March, 2021 on its financial position in its standalone financial position in its standalone financial statements – refer Note 41 to the standalone financial statements.
 - ii) The Company did not have any long term contracts including derivative contracts as at 31st March, 2021.
 - 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, 2021.

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

J.D. Zatakia
Proprietor
Membership No. 17669

Place: Mumbai **UDIN NO. 21017669AAAACM3928**
Date :May 25, 2021

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, 2021]

1. (a) 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. (a) The Company has granted loans to one body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrower have been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii)(b) of the order is not applicable to the company in respect of repayment of the principal amount.
 - (c) There are no overdue amounts in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.
4. According to information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
5. In our opinion and according to the information and explanations given to us, the company has not

Goldiam International Limited

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 of debentures.
9. The Company has not raised money by way of initial public offer including debt instruments during the

year and did not have any term loans outstanding during the year.

10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. As per the information and explanations given to us the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act, 2013.
12. As per the information and explanations given to us the company is not a Nidhi Company.
13. As per the information and explanations given to us the company all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details have been disclosed in the Standalone Financial Statements, etc., as required by the applicable accounting standards.
14. As per the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year review.
15. As per the information and explanations given to us, the company has not entered into any non-cash transactions with the directors or persons connected with him.
16. As per the information and explanations given to us, the company is not required to get it registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

J.D. Zatakia
Proprietor
Membership No. 17669
UDIN No. 21017669AAAACM3924

Place: Mumbai
Date : May 25, 2021

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of Goldiam International Limited ("the Company") as of March 31, 2021 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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**J.D. Zatakia
Proprietor
Membership No. 17669
21017669AAAACM3928**

Place: Mumbai
Date : May 25, 2021

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2021

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
A ASSETS			
I Non-current assets			
a) Property, plant and equipment	1	2,480.51	1,478.76
b) Capital Work-in-progress	1	12.25	-
c) Investment property	2	193.57	193.57
b) Intangible assets	3	25.64	14.42
d) Investments in Subsidiaries and Associates	4	1,704.55	638.04
e) Financial assets			
i. Investments	4(a)	2,933.45	4,005.00
ii. Loans	5	22.26	12.73
iii. Other Financial Assets	6	24.83	20.47
g) Deferred tax assets (net)	7	-	160.69
Total non-current assets		7,397.06	6,523.68
II Current assets			
a) Inventories	8	1,809.90	1,237.69
b) Financial assets			
i. Investments	9	12,685.36	10,122.49
ii. Trade receivables	10	3,325.19	2,836.47
iii. Cash and cash equivalents	11	5,133.09	2,577.29
iv. Bank balances other than (iii) above	12	70.26	66.79
v. Loans	13	1,743.73	2,406.38
c) Other current assets	14	52.26	52.00
Total current assets		24,819.79	19,299.11
Total assets		32,216.85	25,822.79
B EQUITY AND LIABILITIES			
I Equity			
a) Equity share capital	15	2,217.49	2,217.49
b) Other equity	16	22,318.57	19,910.03
Total equity		24,536.06	22,127.52
II LIABILITIES			
Non-current liabilities			
a) Deferred tax liabilities	17	87.65	-
Total non-current liabilities		87.65	-
III Current liabilities			
a) Financial liabilities			
i. Borrowings	18	1,000.00	378.33
ii. Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		3.59	2.77
Total outstanding dues of creditors other than micro enterprises and small enterprises		6,057.02	2,954.42
iii. Other financial liabilities	20	428.22	197.62
b) Provisions	21	29.95	25.79
c) Current Tax Liabilities	22	74.36	136.34
Total current liabilities		7,593.14	3,695.27
Total liabilities		7,680.79	3,695.27
Total equity and liabilities		32,216.85	25,822.79

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

As per our attached report of even date.

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

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

Anmol R. Bhansali
Director
(DIN-07931599)

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

J.D. Zatakia
Proprietor
Mem No. : 17669

Pankaj Parkhiya
Company Secretary

Darshana Faldu
Chief Financial Officer

Place : Mumbai
Date : MAY 25, 2021

Place : Mumbai
Date : MAY 25, 2021

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	Year ended March 31, 2021	Year ended March 31, 2020
I Income			
a) Revenue from operations	23	21,605.54	16,209.07
b) Other income	24	1,753.68	1,071.59
Total income		<u>23,359.22</u>	<u>17,280.66</u>
II Expenses			
a) Cost of raw materials and components consumed	25	12,703.64	11,607.52
b) Purchase of Traded goods		4,300.35	1,303.77
c) Changes in inventories of finished goods, work-in-progress and traded goods	26	191.93	(196.88)
d) Employee benefit expenses	27	663.10	461.31
e) Finance Cost	28	15.21	11.71
f) Depreciation and amortisation expense	1	183.72	195.30
g) Other expenses	29	1,098.56	1,344.73
Total expenses		<u>19,156.51</u>	<u>14,727.46</u>
III Profit before tax		<u>4,202.71</u>	2,553.20
Income tax expense			
- Current tax	30	903.00	658.95
- Deferred tax	30	248.35	(9.96)
IV Total tax expense		<u>1,151.35</u>	648.99
Profit from continuing operations		<u>3,051.36</u>	<u>1,904.21</u>
V Profit for the year		<u>3,051.36</u>	<u>1,904.21</u>
Other Comprehensive Income:			
a) Items that will not be reclassified to Profit or Loss		796.23	456.97
b) Income Tax relating to items that will not be reclassified to Profit of Loss		2.32	2.11
Total Other Comprehensive Income for the year (net of Tax)		<u>798.55</u>	459.08
VI Total comprehensive income for the year		<u>3,849.91</u>	<u>2,363.29</u>
VII Earnings per share (face value of ₹10 per share)	31		
Basic		13.76	8.31
Diluted		13.76	8.31

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

As per our attached report of even date.

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

J.D. Zatakia
Proprietor
Mem No. : 17669
Place : Mumbai
Date : MAY 25, 2021

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

Anmol R. Bhansali
Director
(DIN-07931599)

Pankaj Parkhiya
Company Secretary

Place : Mumbai
Date : MAY 25, 2021

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

Darshana Faldu
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021

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 2019	15	22965996	2,296.60
Changes in Equity Share Capital during the year (Buy-back of Shares)		(791073)	(79.11)
Balance as at 31 March 2020	15	22174923	2,217.49
Changes in Equity Share Capital during the year (Buy-back of shares)		-	-
Balance as at 31 March 2021	15	22174923	2,217.49

B. OTHER EQUITY

Particulars	Reserves and surplus				Total
	Capital Redemption Reserves	Capital Reserves	General Reserves	Retained Earning	
Balance as at 1 April 2019	406.68	479.70	3,277.78	16,511.03	20,675.19
Profit for the year	-	-	-	1,904.21	1,904.21
Other comprehensive income	-	-	-	459.08	459.08
Buy-back of equity Shares	79.11	-	(1,234.36)	-	(1,155.25)
Total comprehensive income	79.11	-	(1,234.36)	2,363.29	1,208.04
Dividends distributed to equity shareholders	-	-	-	(1,377.96)	(1,377.96)
Corporate dividend tax on dividend paid to Equity Shareholders	-	-	-	(595.24)	(595.24)
Balance as at 31 March 2020	485.79	479.70	2,043.42	16,901.12	19,910.03
Profit for the year	-	-	-	3,051.36	3,051.36
Other comprehensive income	-	-	-	798.55	798.55
Total comprehensive income	-	-	-	3,849.91	3,849.91
Dividends distributed to equity shareholders	-	-	-	(1,441.37)	(1,441.37)
Corporate dividend tax on dividend paid to Equity Shareholders	-	-	-	-	-
Balance as at 31 March 2021	485.79	479.70	2,043.42	19,309.66	22,318.57

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

As per our attached report of even date.

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

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

Anmol R. Bhansali
Director
(DIN-07931599)

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

J.D. Zatakia
Proprietor
Mem No. : 17669

Pankaj Parkhiya
Company Secretary

Darshana Faldu
Chief Financial Officer

Place : Mumbai
Date : MAY 25, 2021

Place : Mumbai
Date : MAY 25, 2021

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
A Cash flow from operating activities :			
Profit before tax		4,202.71	2,553.20
Adjustments for:			
Depreciation and amortization for the year	183.72		195.30
(Profit)/Loss on sale of Investment (Net)	(113.87)		31.53
Net unrealised foreign exchange (gain)/ loss	(9.22)		(88.11)
Net (profit)/loss on disposal of property, plant and equipment	(2.20)		(5.95)
Amortisation Write off property, plant and equipment	0.15		-
Net (profit)/loss on firm	(42.25)		-
Actuarial (gain)/loss forming part of OCI	2.32		2.11
Dividend received	(1,080.00)		(80.95)
Interest Income	(317.40)		(508.28)
Finance cost	15.21		11.71
		<u>(1,363.54)</u>	<u>(442.64)</u>
Operating profit before working capital changes		2,839.17	2,110.56
Adjustments for:			
Decrease/(Increase) in inventories	(572.21)		(138.05)
Decrease/(increase) in non-current financial assets	(13.89)		1.83
Decrease/(increase) in current financial assets	662.65		181.66
Decrease/(increase) in other current assets	(0.26)		6.19
Decrease/(increase) in trade receivables	(428.16)		2,197.62
(Decrease)/increase in trade payables	3,052.08		864.93
(Decrease)/increase in current financial liabilities	230.60		82.26
(Decrease)/increase in other current liabilities	4.16		(0.99)
		<u>2,934.97</u>	<u>3,195.45</u>
Cash generated from operating activities		<u>5,774.14</u>	5,306.01
Income Tax Paid (net)		<u>(964.98)</u>	(574.86)
Net cash generated from operating activities		4,809.16	4,731.15
B Cash flow from investing activities:			
Purchase of property, plant and equipment	(1,221.14)		(217.02)
Proceeds from disposal of property, plant and equipment	14.25		32.89
Purchase of Investments	(7,804.70)		(10,878.22)
Acquisition of Subsidiary / Associates	(1,202.23)		-
Proceeds from redemption of current investments,	7,136.92		9,210.48
Proceeds from Disposal of Associates	1.10		-
Interest received	317.40		508.28
Dividend received	1,080.00		(39.13)
Buy Back Amount received from Associates	40.54		-
Buy Back Amount received from Subsidiary	222.87		120.08
Net cash used in investing activities		(1,414.99)	(1,262.64)
C Cash flow from financing activities:			
(Repayment)/proceeds of short term borrowings, net	621.67		(292.90)
Buy-Back of Equity Shares	-		(1,234.36)
Interest paid	(15.21)		(11.71)
Dividends paid	(1,441.37)		(1,377.96)
Tax on Buy on Equity Shares	-		(287.56)
Buy Back Expenses Equity Shares	-		(24.33)
Corporate dividend tax	-		(283.35)
Net cash generated from financing activities		<u>(834.91)</u>	<u>(3,512.17)</u>
Net increase in cash and cash equivalents (A+B+C)		2,559.26	(43.66)
Cash and cash equivalents at the beginning of the year		2,644.08	2,687.74
Cash and cash equivalents at the end of the year		5,203.34	2,644.08

Note:

- 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.
- 3) Purchase of Property, Plant and Equipment includes movements of capital work-in-progress (including capital advances) during the year.

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

As per our attached report of even date.

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

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

Anmol R. Bhansali
Director
(DIN-07931599)

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

J.D. Zatakia
Proprietor
Mem No. : 17669

Pankaj Parkhiya
Company Secretary

Darshana Faldu
Chief Financial Officer

Place : Mumbai
Date : MAY 25, 2021

Place : Mumbai
Date : MAY 25, 2021

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2021

Company Information

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

A. Basis of Preparation

I) Compliance with Ind AS

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

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria 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, 2021 were approved for issue in accordance with the resolution of the Board of Directors on **May 25, 2021**.

All assets and liabilities, for which fair value is measured or disclosed in the financial statements, are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i. Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- ii. Level 2 – inputs other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- iii. Level 3 – inputs that are unobservable for the asset or liability.

II) Current versus non current classification

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

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

B KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

- (a) Measurement of defined benefit obligations - Note 27
- (b) Measurement and likelihood of occurrence of provisions and contingencies - Note 42
- (c) Recognition of deferred tax liability - Note 17

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:

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

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

b) Intangible Assets :

computer software acquired are measured on initial recognition at cost. Cost comprises the purchase price (net of tax/duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use.

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

After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an item of intangible asset are measured as

the difference between the net disposal proceeds and the carrying amount of such item of intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation of Intangible Assets :

Description of Asset	Estimated useful life (in years)	Amortisation Method
Computer software	5	Amortised on a straight-line basis over the useful life

c) Investment Properties :

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

d) Impairment of non-financial assets

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

e) Investments in Subsidiaries, Associates and Joint Ventures:

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

f) Financial instruments

Financial assets

Initial recognition and measurement

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

Subsequent measurement

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through other comprehensive Income (FVOCI), 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 are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the Company's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

i) Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost.

ii) Measured at fair value through other comprehensive income (FVOCI):

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(FVOCI).

iii) Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value.

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de- recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

g) Impairment of financial assets

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

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

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

Trade receivables

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

Other financial assets

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

h) Inventories

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.

i) 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.

j) Income taxes :

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

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Current income-tax relating to items recognised outside statement of profit and loss (either in OCI or in equity). The company has provided the current tax as per the announcement by The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section.

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).

k) Cash and cash equivalents

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

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

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.

Other Short-term employee benefits

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

m) Business Combinations and Goodwill

The Company uses the acquisition method of accounting to account for business combinations. The Company measures goodwill as of the acquisition date at the difference of the fair value consideration transferred (including fair value of previously held interest and contingent consideration) less the net fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed. When such difference results into deficit, the excess is recognised in equity as capital reserve.

Business combination involving entities or businesses under common control is accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of combining entities are reflected at their carrying amount and no adjustments are made to reflect fair values.

Transaction costs that the Company incurs in connection with a business combination are expensed as incurred.

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 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.

q) Provisions, contingent assets and contingent liabilities

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

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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.

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) Significant management judgment in applying accounting policies and estimation uncertainty

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

Significant management judgments and estimates

The following are significant management judgments 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.

t) Revenue recognition

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

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

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

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

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

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

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

Interest Income

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

Dividend

Dividends are recognised at the time the right to receive the payment is established.

u) Accounting policy for Lease :

Company as a lessee :

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

As per Ind A S 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Company as a lessor:

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

v) Operating Segment

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

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

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2021

NOTE 1 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Buildings	Office Premises	Furniture fixture	Plant and machinery	Office equipments	Vehicles	Total	Capital work-in-progress
Gross block								
As at April 01, 2019	326.43	1,417.14	172.24	592.89	25.38	368.57	2,902.65	-
Additions	18.34	-	31.13	24.96	3.75	138.84	217.02	-
Deduction	-	-	-	-	0.06	84.54	84.60	-
As at March 31, 2020	344.77	1,417.14	203.37	617.85	29.07	422.87	3,035.07	-
Additions	-	1,105.55	58.73	12.10	2.04	7.08	1,185.50	12.25
Deduction	-	-	0.15	10.46	-	3.67	14.28	-
As at March 31, 2021	344.77	2,522.69	261.95	619.49	31.12	426.27	4,206.29	12.25

Particulars	Buildings	Office Premises	Furniture fixture	Plant and machinery	Office equipments	Vehicles	Total	Capital work-in-progress
Accumulated depreciation								
As at April 01, 2019	283.04	383.92	145.04	460.64	19.92	144.98	1,437.54	-
Depreciation charge during the year	4.70	50.29	7.39	25.88	2.62	85.86	176.74	-
Deduction	-	-	-	-	-	57.97	57.97	-
As at March 31, 2020	287.74	434.21	152.43	486.52	22.54	172.87	1,556.31	-
Depreciation charge during the year	5.18	48.16	12.64	23.33	3.00	79.24	171.55	-
Deduction	-	-	-	1.12	-	0.96	2.08	-
As at March 31, 2021	292.92	482.37	165.07	508.73	25.54	251.15	1,725.78	-

Net carrying amount as at March 31, 2021	51.85	2,040.32	96.89	110.76	5.58	175.12	2,480.51	12.25
Net carrying amount as at March 31, 2020	57.03	982.93	50.94	131.33	6.53	250.00	1,478.76	-

No Assets are pledged as security.

The title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company.

NOTE 2 - INVESTMENT PROPERTY

Particulars	As at March 31, 2021	As at March 31, 2020
Gross block		
As at April 01, 2019	193.57	193.57
Additions	-	-
Deduction	-	-
As at March 31, 2020	<u>193.57</u>	<u>193.57</u>
Additions	-	-
Deduction	-	-
As at March 31, 2021	<u>193.57</u>	<u>193.57</u>
Accumulated amortisation and impairment		
As at April 01, 2019	-	-
Amortisation charge during the year	-	-
Impairment loss during the year	-	-
As at March 31, 2020	<u>-</u>	<u>-</u>
Amortisation charge during the year	-	-
Impairment loss during the year	-	-
As at March 31, 2021	<u>-</u>	<u>-</u>
Net carrying amount as at March 31, 2021	193.57	193.57
Net carrying amount as at March 31, 2020	193.57	193.57

The fair values of investment properties have been determined by independent valuer, as per the valuation report the value of Investment property is ₹ 229.00 lakhs (Pervious year ₹ 220.00 lakhs) as on March 31, 2021, 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, 2019	109.30	109.30
Additions	-	-
Deduction	-	-
As at March 31, 2020	<u>109.30</u>	<u>109.30</u>
Additions	23.39	23.39
Deduction	-	-
As at March 31, 2021	<u>132.69</u>	<u>132.69</u>
Accumulated amortisation and impairment		
As at April 01, 2019	76.32	76.32
Amortisation charge during the year	18.56	18.56
Impairment loss during the year	-	-
As at March 31, 2020	<u>94.88</u>	<u>94.88</u>
Amortisation charge during the year	12.17	12.17
Impairment loss during the year	-	-
As at March 31, 2021	<u>107.05</u>	<u>107.05</u>
Net carrying amount as at March 31, 2021	25.64	25.64
Net carrying amount as at March 31, 2020	14.42	14.42

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NOTE 4 - INVESTMENT IN SUBSIDIARIES AND ASSOCIATES

Particulars	No. Of Share/ Bond Unit	As at March 31, 2021	No. Of Share/ Bond Unit	As at March 31, 2020
A) Investments in subsidiaries :				
In Equity Instruments at cost, fully paid-up				
Unquoted				
Diagold Designs Limited	1,254,411	288.07	1,672,548	384.09
Goldiam Jewellery Limited	1,000,000	100.00	1,000,000	100.00
Goldiam USA Inc	200	72.00	200	72.00
Eco-Friendly Diamonds LLP - Partners Capital	-	153.00	-	-
Eco-Friendly Diamonds LLP - Partners Current A/c	-	1,091.48	-	-
In Equity Instruments at cost, fully paid-up				
Unquoted				
Goldiam HK Limited (Face Value of HK\$ 1 each)	-	-	1,495,681	81.95
Total		1,704.55		638.04

NOTE 4(a) - NON CURRENT INVESTMENTS

A) Investment in Other Equity Instruments

Unquoted, fully paid up

Classic Diamonds (I) Ltd	5	-	5	-
Reliable Ventures Ltd	50,000	-	50,000	-
S.B. & T International Ltd	1	-	1	-
Shrenuj & Co Ltd	10	-	10	-
Sip Technologies Exports Limited	1,891	-	1,891	-
Winsome Diamonds And Jewellery Ltd	1	-	1	-

B) Investment in Tax Free Bonds

Quoted (At amortised cost)

8.10% Tax Free Housing and Urban Development Corporation Limited 10 Yrs. Bond	8,676	89.82	8,676	91.53
8.40% Tax Free Indian Railway Finance Corporation Ltd SR-92 15 Yrs. Bond	20,000	221.72	20,000	218.00
7.25% Tax Free Indian Railway Finance Corporation Ltd SR-104 20 Yrs. Bond	9,060	114.61	9,060	105.01
8.20% Tax Free National Highways Authority of India 10Years Bond	7,417	79.58	7,417	79.96
7.35% Tax Free Power Finance Corporation Ltd SR 3A 30 Yrs. Bond	1,284	16.48	1,284	45.06

C) Investment Preference Shares

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

8% L & T Finance Holdings Ltd - Cumulative, Compulsorily Redeemable,

Non-Convertible Preference Shares (17/11/2022)	1,000,000	1,000.00	1,000,000	1,050.00
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Particulars	No. Of Share/ Bond Unit	As at March 31, 2021	No. Of Share/ Bond Unit	As at March 31, 2020
D) Investment in Mutual Fund				
Unquoted- Fully paid up (At Fair value through Profit & Loss)				
Axis Fixed Term Plan - Series 97 (1116 Days) Growth	-	-	2,500,000	269.81
DSP FMP - Series 238 - 36M - Regular - Growth	-	-	4,000,000	461.50
Kotak FMP Series 239 - Growth (Regular Plan)	3,000,000	382.06	3,000,000	344.27
Kotak FMP Series 257 - Growth (Regular Plan)	2,000,000	244.56	2,000,000	225.84
UTI Fixed Term Income Fund Series XXIX - XIII (1122 Days)- Growth Plan	-	-	2,500,000	260.17
E) Investment in Debentures				
Unquoted (At Fair value through Profit and Loss)				
ASK Real Estate Special Opportunities Fund - II	332.50	417.31	332.500	427.01
ASK Real Estate Special Situations Fund - I	198.18	202.75	225	238.67
ICICI Prudential Real Estate AIF-I (class A)	142,204	160.15	168,328	180.41
Kotak Alternate Opportunities (India) Fund	-	2.13	-	5.46
Kshitij Venture Capital Fund	30,000	2.28	30,000	2.30
		<u>2,933.45</u>		<u>4,005.00</u>
Aggregate amount of quoted investments		1,522.21		1,589.55
Aggregate market value of listed and quoted investments		1,522.21		1,589.55
Aggregate amount of unquoted investments		3,115.79		3,053.48
Aggregate Provision for Impairment in the Value of Investments		7.02		0.19

NOTE 5 - LONG TERM LOANS AND ADVANCES

Particulars	As at March 31, 2021	As at March 31, 2020
Loans Receivables considered good - Unsecured		
Advance Tax	12.73	12.73
Loans which have significant increase in Credit Risk	-	-
Loans - credit impaired	-	-
Other Loans and Advances	9.53	-
Total	<u>22.26</u>	<u>12.73</u>

The Company recognised ROU asserts for the following assets categories:

NOTE 6 - OTHER NON CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposits	24.83	20.47
Total	<u>24.83</u>	<u>20.47</u>

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NOTE 7 - DEFERRED TAX ASSETS

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax asset arising on account of Provision for employee benefits	-	0.80
Deferred tax assets arising on account of Financial assets at fair value through P&L	-	190.74
Deferred tax assets arising on account of Provision for Doubtful Debts	-	-
TOTAL OF DEFERRED TAX ASSETS	-	191.54
Deferred tax liability arising on account of Difference between accounting base and tax base of PPE	-	30.85
TOTAL OF DEFERRED TAX LIABILITY	-	30.85
NET DEFERRED TAX ASSETS / (LIABILITY)	-	160.69

NOTE 8- INVENTORIES

Particulars	As at March 31, 2021	As at March 31, 2020
Raw materials	1,565.52	800.45
Stock in Process	152.00	172.91
Finished goods	75.47	246.49
Stock of Consumable Stores & Spare parts (at cost)	16.91	17.84
Total	1,809.90	1,237.69

NOTE 9 - NON-CURRENT INVESTMENTS

Particulars	No. Of Share/ Bond Unit	As at March 31, 2021	No. Of Share/ Bond Unit	As at March 31, 2020
A) Investment in Equity Instruments				
Quoted, fully paid up (At Fair value through Profit & Loss)				
Reliable Ventures Ltd	-	-	50,000	-
Renaissance Global Ltd	1	-	-	-
Titan Company Limited (Old name Titan Industries Limited)	20	0.31	20	0.19
B) Investment in Mutual Fund				
Quoted, fully paid up (At Fair value through Profit & Loss)				
Unquoted- Fully paid up (At Fair value through Profit & Loss)				
AXIS Banking & PSU Debt Fund - Regular Growth	57,922.832	1,192.86	-	-
Axis Fixed Term Plan - Series 97 (1116 Days) Growth	2,500,000.000	294.06	-	-
AXIS Treasury Advantage Fund - Regular Growth	60,190.273	1,445.15	-	-
Kotak FMP Series 220 - Growth (Regular Plan)	2,001,444.000	253.36	2,001,444.000	235.07
Aditya Birla Sunlife Liquid Fund - Regular Plan - Growth		-	315,752.946	1,003.29
Aditya Birla Sunlife Savings Fund - Regular Plan - Growth	320,003.072	1,352.67	320,003.072	1,272.08

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Particulars	No. Of Share/ Bond Unit	As at March 31, 2021	No. Of Share/ Bond Unit	As at March 31, 2020
DSP FMP - Series 238 - 36M - Regular - Growth	4,000,000.000	500.26	-	-
Franklin India Ultra Short Bond Fund-Super Institutional Plan-Growth	380,431.431	113.08	753,735.703	207.32
HDFC Corporate Bond Fund - Regular Plan - Growth	8,923,956.673	2,224.55	-	-
HDFC Credit Risk Debt Fund - Regular Plan - Growth	-	-	2,224,813.973	370.34
HDFC Overnight Fund - Regular Plan - Growth	-	-	37,227.731	1,100.02
ICICI Prudential Savings Fund - Growth	-	-	537,293.105	2,081.20
ICICI Prudential Credit Risk Fund - Growth	-	-	1,730,153.695	376.27
IDFC Banking & PSU Debt Fund - Regular Plan - Growth	2,130,560.764	409.81	-	-
IDFC Bond Fund - Short Term Plan - Regular Plan - Growth	720,537.233	321.83	-	-
IDFC Corporate Bond Fund - Regular Plan - Growth	6,754,273.997	1,014.69	-	-
Kotak Floating Rate Fund - Regular Plan - Growth	161,049.153	1,851.82	95,918.763	1,019.52
Kotak Liquid Fund - Regular Plan - Growth	26,085.893	1,080.17	52,267.684	2,090.96
Kotak Flexicap Fund - Regular Plan - Growth (Old Name: Kotak Standard Multicap Fund - Growth - Regular Plan)	747,771.970	333.33	127,291.393	34.04
UTI Fixed Term Income Fund Series XXIX - XIII (1122 Days)- Growth Plan	2,500,000.000	297.41	-	-
C) Investment in Debentures				
Unquoted- fully paid up (At Fair value through Profit & Loss)				
L&T Finance Ltd Series M OF FY 2018-19 - MLD	-	-	30	332.19
Reliance Commercial Finance Ltd - (NCMLD) Debentures Series RCF/02	27	-	27	-
		12,685.36		10,122.49
Aggregate amount of quoted investments		0.31		0.19
Aggregate market value of listed and quoted investments		0.31		0.19
Aggregate amount of unquoted investments		12,685.05		10,122.30
Aggregate Provision for Impairment in the Value of Investments		250.23		288.55

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NOTE 10 - TRADE RECEIVABLES

Particulars	As at March 31, 2021	As at March 31, 2020
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured considered good	117.27	101.84
Doubtful	-	-
	<u>117.27</u>	<u>101.84</u>
Less : Provision for doubtful receivables	-	-
	<u>117.27</u>	<u>101.84</u>
Other receivables		
Unsecured, considered good	3,207.92	2,734.63
Less : Provision for doubtful receivables	-	-
	<u>3,207.92</u>	<u>2,734.63</u>
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	-	-
Total	<u><u>3,325.19</u></u>	<u><u>2,836.47</u></u>

NOTE 11 - CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on hand	39.91	41.71
Bank balances		
- Current Account	211.37	315.70
- EEFC Account	4,851.90	2,191.63
- Fixed Deposit with Banks	29.91	28.25
Total	<u><u>5,133.09</u></u>	<u><u>2,577.29</u></u>

NOTE 12 - OTHER BANK BALANCES

Particulars	As at March 31, 2021	As at March 31, 2020
Margin money deposits	0.80	5.20
Unclaimed dividend account	69.46	61.59
Total	<u><u>70.26</u></u>	<u><u>66.79</u></u>

NOTE 13 - SHORT TERM LOANS AND ADVANCES

Particulars	As at March 31, 2021	As at March 31, 2020
Inter Corporate deposit	1,600.00	2,300.00
Others	143.73	106.38
Total	<u><u>1,743.73</u></u>	<u><u>2,406.38</u></u>

NOTE 14 - OTHER CURRENT ASSETS

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with govt authorities	42.72	42.95
Prepaid expenses	9.54	9.05
Total	52.26	52.00

NOTE 15 - SHARE CAPITAL AND OTHER EQUITY

Particulars	As at March 31, 2021	As at March 31, 2020
Share capital		
Authorised shares		
31000000 Equity Shares of ₹ 10/- each	3,100.00	3,100.00
(Previous year 31000000 Equity Shares of ₹ 10/- each)		
Issued, subscribed and fully paid-up shares		
22174923 Equity Shares of ₹ 10/- each	2,217.49	2,217.49
(Previous Year 22174923 Equity Shares of ₹ 10/- each)		
	2,217.49	2,217.49

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

Equity Shares	Nos.	₹ in Lakhs
Balance as at 01st April 2019	22,965,996	2,296.60
Changes during the period	-	-
Buy Back of Equity Share	(791,073)	(79.11)
Balance as at 31st March 2020	22,174,923	2,217.49
Changes during the period	-	-
Buy Back of Equity Share	-	-
Balance as at 31st March 2021	22,174,923	2,217.49

(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, 2021		As at March 31, 2020	
	Nos. of Shares	% holding in the class	Nos. of Shares	% holding in the class
Equity shares of ₹ 10/- each fully paid				
Mr. Rashesh Manhar Bhansali	10,000,000	45.10%	10,000,000	45.10%
Mr. Anmol Rashesh Bhansali	3,600,000	16.23%	3,340,000	15.06%
Mrs. Shobhnaben Manhar Kumar Bhansali	1,094,672	4.94%	1,094,672	4.94%

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.

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d) Final & Interim Dividend on Equity Shares

Final dividend of ₹ 1.5 (i.e. 15%) per equity share of ₹ 10/- each for the Financial Year ended March 31, 2020 on 22,174,923 equity shares declared by Shareholders at Annual General meeting held on September 25, 2020.

The Board of Directors have declared 1st interim dividend of 30% (₹3 per equity shares) and 2nd interim dividend of 20% (₹2 per equity shares) Nov.10, 2020 and Feb. 11, 2021 respectively on 22,174,923 equity shares.

NOTE 16 - OTHER EQUITY

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Redemption Reserve		
a) As per Balance Sheet	485.79	406.68
Add : Transfer from Equity Share Capital	-	79.11
	<u>485.79</u>	<u>485.79</u>
Capital Reserve		
a) As per Balance Sheet	479.70	479.70
	<u>479.70</u>	<u>479.70</u>
General reserve		
(a) As per Balance Sheet	2,043.42	3,277.78
Less : Utilisation for Buy Back of Equity Shares	-	(1,234.36)
	<u>2,043.42</u>	<u>2,043.42</u>
Retained Earning		
Balance as per the last financial statements	16,901.12	16,511.03
Profit for the year	3,849.91	2,363.29
Less: Appropriations		
Interim equity dividend	1,108.75	1,148.30
Tax on interim equity dividend	-	236.14
Dividend on equity shares	332.62	229.66
Tax on equity dividend	-	47.21
Buy Back expenses	-	24.33
Income Tax on Buy Back of Shares	-	287.56
Closing Balance	<u>19,309.66</u>	<u>16,901.12</u>
TOTAL	<u>22,318.57</u>	<u>19,910.03</u>

a) Capital Redemption Reserve

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

b) Capital Reserves

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

c) General Reserve

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

NOTE 17 - DEFERRED TAX LIABILITY

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax asset arising on account of Provision for employee benefits	0.80	-
Deferred tax assets arising on account of Financial assets at fair value through P&L	-	-
TOTAL OF DEFERRED TAX ASSETS	0.80	-
Deferred tax liability arising on account of Difference between accounting base and tax base of PPE	37.58	-
Deferred tax liability arising on account of Financial assets at fair value through P&L	50.87	-
TOTAL OF DEFERRED TAX LIABILITY	88.45	-
	87.65	-

NOTE 18 - SHORT TERM BORROWINGS

Particulars	As at March 31, 2021	As at March 31, 2020
Packing Credit In Foreign Currency With Citibank	-	378.33
Packing Credit In Indian Currency	1,000.00	-
Total	1,000.00	378.33

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

Particulars	Unit
Axis Banking & PSU Debt Fund - Regular Growth	57922.832
Aditya Birla Sun Life Saving Fund - Growth- Regular Plan	320003.072

(Secured by Pledge of Mutual Funds/Bonds through Kotak Mahindra Bank Limited of ₹ 2000.00 lakhs

Particulars	Unit
Kotak Floating Rate Fund Growth (Regular Plan)	95918.763

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	1.50%	Aug-21

Note 19 - TRADE PAYABLES

Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro enterprises and small enterprises	3.59	2.77
Total outstanding dues other than micro enterprises and small enterprises	6,057.02	2,954.42
Total	6,060.61	2,957.19

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A) DETAILS OF DUES TO MICRO, MEDIUM AND SMALL ENTERPRISES :	As at March 31, 2021	As at March 31, 2020
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	3.59	2.77
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	0.21
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	0.34	0.34
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL

NOTE 20 - OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2021	As at March 31, 2020
a) Statutory dues payable	13.87	11.04
b) Salaries due to director	283.71	122.57
c) Trade / Security Deposits	0.50	0.50
d) Advance received from clients	60.68	1.92
e) Unclaimed dividend (*)	69.46	61.59
Total	428.22	197.62

(*) Investor Education and Protection Fund ('IEPF')- as at March 31, 2021, 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 21 - SHORT TERM PROVISIONS

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Provision for employee benefits:		
(i) Provision for gratuity (Refer Note No. 27)	26.77	22.61
(ii) Provision for Leave Salary	3.18	3.18
Total	29.95	25.79

NOTE 22 - CURRENT TAX LIABILITY

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Provision for tax (net of prepaid taxes)	74.36	136.34
Total	74.36	136.34

NOTE 23 - REVENUE FROM OPERATIONS

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Manufactured goods	17,065.27	14,841.41
(b) Traded goods	4,540.27	1,367.66
	<u>21,605.54</u>	<u>16,209.07</u>
Revenue from Sale of products comprises :		
(a) Manufactured goods		
Sales of gold Jewellery	17,043.74	14,833.14
Sales of Silver Jewellery	21.53	8.27
	<u>17,065.27</u>	<u>14,841.41</u>
(b) Traded goods		
Sales of Cut & Polished Diamond	4,521.93	1,293.85
Sale of Colour Stone	-	0.42
Sale of Wax & Findings	2.56	26.32
Sale of Gold Mounting	15.78	47.07
Total	<u><u>4,540.27</u></u>	<u><u>1,367.66</u></u>

NOTE 24 - OTHER INCOME

Particulars	As at March 31, 2021	As at March 31, 2020
Interest received	317.40	508.28
Dividend on Shares and Units of Mutual Funds	1,080.00	80.95
Profit on sale of Current and Non Current Investments (Net)	113.87	-
Profit on sale of fixed assets	2.20	5.95
Net gain on foreign currency transaction and translation	184.60	398.18
Miscellaneous Income	0.47	44.87
Credit balance written	5.31	24.41
Share of Profit from Eco-Friendly Diamonds LLP	42.25	-
Discount	-	0.36
Sale of Scrap	1.78	1.23
Rent Income	5.80	7.36
Total	<u><u>1,753.68</u></u>	<u><u>1,071.59</u></u>

Profit on sale of Current and Non Current Investments includes :

- 1) on Buy back of 25% of equity shares of one of the subsidiary Diagold Designs Limited ₹ 126.85 lakhs
- 2) on Buy back of 28% of equity shares of one of the Associates Goldiam HK Limited ₹ 17.58 lakhs
- 3) loss on sale / disposal of entire stake in one of the Associates Goldiam HK Limited ₹ 58.89 lakhs

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NOTE 25 - COST OF RAW MATERIALS AND COMPONENTS CONSUMED

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Stock	800.45	861.18
Add: Purchases		
Gold	5,072.57	4,195.77
Cut & Polished Diamonds	8,335.74	7,243.25
Gold Mounting	11.69	13.13
Gold Findings	25.02	62.83
Alloy	21.71	20.10
Silver	0.30	0.79
Colour Stone	1.08	0.61
Semi Finished Gold Jewellery	-	3.04
Semi Finished Silver Jewellery	0.60	7.27
	<u>14,269.16</u>	<u>12,407.97</u>
Less : Closing Stock	1,565.52	800.45
Total	<u>12,703.64</u>	<u>11,607.52</u>

(a) Raw Materials Consumed Comprise :

Gold	5,124.36	4,191.59
Cut & Polished Diamonds	7,548.16	7,322.89
Platinum	-	0.48
Gold Findings	21.11	53.60
Alloy	8.56	14.45
Colour Stone	0.86	0.78
Silver Models	-	0.54
Semi Finished Gold Jewellery	-	3.04
Semi Finished Silver Jewellery	0.60	7.03
Gold Mounting	-	13.12

(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
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Raw Materials				
(i) Imported	929.38	1,369.52	7.32%	11.80%
(ii) Indigenous	11,774.26	10,238.00	92.68%	88.20%

NOTE 26 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

Particulars	As at March 31, 2021	As at March 31, 2020
Inventories at the beginning of the year		
Finished goods	246.49	128.26
Work-in-progress	172.91	94.26
	419.40	222.52
Inventories at the end of the year		
Finished goods	75.47	246.49
Work-in-progress	152.00	172.91
	227.47	419.40
Total	191.93	(196.88)

NOTE 27 - EMPLOYEE BENEFIT EXPENSES

Particulars	As at March 31, 2021	As at March 31, 2020
Salaries, Wages, Bonus & Ex-gratia	630.41	434.41
Contribution to E.S.I.C.	0.92	1.45
Contribution to Provident Fund	2.28	2.81
Provision / Contribution to Group Gratuity and LIC	6.46	5.21
Workmen & Staff Welfare expenses	23.03	17.43
Total	663.10	461.31

(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 ₹ 2.28 lakhs (Previous year ₹ 2.81 lakhs), ESIC and Labour Welfare Fund includes ₹ 0.92 lakhs (Previous year ₹ 1.45 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 31.03.21	Funded 31.03.20	Non Funded 31.03.21	Non Funded 31.03.20
	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	22.61	18.86	3.18	7.80
Current service cost	5.59	4.57	0.33	0.40
Past Service cost	-	-	-	-
Interest cost	1.47	1.29	0.14	0.39
Actuarial (gain) / loss	(2.37)	(2.11)	1.48	(1.19)
Benefits paid	(0.52)	-	(1.96)	(4.22)
Present Value of obligation as at the end of the year	26.78	22.61	3.17	3.18

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Assumptions	Gratuity		Leave Encashment	
	Funded 31.03.21	Funded 31.03.20	Non Funded 31.03.21	Non Funded 31.03.20
Amount in INR				
Change in Plan Assets				
Plan assets at period beginning, at fair value	9.11	8.00	-	-
Expected return on plan assets	0.60	0.64	-	-
Actuarial (gain) / loss	(0.05)	-	-	-
Contributions	0.50	0.47	1.96	4.22
Benefits paid	(0.52)	-	(1.96)	(4.22)
Plan assets at period end, at fair value	-	-	-	-
	<u>9.64</u>	<u>9.11</u>	<u>-</u>	<u>-</u>
Fair Value of Plan Assets				
Fair Value of plan assets at the beginning of the year	9.11	9.11	-	-
Actual return on plan assets	0.60	0.64	-	-
Contributions	0.50	0.47	-	-
Benefits paid	(0.52)	-	1.96	4.22
Fair Value of plan assets at the end of the year	-	-	(1.96)	(4.22)
Funded status	(9.69)	(10.22)	-	-
Excess of Actual over estimated return	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>
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	26.78	26.36	-	-
Fair value of plan assets as at the end of the year	9.64	10.22	-	-
Funded status	-	-	-	-
Net asset/(liability) recognized in Balance Sheet	<u>17.14</u>	<u>16.14</u>	<u>-</u>	<u>-</u>
Expenses for the year				
Current service cost	-	-	0.33	0.40
Interest cost on benefit obligation	5.59	4.57	0.14	0.39
Expected return on plan assets	1.47	1.29	-	-
Net actuarial (gain)/loss recognised in the year	(0.60)	(0.64)	(1.19)	(1.19)
Total expenses recognised in the P & L A/c	<u>6.46</u>	<u>5.22</u>	<u>(0.72)</u>	<u>(0.40)</u>
Remeasurement of the net defined benefit plans:				
Actuarial (Gain) / Losses due to Demographic Assumption changes in DBO	0.00	0.00	-	-
Actuarial (Gain) / Losses due to Financial Assumption changes in DBO	(0.95)	3.57	0.30	0.30
Actuarial (Gain)/ Losses due to Experience on DBO	(1.43)	(5.68)	(1.49)	(1.49)
Return on Plan Assets (Greater) / Less than Discount rate	0.05	-	-	-
Total Accrual Gain / Loss included in Other Comprehensive Income	<u>(2.33)</u>	<u>(2.11)</u>	<u>(1.19)</u>	<u>(1.19)</u>

NOTE 28 - FINANCE COSTS

Particulars	As at March 31, 2021	As at March 31, 2020
Interest on Bank Loan & Others	15.21	11.19
Net gain on foreign currency transaction and translation on Bank Loan	-	0.52
Total	<u>15.21</u>	<u>11.71</u>

NOTE 29 - OTHER EXPENSES

Particulars	As at March 31, 2021	As at March 31, 2020
Stores & Spares	57.87	52.10
Power & Water	59.60	78.04
Machinery & Electrical Repairs	11.31	16.56
Grooving Charges & Labour charges	0.29	0.15
Insurance (Building)	0.55	0.09
Other Manufacturing Expenses	545.26	634.26
Rent, Rates & Taxes	61.86	56.81
Repairs & Maintenance others	19.12	23.31
Advertisement	1.10	1.83
Travelling and Conveyance	8.99	61.03
Bank charges	5.60	6.28
Corporate Social Responsibility Contribution (Refer Note-43)	65.46	50.00
Printing & Stationery	7.57	10.09
Auditors' Remuneration (Refer Note-33)	2.75	2.75
Donation	0.50	0.27
Vehicle expenses	12.47	19.95
Loss on sale of Current and Non Current Investments (Net)	-	31.53
Bad Debts	-	18.27
General Expenses	238.26	281.41
Total	1,098.56	1,344.73

Consumable Stores & Spares

Particulars	Amount in INR		Percentage	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
a) Imported	41.04	33.80	70.93%	64.88%
b) Indigenous	16.82	18.30	29.07%	35.12%

NOTE 30 - PROVISION FOR CURRENT AND DEFERRED TAX

Particulars	As at March 31, 2021	As at March 31, 2020
Current tax		
Current tax on profits for the year	903.00	667.67
Adjustments for current tax of prior periods	-	(8.72)
Total current tax expense	903.00	658.95
Deferred tax		
(Decrease)/increase in deferred tax assets	248.35	(9.96)
Total deferred tax expense/(benefit)	248.35	(9.96)
Income tax expense	1,151.35	648.99

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Particulars	As at March 31, 2021	As at March 31, 2020
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before income-tax :	4,202.71	2,553.20
Applicable Indian statutory income-tax rate	25.17%	25.17%
Computed expected tax expense	1,057.74	642.56
Tax effect of :		
Expenses disallowed	73.53	88.60
Expenses allowed	(370.40)	(81.49)
Effect of deductible expenses	-	-
Tax effect for income taxable under other head of Income	120.40	7.37
Interest payable on Tax	21.73	10.63
Current tax provision	903.00	667.67

NOTE 31 - EARNING PER SHARE

Particular	As at March 31, 2021	As at March 31, 2020
Profit after Tax	3,051.36	1,904.21
No. of shares outstanding	22174923	22903144
Weighted Average No. of shares + potential shares o/s	22174923	22903144
Earning per share (Basic)	13.76	8.31
Earning per share (Diluted)	13.76	8.31

NOTE 32 - VALUE OF IMPORTS ON C.I.F. BASIS

Particular	As at March 31, 2021	As at March 31, 2020
1. Raw Materials	998.10	1,335.63
2. Consumable Stores	40.32	33.82

NOTE 33 - REMUNERATION TO AUDITORS

Particular	As at March 31, 2021	As at March 31, 2020
As Auditors	2.48	2.48
Tax Audit Fees	0.28	0.28
Total	2.75	2.75

NOTE 34 - 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. Eco-Friendly Diamond LLP (w.e.f. 02nd December 2020)
Associates	Sunshine Exports HK Limited ("SEHK") (Formerly known as Goldiam HK Limited)
Other entities in which KMP has significant influence	Eco-Friendly Diamond LLP (upto 01st December, 2020) M.R.Bhansali & Co.
Key Management Personnel	Mr. Rashesh M. Bhansali (Executive Chairman) Mr. Anmol R. Bhansali (Whole Time Director)
Relative of Key Management Personnel	Mrs. Tulsi Gupta (Daughter of Executive Chairman)

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

b) Transactions during the year with related parties:

Sr. No.	Particulars	Subsidiaries		Associates		Other entities in which KMP has significant influence			Key Management Personnel	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21
1	Sale of goods									
	Goldiam Jewellery Limited	5,077.75	2,846.82	-	-	-	-	-	-	-
	Diagold Designs Limited	-	-	-	-	-	-	-	-	-
	Goldiam USA Inc.	13,618.73	12,113.62	-	-	-	-	-	-	-
	Goldiam Hong Kong	-	-	-	-	-	-	-	-	-
2	Purchase of goods									
	Goldiam Jewellery Limited	253.46	648.25	-	-	-	-	-	-	-
	Diagold Designs Limited	-	0.00	-	-	-	-	-	-	-
	Goldiam USA Inc.	969.97	1,182.85	-	-	-	-	-	-	-
	Eco- Friendly Diamonds LLP	-	-	-	-	-	11.88	-	-	-
	Goldiam HK Limited	-	-	-	8.05	-	-	-	-	-
3	Labour Charges received									
	Goldiam Jewellery Limited	0.31	3.31	-	-	-	-	-	-	-
4	Interest Received									
	Diagold Designs Limited	0.69	-	-	-	-	-	-	-	-
5	Dividend Received									
	Goldiam Jewellery Limited	1,000.00	-	-	-	-	-	-	-	-
6	Rent									
	Goldiam Jewellery Ltd.	2.00	2.40	-	-	-	-	-	-	-
	Eco-Friendly Diamond LLP	1.80	-	-	-	1.20	3.60	-	-	-
	M.R.Bhansali & Co.	-	-	-	-	0.80	1.36	-	-	-
7	Share of Profits from LLP :									
	Eco-Friendly Diamond LLP	-	-	42.25	-	-	-	-	-	-
8	Payments to & provision for Directors' remuneration									
	Rashesh M. Bhansali	-	-	-	-	-	-	-	228.40	143.37
	Anmol R. Bhansali	-	-	-	-	-	-	-	228.40	143.37
	Diagold Designs Limited	22.44	-	-	-	-	-	-	-	-

Sr. No.	Particulars	Subsidiaries				Associates		Other entities in which KMP has significant influence			Key Management Personnel	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	
		(Amounts are in lakhs unless stated otherwise)										
10	Disposal / sale of shares of Joint venture / Associates											
	Goldiam HK Limited	-	-	1.10	-	-	-	-	-	-	-	-
11	Purchase of Fixed Assets											
	Diagold Designs Limited	-	6.29	-	-	-	-	-	-	-	-	-
	Eco-Friendly Diamond LLP	-	-	-	-	-	0.06	-	-	-	-	-
12	Buy Back of Share											
	Diagold Designs Limited	222.87	120.08	-	-	-	-	-	-	-	-	-
13	Contribution and acquisition in LLP :											
	Eco-Friendly Diamond LLP	-	-	1,278.73	-	-	-	-	-	-	-	-
14	Capital Reduction											
	Goldiam HK Limited	-	-	40.54	-	-	-	-	-	-	-	-
		(Amounts are in lakhs unless stated otherwise)										
Sr. No.	Particulars	Subsidiaries				Associates		Other entities in which KMP has significant influence			Key Management Personnel	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	
		(Amounts are in lakhs unless stated otherwise)										
1	Outstanding Receivables											
	Goldiam Jewellery Limited	160.39	367.62	-	-	-	-	-	-	-	-	-
	Goldiam USA Inc.	1,594.42	1,845.23	-	-	-	-	-	-	-	-	-
	Goldiam HK Limited	-	-	0.31	0.31	-	-	-	-	-	-	-
2	Outstanding Capital and Current Account balance :											
	Eco-Friendly Diamonds LLP	-	-	1,244.48	-	-	-	-	-	-	-	-
3	Outstanding Payables											
	Goldiam Jewellery Limited	24.69	0.29	-	-	-	-	-	-	-	-	-
	Diagold Designs Limited	-	-	-	-	-	-	-	-	-	-	-
	Goldiam USA Inc.	-	47.43	-	-	-	-	-	-	-	-	-
	Rashesh M. Bhansali	-	-	-	-	-	-	-	-	-	126.04	26.66
	Anmol R. Bhansali	-	-	-	-	-	-	-	-	-	157.66	95.92

NOTE 35 - 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	As at March 31, 2021		As at March 31, 2020	
		In lakhs	In lakhs	In lakhs	In lakhs
Outstanding Receivables	USD	\$ - ₹	- \$	10.75 ₹	813.53
Outstanding creditors for goods and spares	USD	\$ 75.19 ₹	5,497.13 \$	20.53 ₹	1,553.04
Outstanding creditors for goods and spares	EURO	€ 0.03760 ₹	3.22 €	0.01057 ₹	0.87
Exchange Earner's Foreign Currency a/c with Banks	USD	\$ 66.36 ₹	4,851.90 \$	28.96 ₹	2,191.63
Packing credit in foreign currency with Bank	USD	-	- \$	5.00 ₹	378.33

NOTE 36 - 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 Company has identified the below operating segments:

a) Jewellery Manufacturing Activity.

b) Investment Activity.

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

(Amounts are in lakhs unless stated otherwise)

Segment Information	JEWELLERY		INVESTMENTS		OTHERS		TOTAL	TOTAL
			ACTIVITY		(Unallocated)			
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Segment Revenue	21,847.95	16,691.43	1,511.27	557.70	-	-	23,359.22	17,249.13
Segment Results	2,801.18	2,105.21	1,498.22	536.69	-	-	4,299.40	2,641.90
Less: unallocated expenses net of unallocated (income)	-	-	-	-	(81.49)	(76.99)	(81.49)	(76.99)
Interest expenses (Net)	-	-	-	-	-	-	15.21	11.71
Profit before tax							4,202.71	2,553.20
Depreciation and Amortisation	-	-	-	-	-	-	183.72	195.30
Segment Assets	9,742.17	6,513.01	17,271.32	16,505.00	5,203.35	2,804.77	32,216.84	25,822.78
Segment Liabilities (excluding Shareholders' Funds)	7,469.40	3,513.71	19.43	19.43	191.96	162.13	7,680.79	3,695.27

NOTE 37 - 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 observability of significant inputs to the measurement, as follows:

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

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

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

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

(Amounts are in lakhs unless stated otherwise)

As at 31 March 2021	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through OCI				
Shares	0.31	-	1,704.55	1,704.86
Mutual funds	-	13,311.67	-	13,311.67
Bonds	522.21	-	-	522.21
Other	-	-	1,784.62	1,784.62
Total financial assets	522.52	13,311.67	3,489.17	17,323.36
As at 31 March 2020				
Financial assets				
Investments at fair value through OCI				
Shares	0.19	-	638.04	638.23
Mutual funds	-	11,351.70	-	11,351.70
Bonds	539.56	-	-	539.56
Other	-	-	2,236.04	2,236.04
Total financial assets	539.75	11,351.70	2,874.08	14,765.53

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

Specific valuation techniques used to value financial instruments include:

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

NOTE 38 - FINANCIAL RISK MANAGEMENT

i) Financial Instruments by Category

Particulars	As at March 31, 2021		As at March 31, 2020	
	FVOCI	Amortised Cost	FVOCI	Amortised Cost
Financial assets				
Investments				
mutual funds, Shares and Bond	17,323.36	-	14,765.53	-
Loans				
(i) to others	-	143.73	-	106.38
(ii) to other body corporates	-	1,600.00	-	2,300.00
(iii) to long term advance	-	22.26	-	12.73
Trade receivables	-	3,325.19	-	2,836.47
Security deposits	-	24.83	-	20.47
Cash and cash equivalents	-	5,133.09	-	2,577.29
Unclaimed dividend account	-	70.26	-	66.79
Total	17,323.36	10,319.36	14,765.53	7,920.13

Particulars	As at March 31, 2021		As at March 31, 2020	
	FVOCI	Amortised Cost	FVOCI	Amortised Cost
Financial Liabilities				
Borrowings	-	1,000.00	-	378.33
Trade payables	-	6,060.61	-	2,957.19
Other financial liabilities	-	428.22	-	197.62
Total	-	7,488.83	-	3,533.14

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,

Goldiam International Limited

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

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

(Amounts are in lakhs unless stated otherwise)

Particulars	As at	
	March 31, 2021	March 31, 2020
Not due	3,190.35	2,425.68
0-30 days past due	14.62	294.79
31-60 days past due	2.92	9.57
61-90 days past due	-	0.05
More than	117.30	106.39
*rounded off to nil		
Total	3,325.19	2,836.47

B) Liquidity risk

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

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

Financing arrangements

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

(Amounts are in lakhs unless stated otherwise)

Particulars	As at	
	March 31, 2021	March 31, 2020
Expiring within one year (bank overdraft and other facilities)	1,000.00	378.33
Total	1,000.00	378.33

Contractual maturities of financial liabilities

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

(Amounts are in lakhs unless stated otherwise)

As at March 31, 2021	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	-	1,000.00	-	-	-	1,000.00
Trade payable	-	6,058.86	-	-	1.75	6,060.61
Other financial liabilities	69.46	358.76	-	-	-	428.22
Total	69.46	7,417.62	-	-	1.75	7,488.83

As at March 31, 2020	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	-	378.33	-	-	-	378.33
Trade payable	-	2,949.23	-	0.15	7.81	2,957.19
Other financial liabilities	61.59	136.03	-	-	-	197.62
Total	61.59	3,463.59	-	0.15	7.81	3,533.14

C) Market risk - foreign exchange

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

Sensitivity

The sensitivity to profit or loss from changes in the exchange rates arises mainly from financial instruments denominated in USD. In case of a reasonably possible change in ₹/USD exchange rates of +/- 3% (previous year +/- 5%) at the reporting date, keeping all other variables constant, there would have been an impact on profits of ₹ 199.49 Lakhs (previous year ₹ 323.48 Lakhs).

Below is the summary of Expenditure In Foreign Currency

Particular	As at	As at
	March 31, 2021	March 31, 2020
1. Foreign Travels	4.49	12.83
2. Others	8.61	30.36

Below is the summary of Earnings In Foreign Exchange:

Particular	As at	As at
	March 31, 2021	March 31, 2020
1. F.O.B.Value of Exports	15,974.77	14,146.14

Below is the summary of Remittance in Foreign Exchange Currency on Account of Dividend:

Particular	As at	As at
	March 31, 2021	March 31, 2020
No. of Foreign Company	Nil	Nil
No. of Shares on which remittances were made for Dividend	Nil	Nil
Net Dividend (₹)	Nil	Nil

D) INTEREST RATE RISK

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2021, 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	As at
	March 31, 2021	March 31, 2020
Variable rate borrowing	-	378.33
Fixed rate borrowing	1,000.00	-
Total Borrowings	1,000.00	378.33

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 ₹ Nil as borrowing of current year is at Fixed rate (previous year INR 3.78 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 ₹ 1,080.28 lakhs (previous year ₹ 810.45 lakhs).

Exposure from trade payables:

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

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

NOTE 39 - CAPITAL MANAGEMENT

The Company's capital management objectives are:

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

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

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

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

1. Equity ratio - Total equity divided by Total assets

(Amounts are in lakhs unless stated otherwise)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Total equity	24,536.06	22,127.52
Total Assets	32,216.85	25,822.79
Equity ratio	76.16%	85.69%

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

Total debt = Long term borrowings + Short term borrowings

(Amounts are in lakhs unless stated otherwise)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Total debts	1,000.00	378.33
Total equity	24,536.06	22,127.52
Debt Equity Ratio	4.08%	1.71%

3. Dividends Equity shares

Final dividend for the year ended 31st march 2020 of ₹ 1.50 per share

Interim dividend during the year of ₹ 5.00 per share

Amount

332.62

1,108.75

NOTE 40 -DISCLOSURE WITH RESPECT TO DISCONTINUED OPERATIONS AS REFERRED TO PARA 33 OF IND AS 105:

Sunshine Exports HK Limited (formerly known as Goldiam HK Limited) (incorporated in Hongkong):

PARTICULARS	Amount
Revenue from Operations	1,129.45
Other income	-
	1,129.45
a) Cost of raw materials and components consumed	991.89
b) Employee benefit expenses	19.79
c) Other expenses	110.12
	1,121.80

Net Profit before Tax	7.66
Income Tax Attributable to the said disposal	(13.25)
Net Profit Loss attributable to the disposal of the Investment in Associates	(57.89)

The company has received ₹ 40.53 lakh on account of 28% Buy Back of shares from one of the Associates Company M/s. Sunshine Exports HK Limited (formerly known as Goldiam HK Limited). Further the Company has sold its entire 49.93% stake of M/s. Goldiam HK Limited to Sunshine Corporation out of which the loss incurred ₹ 57.89 lakh and the same is debited to Profit & Loss account.

NOTE 41 - REVENUE FROM CONTRACT WITH CUSTOMER

Ind AS 115 requires the estimated variable consideration to be estimated and constrained to prevent over-recognition of revenue. Based on the recent practice and based on the verbal contract with the customers the company has provided variable consideration in the form of Discount which is generally offered to customers which is as under

The Company has recognised ₹217.56 lakhs in current year (₹1023.44 lakhs in previous year) towards performance obligations for goods supplied to customers.

NOTE 42 - CONTINGENT LIABILITIES NOT PROVIDED FOR

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2020
Performance guarantee in favour of Deputy. Commissioner Customs	1,757.42	1,591.50
Property Tax (Note-1)	319.82	319.82
Income Tax (Note-2)	-	12.12

Note-1 The Municipal Corporation of Greater Mumbai has preferred an appeal in the High Court of Judicature at Bombay against the order of Small Causes Court rejecting the claim of Municipal Corporation of Greater Mumbai. The Property tax not provided which was outstanding as per Municipal Corporation of Greater Mumbai as on 31st March, 2010 ₹ 319.82 lakhs (Previous year ₹ 319.82 lakhs) as per the capital value determined by the office of Assistant Assessor and Collector of Brihan Mumbai Mahanagarpalika

Note-2 The company has outstanding demand of ₹ 15.22 lakhs for A.Y. 2016-17 against the same the company has applied for the Vivad se Vishwas Scheme announced by the Finance Act, 2020 and has already paid ₹ 7.78 lakh payable as per the scheme. The company has withdrawn appeals filed against the said order with Commissioner of Income Tax Appeals. The Company is awaiting the necessary approval from the Income Tax Department.

43 The Company has incurred ₹ 65.46 lakhs (previous year ₹ 50.00 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 2020 is ₹ 54.04 lakhs i.e. 2% of average net profits for last three financial years, calculated as per Section 198 of the Companies Act,2013. In FY 20-21 The has contributed excess amount to of ₹ 11.42 lakhs which is to be carry forward for next financial year.

44 COVID- 19 effects and assessment :

The Company's office and manufacturing facilities remained shut due to lockdown imposed by Government of India, which has impacted its operations of the Company.

Company has resumed its operation and started manufacturing facilities in phased manner as per the directives the Government of India. The Company is adhering to COVID-19 guidelines issued by the Government of India, State Government and the Local Authorities for its operations.

As the business situation is very dynamic, the company is closely monitoring it. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The company has taken into consideration the impact in its financial statements as at 31st March, 2021. The Company will continue to monitor any material changes to future economic conditions.

- 45 During the year under review, the company has received ₹ 222.87 lakhs on account of 25% Buy Back of shares from one of the Subsidiary the Company M/s. Diagold Design Limited, excess amount over and above investment of ₹126.85 lakhs has been credited to Profit & Loss account.
- 46 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.
- 47 The previous year's figures have been regrouped and rearranged wherever necessary to make in compliance with the current financial year.

As per our attached report of even date.

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

J.D. Zatakia
Proprietor
Mem No. : 17669
Place : Mumbai
Date : MAY 25, 2021

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

Anmol R. Bhansali
Director
(DIN-07931599)

Pankaj Parkhiya
Company Secretary
Place : Mumbai
Date : MAY 25, 2021

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

Darshana Faldu
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GOLDIAM INTERNATIONAL LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **GOLDIAM INTERNATIONAL LIMITED** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the consolidated Balance Sheet as at March 31, 2021, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2021, of consolidated profit/loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit matter :

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any

form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly

controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- (i) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- (v) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- (a) We did not audit the financial statements of two subsidiaries, and one associates, whose financial

statements reflect total assets of ₹ 19,646.05 lakh as at 31st March, 2021, total revenues of ₹ 30,704.05 lakh and net cash flows amounting to ₹ 2,892 lakh for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of ₹ 2,267.12 lakh for the year ended 31st March, 2021, as considered in the consolidated financial statements, in respect of above mention associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the

Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2021 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 and the operating effectiveness of such controls, refer to our separate report in "Annexure-A" which is based on the auditor's reports of the Parent company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of the Parent.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities—Refer Note-40 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For J.D. ZATAKIA & COMPANY
Chartered Accountants
FRN No. 111777W

J.D. Zatakia
Proprietor
Membership No. 17669
UDIN No. 21017669AAAACN9678

Place: Mumbai
Date : May 25, 2021

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GOLDIAM INTERNATIONAL LIMITED

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, We have audited the internal financial controls over financial reporting of Goldiam International Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)]. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their

operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company, its subsidiary companies, and its associate companies which are companies incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one subsidiary company, which is the company

incorporated in India, is based solely on the corresponding reports of the auditors of such company incorporated in India.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of such other auditors and the financial information certified by the Management.

For J.D. ZATAKIA & COMPANY
Chartered Accountants
FRN No. 111777W

J.D. Zatakia
Proprietor
Membership No. 17669
UDIN No. 21017669AAAACN9678

Place: Mumbai
Date : May 25, 2021

Goldiam International Limited

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(Amounts are in lakhs unless stated otherwise)

Particulars	Notes No.	As at March 31, 2021	As at March 31, 2020
A ASSETS			
I Non-current assets			
a) Property, plant and equipment	1	3,946.93	1,961.26
b) Capital work-in-progress	1	13.25	1.00
c) Investment properties	2	193.57	193.57
d) Other intangible assets	3	143.91	46.69
e) Investments accounted for using equity method	4	-	37.85
f) Financial assets			
i. Investments	4(i)	3,954.36	4,937.77
ii. Loans	5	162.04	140.92
iii. Other Financial Assets	6	55.42	36.70
g) Deferred tax assets	7	36.70	259.11
Total non-current assets		8,506.18	7,614.87
II Current assets			
a) Inventories	8	10,720.63	9,346.99
b) Financial assets			
i. Investments	9	17,975.66	15,335.94
ii. Trade receivables	10	12,915.09	9,962.26
iii. Cash and cash equivalents	11	9,078.26	5,389.16
iv. Bank balances other than (iii) above	12	82.06	67.99
v. Loans	13	1,919.53	2,546.25
c) Other current assets	14	198.16	223.64
Total current assets		52,889.39	42,872.23
Total assets		61,395.57	50,487.10
B EQUITY AND LIABILITIES			
I Equity			
Equity share capital	15	2,217.49	2,217.49
II Other equity			
Equity component of compound financial instruments		-	-
Other equity		44,260.59	38,784.49
Equity attributable to owners of Goldiam International Limited		46,478.08	41,001.98
Non-controlling interests		1,649.22	537.74
Total equity		48,127.30	41,539.72
III LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings		-	-
ii. Other financial liabilities		-	-
Provisions		-	-
Employee benefit obligations		-	-
Deferred tax liabilities	7	232.24	30.85
Total non-current liabilities		232.24	30.85
Current liabilities			
Financial liabilities			
i. Borrowings	16	2,240.91	756.65
ii. Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises		6.15	3.54
Total outstanding dues of creditors other than micro enterprises and small enterprises		9,308.45	7,156.90
iii. Other financial liabilities	18	868.09	433.03
Provisions	19	65.82	65.85
Current Tax Liabilities	20	546.61	500.56
Total current liabilities		13,036.03	8,916.53
Total liabilities		13,268.27	8,947.38
Total equity and liabilities		61,395.57	50,487.10

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

As per our attached report of even date.

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

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

Anmol R. Bhansali
Director
(DIN-07931599)

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

J.D. Zatakia
Proprietor
Mem No. : 17669
Place : Mumbai
Date : MAY 25, 2021

Pankaj Parkhiya
Company Secretary
Place : Mumbai
Date : MAY 25, 2021

Darshana Faldu
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	Year ended March 31, 2021	Year ended March 31, 2020
I Income			
1 Revenue from operations	21	40,600.28	36,450.79
2 Other income	22	<u>721.70</u>	<u>2,214.11</u>
Total income		41,321.98	38,664.90
II Expenses			
a) Cost of raw materials and components consumed	23	21,818.68	23,270.19
b) Purchase of Traded goods		6,160.81	3,004.37
c) (Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	24	(811.64)	1,052.07
d) Employee benefit expenses	25	1,594.05	1,327.90
e) Finance Cost	26	29.87	109.48
f) Depreciation and amortisation expense	1	361.85	248.48
g) Other expenses	27	4,028.67	3,452.11
Total expenses		33,182.30	32,464.60
Profit before Exceptional Item		8,139.68	6,200.30
Exceptional Item :			
Profit on sale of Factory Building		1,576.71	-
Profit before share of Profits / (Loss) of Associates and Joint Venture		9,716.39	6,200.30
Share of Profits / (Loss) of Associates and Joint Venture		-	(8.72)
Profit/ (Loss) on Disposal of Associate		3.80	-
Profit before Tax		9,720.18	6,191.58
Income tax expense			1,677.04
- Current tax	28	2,585.93	(5.31)
- Deferred tax	28	423.59	-
Profit for the year		6,710.67	4,519.85
Other Comprehensive Income			
a) Items that will not be reclassified to profit or loss		1,228.29	850.49
b) Income tax relating to items that will not be reclassified to profit or loss		13.87	1.91
Tax relating to above			852.40
Total other comprehensive income for the year		1,242.16	852.40
Total comprehensive income for the year		7,952.83	5,372.25
Net Profit attributable to:			
a) Owners of the Company		6,102.23	4,688.25
b) Non Controlling Interest		608.43	(168.40)
		6,710.67	4,519.85
Other Comprehensive Income attributable to:			
a) Owners of the Company		1,242.07	854.18
b) Non Controlling Interest		0.09	(1.77)
		1,242.16	852.40
Total Comprehensive Income attributable to:			
a) Owners of the Company		7,344.30	5,542.43
b) Non Controlling Interest		608.52	(170.18)
		7,952.83	5,372.25
Earnings per share			
Basic	32	30.26	19.73
Diluted	32	30.26	19.73

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

As per our attached report of even date.

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

J.D. Zatakia
Proprietor
Mem No. : 17669

Place : Mumbai
Date : MAY 25, 2021

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

Anmol R. Bhansali
Director
(DIN-07931599)

Pankaj Parkhiya
Company Secretary

Place : Mumbai
Date : MAY 25, 2021

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

Darshana Faldu
Chief Financial Officer

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 2019	22,965,996	2,296.60
Changes in Equity Share Capital during the year (Buy-Back of Shares)	(791,073)	(79.11)
Balance as at 31 March 2020	22,174,923	2,217.49
Changes in Equity Share Capital during the year (Buy-Back of Shares)	-	-
Balance as at 31 March 2021	22,174,923	2,217.49

B. OTHER EQUITY

Particulars	Reserves and surplus					Total	Non Controlling Interest	Total Equity
	Capital Redemption Reserves	Capital Reserves	General Reserves	Ex. Dif. on translating Financial Statement of foreign Operations	Retained Earning			
Balance as at 1 April 2019	406.68	547.91	3,277.78	189.70	31,687.55	36,109.62	847.45	36,957.07
Profit for the year	-	-	-	-	4,688.25	4,688.25	(168.40)	4,519.85
Other comprehensive income	-	-	-	-	854.18	854.18	(1.77)	854.18
Transfer from Equity Share Capital	79.11	-	-	-	-	79.11	-	79.11
Total comprehensive income	79.11	-	-	-	5,542.43	5,621.54	(170.18)	5,451.36
Dividends distributed to equity shareholders	-	-	-	-	(1,377.96)	(1,377.96)	-	(1,377.96)
Corporate dividend tax on dividend paid to Equity Shareholders	-	-	-	-	(283.35)	(283.35)	-	(283.35)
Others	-	-	-	285.99	-	285.99	-	285.99
Utilised for Buy Back of Shares	-	-	(1,234.36)	-	-	(1,234.36)	(115.40)	(1,349.76)
Buy Back expenses	-	-	-	-	(24.46)	(24.46)	(0.12)	(24.58)
Income Tax on Buy Back of Shares	-	-	-	-	(312.53)	(312.53)	(24.01)	(336.54)
Others	-	-	-	-	-	-	-	-
Balance as at 31 March 2020	485.79	547.91	2,043.42	475.69	35,231.68	38,784.49	537.74	39,322.24
Profit for the year	-	-	-	-	6,102.23	6,102.23	608.43	6,710.67
Other comprehensive income	-	-	1-	-	1,242.07	1,242.07	0.09	1,242.16
Transfer from Equity Share Capital	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	7,344.30	7,344.30	608.52	7,952.83
Dividends distributed to equity shareholders	-	-	-	-	(1,441.37)	(1,441.37)	-	(1,441.37)
Utilised for Buy Back of Shares	-	-	-	-	-	-	(214.21)	(214.21)
Buy Back expenses	-	-	-	-	(0.13)	(0.13)	(0.12)	(0.26)
Income Tax on Buy Back of Shares	-	-	-	-	(45.17)	(45.17)	(43.42)	(88.59)
Acquisition of Subsidiary / Associates	-	-	-	-	-	-	966.98	966.98
Utilisation of Reserves	-	-	-	-	-	-	(206.27)	(206.27)
Others	-	-	-	(381.53)	-	(381.53)	-	(381.53)
Total Dividend Distribution and DDT	-	-	-	(381.53)	(1,486.68)	(1,868.21)	502.96	(1,365.25)
Balance as at 31 March 2021	485.79	547.91	2,043.42	94.16	41,089.31	44,260.59	1,649.22	45,909.80

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

As per our attached report of even date.

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

J.D. Zatakia
Proprietor
Mem No. : 17669

Place : Mumbai
Date : MAY 25, 2021

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

Anmol R. Bhansali
Director
(DIN-07931599)

Pankaj Parkhiya
Company Secretary

Place : Mumbai
Date : MAY 25, 2021

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

Darshana Faldu
Chief Financial Officer

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2020
A Cash flow from operating activities :		
Profit before tax		9,111.66
Adjustments for:		6,361.76
Depreciation and amortization for the year	361.85	248.48
Net (profit)/loss on disposal of property, plant and equipment	(1,614.11)	(7.12)
(income)/loss from investments measured at FVOCI	13.87	-
(income)/loss from investments	(34.08)	52.36
Net unrealised foreign exchange (gain)/ loss	(99.14)	(618.54)
Share of Profits / (Loss) of Associates and Joint Venture	(3.80)	(8.72)
Amortisation write off of property, plant and equipment	0.15	-
Dividend received	(80.00)	(82.46)
Share of Minority Interest	1,111.48	(309.72)
Adjustment for Reserves on account of consolidation	420.87	-
Adjustment for Change of Holding & Translation Reserves	(381.53)	285.99
Interest Income	(362.54)	(520.86)
Finance cost	29.87	109.48
	<u>(637.11)</u>	<u>(851.11)</u>
Operating profit before working capital changes		8,474.55
Adjustments for:		5,510.64
Decrease/Increase in inventories	(1,373.64)	1,254.09
Decrease/(increase) in non-current financial assets	(41.46)	13.29
Decrease/(increase) in current financial assets	626.72	219.45
Decrease/(increase) in other current assets	25.48	0.94
Decrease/(increase) in trade receivables	(2,785.21)	(636.38)
Increase/(Decrease) in trade payables	2,085.68	2,209.67
Increase in current financial liabilities	435.06	111.20
Increase in provisions	0.03	(509.78)
	<u>(1,027.34)</u>	<u>2,662.48</u>
Cash generated from operating activities		7,447.21
Income Tax Paid (net)		8,173.12
		<u>(2,540.30)</u>
Net cash generated from operating activities		4,906.91
		<u>6,731.97</u>
B Cash flow from investing activities:		
Purchase of property, plant and equipment	(3,026.17)	(213.94)
Proceeds from disposal of property, plant and equipment	1,765.74	44.86
Purchase of Investments	(8,733.08)	(14,389.13)
Proceeds from redemption of investments	8,379.50	11,547.39
Interest received	362.54	520.86
Dividend received	80.00	82.46
Net cash used in investing activities		(1,171.47)
		<u>(2,407.50)</u>
C Cash flow from financing activities:		
(Repayment)/proceeds of current borrowings, net	1,484.26	(1,885.09)
Buy-Back of Equity Shares	-	(1,234.36)
Interest paid	(29.87)	(109.48)
Dividend paid	(1,441.37)	(1,377.96)
Tax on Buy Back of Equity Shares	(45.17)	(312.53)
Buy Back Expenses and its Share	(0.13)	(24.46)
Tax on Dividend	-	(283.35)
Net cash generated from financing activities		(32.28)
		<u>(5,227.23)</u>
Net increase in cash and cash equivalents (A+B+C)		3,703.16
Cash and cash equivalents at the beginning of the year		5,457.15
Cash and cash equivalents at the end of the year		9,160.31
		<u>5,457.15</u>

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.
- 3) Purchase of Property, Plant and Equipment includes movements of capital work-in-progress (including capital advances) during the year.

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

As per our attached report of even date.

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

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

Anmol R. Bhansali
Director
(DIN-07931599)

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

J.D. Zatakia
Proprietor
Mem No. : 17669

Pankaj Parkhiya
Company Secretary

Darshana Faldu
Chief Financial Officer

Place : Mumbai

Place : Mumbai

Date : MAY 25, 2021

Date : MAY 25, 2021

Notes to Financial Statement as March 31, 2021

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, Temple Designs LLP and Eco-Friendly Diamonds LLP.

The consolidated accounts for the year ended 31st March, 2021 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. and Associates Eco-Friendly Diamonds LLP

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	
			2020-21	2019-20
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 31.03.2020	For the period ended 31.03.2019
Eco-Friendly Diamonds LLP	India	51.00%	0.00%
Goldiam HK Limited	Hong Kong	0.00%	49.96%

- Note : 1) The company has acquired the 51% stake in Eco-Friendly Diamonds LLP on 30th September, 2020.
2) The Group has disposed off its stake in Goldiam HK Limited on 30th March, 2021.

Basis of preparation

Compliance with Ind AS

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

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.

Financial statements are presented in ₹ which is the functional currency of the Group and all values are rounded to the nearest Lakhs, except when otherwise indicated.

The Consolidated Financial statements of the Company for the year ended March 31, 2021 were approved for issue in accordance with the resolution of the Board of Directors on May 25, 2021.

The consolidated financial statements have been prepared on a going concern basis under the historical cost basis.

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.

Business Combinations and Goodwill

Acquisition method

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are recognised in the Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- a) deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Taxes' and Ind AS 19 "Employee Benefits" respectively;
- b) liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share based payment arrangements of the acquiree are measured in accordance with Ind AS 102 "Share-based Payments" at the acquisition date; and
- c) assets (or disposal Groups) that are classified as held for sale in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss. Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 "Financial Instruments," is measured at fair value with changes in fair value recognised in Consolidated Statement of Profit and Loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill

Goodwill is measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

a) Subsidiaries :

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

b) Non-controlling Interests (“NCI”)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

c) Joint ventures :

Investments in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

d) Equity Method :

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in statement of profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity accounted investments are tested for impairment in accordance with the policy.

e) 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 thereporting 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.

f) 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.

g) 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.

Tangible Property, Plant and Equipment under construction are disclosed as Capital Work-in-progress. Item of Capital Working-progress is carried at cost using the principles of valuation of item of property, plant and equipment till it is ready for use, the manner in which intended by management.

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 2015 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.

h) 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 straight line Method for computer software, trademarks 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)
Computer software	5

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.

i) Investment in Property :

Property that is held for long-term rental yields or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purpose or sale in the ordinary course of business is classified as investment property. Investment property is measured at its cost, including related transaction costs, and impairment if any. Fair value of investment property is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The fair value of investment property is disclosed in the Note 2. Any gain or loss on disposal of an Investment Property is recognised in the Consolidate Statement of Profit and Loss.

j) 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.

k) 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

A financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through other comprehensive Income (FVOCI), 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 are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the Company's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost.

Measured at fair value through other comprehensive income (FVOCI):

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(FVOCI).

Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value.

- l) 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.

m) 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.

n) 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.

o) Recognition Of Income And Expenditure :

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

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

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

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

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract Step 3: Determine the transaction price

Step 3: Determine the transaction price

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

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

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

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.

p) 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 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).

q) 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.

r) Post Employment long term and short term benefit :

i) 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.

ii) 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.

iii) 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.

iv) 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.

s) Operating expenses

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

t) 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.

u) 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.

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.

v) 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.

w) Non-current assets or disposal group held for sale :

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in Consolidate Statement of Profit and Loss. Once assets classified as held-for-sale, then Property, Plant and Equipment, Investment Property and Other Intangible Assets are no longer required to be depreciated or amortised.

x) Accounting policy for Lease :

Group as a lessee :

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Group as a lessor:

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

y) Segment Reporting :

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2021
NOTE 1 - PROPERTY, PLANT AND EQUIPMENT

Particular	Land	Building	Office Premises	Furniture Fixture	Plant and Machinery	Office Equipment	Vehicles	Total	Capital work-in-progress
Gross block									
As at March 31, 2019	506.47	622.33	1,430.25	341.70	956.90	150.38	498.94	4,506.97	1.00
Additions	-	18.34	-	35.27	17.77	3.72	138.84	213.94	-
Deduction	-	-	-	5.94	-	-	84.54	90.48	-
As at March 31, 2020	506.47	640.67	1,430.25	371.03	974.67	154.10	553.24	4,630.43	1.00
Additions	-	50.14	1,105.55	85.26	1,621.60	18.02	7.08	2,887.64	12.25
Deduction	506.47	277.79	-	147.77	181.97	36.11	3.67	1,153.77	-
As at March 31, 2021	0.00	413.02	2,535.80	308.52	2,414.30	136.01	556.65	6,364.30	13.25
Accumulated depreciation									
As at March 31, 2019	-	516.66	404.64	336.34	880.52	136.35	243.78	2,518.29	-
Depreciation charge during the year	-	9.46	50.29	13.69	35.16	3.90	99.54	212.04	-
Deduction	-	-	-	3.19	-	-	57.97	61.16	-
As at March 31, 2020	-	526.12	454.93	346.84	915.68	140.25	285.35	2,669.17	-
Depreciation charge during the year	-	8.26	48.16	15.62	164.62	4.87	91.25	332.79	-
Deduction	-	235.53	-	141.04	170.97	36.11	0.96	584.60	-
As at March 31, 2021	-	298.85	503.09	221.42	909.34	109.02	375.64	2,417.36	-
Net carrying amount as at March 31, 2021	-	114.16	2,032.71	87.11	1,504.96	26.99	181.00	3,946.93	13.25
Net carrying amount as at March 31, 2020	506.47	114.55	975.32	24.19	58.99	13.85	267.89	1,961.26	1.00

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2021

NOTE 2 - INVESTMENT PROPERTY

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Gross block		
Opening gross carrying amount	193.57	193.57
Additions	-	-
Closing gross carrying amount	<u>193.57</u>	<u>193.57</u>
Accumulated depreciation		
Opening accumulated depreciation	-	-
Depreciation charge for the year	-	-
Closing accumulated depreciation	<u>-</u>	<u>-</u>
Net carrying amount as at March 31, 2021	193.57	-
Net carrying amount as at March 31, 2020	-	193.57

Fair Value Hierarchy :

The fair values of investment properties have been determined by independent valuer, as per the valuation report the value of investment property is ₹ 229.00 lakhs (Previous Year ₹ 220.00 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	Goodwill	Computer software	Total
Gross block			
As at March 31, 2019	-	243.67	243.67
Additions	-	-	-
Deduction	-	-	-
As at March 31, 2020	<u>-</u>	<u>243.67</u>	<u>243.67</u>
Additions	92.90	33.38	126.28
Deduction	-	-	-
As at March 31, 2021	<u>92.90</u>	<u>277.05</u>	<u>369.95</u>
Accumulated amortisation and impairment			
As at March 31, 2019	-	160.54	160.54
Amortisation charge during the year	-	36.44	36.44
Impairment loss during the year	-	-	-
As at March 31, 2020	<u>-</u>	<u>196.98</u>	<u>196.98</u>
Amortisation charge during the year	5.58	23.48	29.06
Impairment loss during the year	-	-	-
As at March 31, 2021	<u>5.58</u>	<u>220.46</u>	<u>226.04</u>
Net carrying amount as at March 31, 2021	87.32	56.59	143.91
Net carrying amount as at March 31, 2020	-	46.69	46.69

Note : 1) The Group has acquired 51% stake in M/s. Eco-Friendly Diamond LLP, the excess amount paid ₹ 84.65 lakhs over the fair value of the entity's net assets acquired is transferred to goodwill on consolidation.

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NOTE 4 - INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

Particulars	No. of Share/ Bond Unit	As at March 31, 2020 ¹	No. of Share/ Bond Unit	As at March 31, 2020
Unquoted equity instrument				
Investment in Joint Venture Company				
Sunshine Exports HK Limited (formerly known as Goldiam HK Limited) (Face Value of HK\$ 1 each)	-	-	1,495,681	37.85
TOTAL (A)	-	-		37.85
Note 4(i) - Non-current investments				
Others Equity Investments				
Unquoted, fully paid up				
Classic Diamonds (I) Ltd	5	-	5	-
S.B. & T International Ltd	1	-	1	-
Sip Technologies Exports Limited	1,891	-	1,891	-
Shrenuj & Co Ltd	10	-	10	-
Winsome Diamonds And Jewellery Ltd **	1	-	1	-
Reliable Ventures Ltd	50,000	-		
Investment in Tax Free Bonds				
Quoted				
8.20% Tax Free National Highways Authority of India 10Years Bond	7,417	79.58	7,417	79.96
8.10% Tax Free Housing and Urban Development Corporation Limited 10 Yrs Bond	8,676	89.82	8,676	91.53
8.40% Tax Free Indian Railway Finance Corporation Ltd SR-92 15 Yrs Bond	20,000	221.72	20,000	218.00
7.25% Tax Free Indian Railway Finance Corporation Ltd SR-104 20 Yrs Bond	9,060	114.61	9,060	105.01
7.35% Tax Free Power Finance Corporation Ltd SR 3A 30 Yrs Bond	1,284	16.48	1,284	45.06
Investment Preference Shares				
Quoted, fully paid up				
At FVOCI				
8% L & T Finance Holdings Ltd - Cumulative, Compulsorily Redeemable, Non-Convertible Preference Shares (17/11/2022)	1,000,000	1,000.00	1,000,000	1,050.00
Investment in Mutual Fund - fully paid up				
Unquoted				
At Fair value through OCI				
Axis Fixed Term Plan - Series 97 (1116 Days) Growth	-	-	2,500,000	269.81
DSP FMP - Series 238 - 36M - Regular - Growth	-	-	4,000,000	461.50
Kotak FMP Series 239 - Growth (Regular Plan)	3,000,000	382.06	3,000,000	344.27
Kotak FMP Series 257 - Growth (Regular Plan)	2,000,000	244.56	2,000,000	225.84
UTI Fixed Term Income Fund Series XXIX - XIII (1122 Days)- Growth Plan			2,500,000	260.17

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Particulars	No. of Share/ Bond Unit	As at March 31, 20201	No. of Share/ Bond Unit	As at March 31, 2020
Investment in Debentures - fully paid up				
Unquoted				
At Fair value through OCI				
ICICI Home Finance Company Limited - MLDAUG191 BR BD 06AG21	40	229.82	40	209.26
Note (*) : (MLD refers to Market Link Debentures.)				
Investment in Venture Capital Funds				
Unquoted				
At Fair value through OCI				
ASK Real Estate Special Opportunities Fund - II	665	834.63	665	854.02
ASK Real Estate Special Situations Fund - I	198	202.75	225	238.67
ICICI Prudential Real Estate AIF-I (class A)	142,204	160.15	168,328	180.41
Kotak Alternate Opportunities (India) Fund	-	2.13	-	5.46
Kshitij Venture Capital Fund	30,000	2.28	30,000	2.30
Orios Venture Partners Fund - I	300,000	373.78	300,000	296.50
TOTAL (B)		<u>3,954.36</u>		<u>4,937.77</u>
Aggregate amount of quoted investments		1,522.21		1,589.55
Aggregate market value of listed and quoted investments		1,522.21		1,589.55
Aggregate amount of unquoted investments		2,432.15		3,386.07
Aggregate Provision for Impairment in the Value of Investments		7.02		0.19

NOTE 5 - LONG TERM LOANS NON CURRENT

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured considered good		
Advance Income Tax	141.51	137.74
Assets Held for Sale	-	3.18
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Right to Use of Assets	20.53	
	<u>162.04</u>	<u>140.92</u>

The Company recognised ROU asserts for the following assets categories:

Right to use category	Amount	Amount
Lease hold land & Building	20.53	-
Operating lease commitments as of 1st April, 2020	-	-
Exemption of commitments for short-term leases	-	-
Exemption of commitments for leases of low value assets	-	-
Undiscounted future lease payments from operating leases	38.95	-
Effect of discounting	16.78	-
Lease liabilities as of March 31, 2021	<u>22.17</u>	<u>-</u>

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NOTE 6 - OTHER FINANCIAL ASSETS (NON CURRENT)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Security Deposits	55.42	36.70
	<u>55.42</u>	<u>36.70</u>

NOTE 7 - DEFERRED TAX ASSETS

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax asset arising on account of		
Provision for employee benefits	2.51	3.78
Financial assets at fair value through profit or loss	6.58	197.56
Provision for Doubtful Debts	12.59	11.00
Difference between accounting base and tax base of property, P & E	15.02	46.77
Total Deferred Tax Assets	<u>36.70</u>	<u>259.11</u>
Deferred tax liability arising on account of		
Difference between accounting base and tax base of property, P & E	37.58	30.85
Deferred tax liability arising on account of Difference between accounting base and tax base of P&E	194.66	-
Total Deferred Tax Liability	<u>232.24</u>	<u>30.85</u>
Net Deferred Tax Assets/(Liability)	<u>(195.54)</u>	<u>228.26</u>

NOTE 8 - INVENTORIES

Particulars	As at March 31, 2021	As at March 31, 2020
Raw materials	2,491.11	1,932.17
Stock in Process	625.82	452.54
Finished goods	7,580.05	6,941.69
Stock of Consumable Stores & Spare parts (at cost)	23.65	20.59
	<u>10,720.63</u>	<u>9,346.99</u>

NOTE 9 - CURRENT INVESTMENTS

Particulars	No. of Share/Bond Unit	As at March 31, 2021	No. of Share/Bond Unit	As at March 31, 2020
Investment in Equity Instruments				
Quoted, fully paid up				
At FVOCI				
Reliable Ventures India Ltd	-	-	50,000	-
Renaissance Global Limited	1	0.00	-	-
Titan Industries Ltd	20	0.31	20	0.19
Investment in Mutual Fund - fully paid up				
Unquoted				
At Fair value through OCI				
Aditya Birla Sun Life Fixed Term Plan - Series OF(1151 days) - Growth - Regular	-	-	500,000	61.63
Kotak FMP Series 220 - Growth (Regular Plan)	2,001,444	253.36	2,001,444	235.07

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Particulars	No. of Share/Bond Unit	As at March 31, 2021	No. of Share/Bond Unit	As at March 31, 2020
Aditya Birla Sunlife Liquid Fund - Regular Plan - Growth	-	-	315,752.946	1,003.29
Aditya Birla Sunlife Savings Fund - Regular Plan - Growth	320,003.072	1,352.67	320,003.072	1,272.08
AXIS Banking & PSU Debt Fund - Growth	115,666.274	2,382.03	57,743.442	1,103.69
AXIS Treasury Advantage Fund - Regular Plan Growth	60,190.273	1,445.15	-	-
Franklin India Liquid Fund - Super Institutional Plan - Growth	38,343.216	1,179.40	38,343.216	1,138.96
Franklin India Ultra Short Bond Fund-Super Institutional Plan-Growth	380,431.431	113.08	753,735.703	207.32
HDFC Corporate Bond Fund - Regular Plan - Growth	8,923,956.673	2,224.55	-	-
HDFC Credit Risk Debt Fund - Regular Plan - Growth	-	-	2,224,813.973	370.34
HDFC Overnight Fund - Regular Plan - Growth	-	-	37,227.731	1,100.02
ICICI Prudential Savings Fund - Growth	271,166.586	1,128.06	938,228.736	3,634.21
ICICI Prudential Short Term Fund - Growth	941,307.336	431.71	-	-
ICICI Prudential Credit Risk Fund - Growth	-	-	1,730,153.695	376.27
IDFC Banking & PSU Debt Fund - Regular Plan - Growth	6,500,317.056	1,250.32	4,369,756.292	775.33
IDFC Bond Fund - Short Term Plan - Regular Plan - Growth	720,537.233	321.83	-	-
IDFC Corporate Bond Fund - Regular Plan - Growth	9,558,359.550	1,435.95	-	-
Kotak Floating Rate Fund - Regular Plan - Growth	161,049.153	1,851.82	95,918.763	1,019.52
Kotak Liquid Fund - Regular Plan - Growth	26,085.893	1,080.17	52,267.684	2,090.96
TrustMF Banking & PSU Debt Fund - Direct Plan - Growth	9,999.500	100.17	-	-
ICICI Prudential Equity Arbitrage Fund	-	-	255,795.913	34.98
Axis Fixed Term Plan - Series 97 (1116 Days) Growth	2,500,000.000	294.06	-	-
DSP FMP - Series 238 - 36M - Regular - Growth	4,000,000.000	500.26	-	-
UTI Fixed Term Income Fund Series XXIX - XIII (1122 Days)- Growth Plan	2,500,000.000	297.41	-	-
Kotak Standard Multicap Fund - Regular Plan - Growth	747,771.970	333.33	127,291.393	34.04
Investement in Debentures - fully paid up				
Unquoted,				
At Fair value through OCI				
HDB Financial Services Limited SR 2019 A/0(ML)/2 BR NCD 04FB21	-	-	50	545.85
L&T Finance Ltd Series M of FY 2018-19 - MLD	-	-	30	332.19
Reliance Commercial Finance Ltd - (NCMLD) Debentures Series RCF/02	27	-	27	-
Note (*) : (MLD refers to Market Link Debentures.)				
		17,975.66		15,335.94
Aggregate amount of quoted investments		0.31		0.19
Aggregate market value of listed and quoted investments		0.31		0.19
Aggregate amount of unquoted investments		17,975.35		15,335.76
Aggregate Provision for Impairment in the Value of Investments		288.55		288.55

NOTE 10 - TRADE RECEIVABLES

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Particulars	As at March 31, 2021	As at March 31, 2020
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	16.86	1,300.13
Doubtful	-	-
	<u>16.86</u>	<u>1,300.13</u>
Other receivables	12,948.23	8,812.13
Unsecured, considered good	-	-
Less : Provision for doubtful receivables	(50.00)	(150.00)
	<u>12,898.23</u>	<u>8,662.13</u>
Trade Receivables - credit impaired	-	-
Total	<u><u>12,915.09</u></u>	<u><u>9,962.26</u></u>

NOTE 11 - CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on hand	62.69	66.20
Bank balances		
- Current Account	1,290.50	715.78
- EEFC Account	6,567.83	4,578.18
- Fixed Deposit with Banks	1,157.24	29.00
Total	<u><u>9,078.26</u></u>	<u><u>5,389.16</u></u>

NOTE 12 - OTHER BANK BALANCES

Particulars	As at March 31, 2021	As at March 31, 2020
Margin money deposits	12.60	6.40
Unpaid dividend account	69.46	61.59
Total	<u><u>82.06</u></u>	<u><u>67.99</u></u>

NOTE 13 - SHORT TERM LOANS AND ADVANCES

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured - Considered Good		
Inter Corporate Deposit	1,600.00	2,300.00
Others	319.53	246.25
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	<u><u>1,919.53</u></u>	<u><u>2,546.25</u></u>

NOTE 14 - OTHER CURRENT ASSETS

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with govt authorities	164.68	209.33
Prepaid expenses	33.48	14.31
Total	<u><u>198.16</u></u>	<u><u>223.64</u></u>

NOTE 15 - SHARE CAPITAL AND OTHER EQUITY

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Particulars	As at March 31, 2021	As at March 31, 2020
Share capital		
Authorised shares		
31000000 Equity Shares of ₹ 10/- each	3,100.00	3,100.00
(Previous year 31000000 Equity Shares of ₹ 10/- each)		
Issued, subscribed and fully paid-up shares		
22174923 Equity Shares of ₹ 10/- each		
(Previous Year 22174923 Equity Shares of ₹ 10/- each)	2,217.49	2,217.49
	<u>2,217.49</u>	<u>2,217.49</u>

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

Equity Shares	March 31, 2021		March 31, 2020	
	Nos.	₹ in Lakhs	Nos.	₹ in Lakhs
At the beginning of the period	22174923	2,217.49	22965996	2,296.60
Less: Buy Back of Shares	-	-	791073	79.11
Outstanding at the end of the period	<u>22174923</u>	<u>2,217.49</u>	<u>22174923</u>	<u>2,217.49</u>

(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, 2021		As at March 31, 2020	
	Nos. of Shares	% holding in the class	Nos. of Shares	% holding in the class
Equity shares of ₹ 10/- each fully paid				
Mr. Rashesh Manhar Bhansali	10000000	45.10%	10000000	45.10%
Mr. Anmol Rashesh Bhansali	3600000	16.23%	3340000	15.06%
Mrs. Shobhanaben Manharkumar Bhansali	1094672	4.94%	1094672	4.94%

(d) Final & Interim Dividend on Equity Shares :

Final dividend of ₹ 1.5 (i.e. 15%) per equity share of ₹ 10/- each for the Financial Year ended March 31, 2020 on 22,174,923 equity shares declared by Shareholders at Annual General meeting held on September 25, 2020.

The Board of Directors have declared 1st interim dividends of 30% (₹. 3/- per equity share) and 2nd interim dividend of 20% (₹. 2/- per equity share) on Nov 10, 2020 and Feb 11, 2021 respectively on 22,174,923 equity shares.

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Other Equity

	As at March 31, 2021	As at March 31, 2020
Capital Redemption Reserve :		
(a) As per Balance Sheet	485.79	406.68
Add : Transfer from Equity Share Capital	-	79.11
	<u>485.79</u>	<u>485.79</u>
Capital Reserve		
(a) As per Balance Sheet	547.91	547.91
	<u>547.91</u>	<u>547.91</u>
General reserve		
(a) As per Balance Sheet	2,043.42	3,277.78
Less : Utilisation for Buy Back of Equity Shares	-	(1,234.36)
	<u>2,043.42</u>	<u>2,043.42</u>
Retained Earning		
Balance as per the last financial statements	35,231.68	31,687.55
Profit for the year	7,344.30	5,542.43
Less: Appropriations		
Interim equity dividend	1,108.75	1,148.30
Tax on interim equity dividend	-	236.14
Dividend on equity shares	332.62	229.66
Tax on equity dividend	-	47.21
Buy Back expenses and Share of Buy Back	0.13	24.46
Income Tax on Buy Back of Shares and share of Tax on Buy Back	45.17	312.53
Closing Balance	41,089.31	35,231.68
Exchange Difference on translating Financial Statement of foreign Operations	94.16	475.69
	<u>44,260.59</u>	<u>38,784.49</u>

NOTE 16 - SHORT TERM BORROWINGS

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2020
a) Secured Loans :		
Working Capital Loans		
a) Foreign Currency Loans	-	756.65
b) Rupee Loans	2,100.00	-
Unsecured Loans from others :		
b) Rupee Loans	140.91	-
Total	<u>2,240.91</u>	<u>756.65</u>

b) ₹ 1100.00 lakhs Loan Taken from Citi Bank Secured by Secured by Pledge on investments in Fixed Maturity Plan (FMP) / Debt Mutual Funds and Deemed Promissory Note of ₹ 4500.00 lakhs and Letter of Continuity.

Particulars	Units
Aditya Birla Sun Life Saving Fund - Growth- Regular Plan	320003.072
ICICI Prudential Savings Fund - Growth	271166.586
Axis Banking & PSU Debt Fund Growth Regular Growth (BD-GP)	57922.832
Franklin India Liquid Fund -Super Institutional Plan-Growth	38343.216

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Credit facilities from Kotak Mahindra Bank Limited for ₹ 4500.00 lakhs is secured by mutual funds as per follows.

Particulars	Units
Axis Banking & PSU Debt Fund Growth	57743.442
IDFC Banking & PSU Debt Fund - Regular Plan - Growth	4369756.292
Kotak Floating Rate Fund Growth (Regular Plan)	95918.763

Maturity period

Type of Loan	Rate of Interest	Maturity Period
Pre-shipment credit in foreign currency	1.5% to 2.00%	June -21 to Aug -21

NOTE 17 - TRADE PAYABLES

(Amount are in Lakhs unless state otherwise)

Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro enterprises and small enterprises	6.15	3.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,308.45	7,156.90
Total	9,314.60	7,160.44
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	6.15	3.54
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	0.24	0.24
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	0.48	0.48
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL

NOTE 18 - OTHER CURRENT FINANCIAL LIABILITIES

(Amount are in Lakhs unless state otherwise)

Particulars	As at March 31, 2021	As at March 31, 2020
a) Statutory dues payable	34.59	28.29
b) Salaries due to director	389.61	131.73
c) Other liabilities (including Expenses and Others)	24.40	207.16
d) Trade / Security Deposits	0.50	0.50
e) Advance received from clients	349.53	3.76
f) Unclaimed dividend (*)	69.46	61.59
Total	868.09	433.03

(*) Investor Education and Protection Fund ('IEPF')- as at March 31, 2021, 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.

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NOTE 19 - SHORT TERM PROVISIONS

Particulars	As at	As at
	March 31, 2021	March 31, 2020
(a) Provision for employee benefits:		
(i) Provision for gratuity (net) (Refer Note 25)	55.86	51.20
(ii) Provision for Leave Salary	9.96	14.65
Total	65.82	65.85

NOTE 20 - CURRENT TAX LIABILITIES

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Provision for tax	546.61	500.56
Total	546.61	500.56

NOTE 21 - REVENUE FROM OPERATIONS

(Amount are in Lakhs unless state otherwise)

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
Revenue from contracts with customers disaggregated based on nature of product or services:		
Revenue from Sale of products:		
(a) Manufactured goods	40,280.33	35,242.34
(b) Traded goods	319.95	1,206.61
(c) Sale of Services	-	1.84
	40,600.28	36,450.79
Revenue from Sale of products comprises :		
(a) Manufactured goods		
Sales of gold Jewellery	39,108.85	35,235.80
Sales of Silver Jewellery	22.89	6.00
Sales of Cut & Polished Diamonds	1,147.86	-
Sales of Other Misc. Products	0.73	0.54
	40,280.33	35,242.34
(b) Traded goods		
Sales of Cut & Polished Diamond	286.25	1,140.55
Sales of Colour stones	-	-
Sale of Gold	2.56	64.79
Sales of Other Misc. Products	31.14	1.27
	319.95	1,206.61
(c) Sales of Services :		
Job work Income	0.00	1.84
	-	1.84

NOTE 22 - OTHER INCOME

(Amount are in Lakhs unless state otherwise)

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
Interest received	362.54	520.86
Dividend on Shares and Units of Mutual Funds	80.00	82.46
Debit / Credit Balance written off	5.46	51.10
Profit on sale of fixed assets	-	7.12
Net gain on sale of Investment	34.08	-
Rent Income	2.00	7.80
Net gain on foreign currency transaction and translation	223.60	1,498.50
Miscellaneous Income	9.88	39.75
Consultancy and Labour Charges	0.15	4.12
Discount Received	1.49	1.17
Sale of Scrap	2.50	1.23
Total	721.70	2,214.11

NOTE 23 - COST OF MATERIALS CONSUMED

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening Stock	1,932.17	2,132.22
Add: Purchases	22,377.62	23,070.14
	<u>24,309.79</u>	<u>25,202.36</u>
Less : Closing Stock	2,491.11	1,932.17
Total	<u><u>21,818.68</u></u>	<u><u>23,270.19</u></u>

NOTE 24 - (INCREASE)/DECREASE IN INVENTORIES

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Inventories at the beginning of the year		
Finished goods	6,941.69	8,200.18
Work-in-progress	452.54	246.12
	<u>7,394.23</u>	<u>8,446.30</u>
Inventories at the end of the year		
Finished goods	7,580.05	6,941.69
Work-in-progress	625.82	452.54
	<u>8,205.87</u>	<u>7,394.23</u>
Total	<u><u>(811.64)</u></u>	<u><u>1,052.07</u></u>

NOTE 25 - EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, Wages, Bonus & Ex-gratia	1,542.42	1,286.28
Contribution to E.S.I.C.	1.13	1.53
Contribution to Provident Fund	5.25	3.75
Provision / Contribution to Group Gratuity and LIC	14.23	13.50
Workmen & Staff Welfare expenses	31.02	22.84
Total	<u><u>1,594.05</u></u>	<u><u>1,327.90</u></u>

Defined Contribution Plan :

Contribution to Provident Fund is ₹ 5.25 lakhs (Previous year ₹ 3.75 lakhs), ESIC and Labour Welfare Fund includes ₹ 1.13 lakhs (Previous year ₹ 1.53 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 31.03.2021	Funded 31.03.2020	Non Funded 31.03.2021	Non Funded 31.03.2020
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	51.20	43.48	14.65	13.13
Current service cost	11.20	11.51	2.64	3.80
Past Service cost	4.46	(8.37)	1.08	(0.43)
Interest cost	3.80	2.66	0.75	0.71
Actuarial (gain) / loss	(14.27)	1.92	0.55	1.93
Benefits paid	(0.52)	-	(9.72)	(4.49)
Present Value of obligation as at the end of the year	<u><u>55.86</u></u>	<u><u>51.20</u></u>	<u><u>9.96</u></u>	<u><u>14.65</u></u>

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Assumptions	Gratuity		Leave Encashment	
	Funded 31.03.2021	Funded 31.03.2020	Non Funded 31.03.2021	Non Funded 31.03.2020
Change in Plan Assets				
Plan assets at period beginning, at fair value	11.54	12.92	-	11.54
Expected return on plan assets	0.78	0.82	-	0.78
Actuarial (gain) / loss	(0.08)	(0.01)	-	(0.08)
Contributions	0.70	0.47	9.72	4.49
Benefits paid	(0.52)	(2.65)	(9.72)	(4.49)
Plan assets at period end, at fair value	-	-	-	-
	<u>12.42</u>	<u>11.55</u>	<u>-</u>	<u>12.25</u>
Fair Value of Plan Assets				
Fair Value of plan assets at the beginning of the year	11.54	11.55	-	-
Actual return on plan assets	0.70	0.81	-	0.78
Contributions	0.70	0.47	9.72	0.70
Benefits paid	(0.52)	(2.65)	(9.72)	4.49
Fair Value of plan assets at the end of the year	(12.42)	(10.18)	-	(4.49)
Funded status	-	-	-	(12.50)
Excess of Actual over estimated return	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>
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	55.86	51.20	(0.04)	-
Fair value of plan assets as at the end of the year	12.42	11.55	-	12.42
Funded status	-	-	-	-
Net asset/(liability) recognized in Balance Sheet	<u>43.44</u>	<u>39.65</u>	<u>(0.04)</u>	<u>(12.42)</u>
Expenses for the year				
Current service cost	11.20	-	2.64	3.80
Interest cost on benefit obligation	3.80	11.51	0.75	0.71
Expected return on plan assets	(0.78)	2.66	-	-
Net actuarial (gain)/loss recognised in the year	-	(0.82)	0.55	(1.51)
Total expenses recognised in the P & L A/c	<u>14.22</u>	<u>13.35</u>	<u>3.94</u>	<u>3.00</u>
Remeasurement of the net defined benefit plans:				
Actuarial (Gain) / Losses due to Demographic Assumption changes in DBO	0.00	5.43	-	-
Actuarial (Gain) / Losses due to Financial Assumption changes in DBO	(2.99)	(1.67)	(1.04)	2.90
Actuarial (Gain)/ Losses due to Experience on DBO	(11.29)	(5.68)	1.59	(0.98)
Return on Plan Assets (Greater)/Less than Discount rate	0.08	0.01	-	-
Total Accrual Gain / Loss included in Other Comprehensive Income	<u>(14.20)</u>	<u>(1.91)</u>	<u>0.55</u>	<u>1.92</u>

NOTE 26 - FINANCE COSTS

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
Interest on Bank Loan & Others	29.87	76.97
Net gain or loss on Foreign Exchange Currency loan	-	32.51
Total	<u>29.87</u>	<u>109.48</u>

NOTE 27 - OTHER EXPENSES

Particulars	Year ended	Year ended
	March 31, 2021	March 31, 2020
Stores & Spares	175.12	90.67
Power & Water	178.17	117.53
Machinery & Electrical Repairs	14.87	22.99

Grooving Charges & labour charges	2.97	1.94
Insurance (Building)	2.42	0.29
Other Manufacturing Expenses	1,124.51	1,155.32
Insurance charges	14.66	63.56
Rent, Rates & Taxes	143.15	202.43
Repairs & Maintenance others	31.85	50.43
Advertisement	1.10	1.83
Travelling and Conveyance	32.73	141.25
Bank charges	22.41	87.29
Telephone charges	10.78	13.32
Printing & Stationery	11.95	12.22
Auditors' Remuneration	5.95	4.95
Donation	1.29	1.11
Vehicle expenses	13.75	21.92
ECGC Premium	0.32	0.41
Exhibition Expenses	0.73	6.49
C.S.R. Contribution	136.08	108.64
Net loss on sale of current Non Current Investments	-	52.36
Net loss on sale of Fixed Assets	8.74	-
Bad Debts	581.22	18.27
Provision for Doubtful Debts	50.00	-
Selling & Distribution Expenses	692.12	493.25
Office & Miscellaneous Exp.	23.94	11.85
Legal & Professional Charges	279.57	283.44
Clearing Charges	61.40	78.91
General Expenses	406.87	409.44
Total	4,028.67	3,452.11

NOTE 28 - PROVISION FOR TAX

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Current tax		
Current tax on profits for the year	2,585.93	1,677.04
Adjustments for current tax of prior periods	-	-
Total current tax expense	2,585.93	1,677.04
Deferred tax		
Decrease/(increase) in deferred tax assets	(423.59)	5.31
Total deferred tax expense/(benefit)	(423.59)	5.31

NOTE 29 - RELATED PARTY DISCLOSURE

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures" name of the related party, related parties relationships, transactions and outstanding balances including commitments where common control exist and with whom transactions have taken place during the reported period are as follows:

- a) Related parties and relationship where control exists or with whom transactions were entered into :
- 1) **HOLDING COMPANY :**
Goldiam International Limited
 - 2) **SUBSIDIARIES :**
Goldiam Jewellery Limited
Goldiam USA Inc
Diagold Designs Limited
Eco-Friendly Diamonds LLP (from 02nd December 2020)

Goldiam International Limited

- 3) **ASSOCIATES :**
Goldiam HK Limited (upto 30th March 2021)
- 4) **OTHER ENTITIES IN WHICH KMP HAS SIGNIFICANT INFLUENCE**
Sunshine Corporation
Eco-Friendly Diamonds LLP (upto 01st December, 2020)
- 5) **KEY MANAGERIAL PERSONNEL OF HOLDING COMPANY :**
Mr. Rashesh M. Bhansali
Mr. Anmol Bhansali
- 6) **KEY MANAGERIAL PERSONNEL OF SUBSIDIARIES :**
Mrs. Ami R. Bhansali
Mr. Milan Mehta
Mr. Nirav Mehta
Mr. Kunal Vora
- 7) **RELATIVE OF KEY MANAGERIAL PERSONNEL :**
Mrs. Tulsi Gupta
Mrs. Nehal Vora
Mr. Nehal Mehta
Mrs. Shobhana Manhar Bhansali

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

b) Transactions during the year with related parties:

(Amounts are in lakhs unless stated otherwise)

Sr. No.	Particulars	Associates		Key Managerial Personnel		Other entities in which KMP has significant influence		Relative of Key Management Personnel	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1	Sale of goods								
	Goldiam HK Limited	0.31	0.36	-	-	-	-	-	-
	Sunshine Corporation	-	-	-	-	-	10.01	-	-
	Eco-Friendly Diamonds LLP	-	-	-	-	133.05	854.87	-	-
2	Purchase of goods								
	Eco-Friendly Diamonds LLP	-	-	-	-	136.81	1,018.59	-	-
	Goldiam HK Limited	-	8.05	-	-	-	-	-	-
3	Sale of assets								
	Eco-Friendly Diamonds LLP	-	-	-	-	-	0.06	-	-
	Sunshine Corporation	-	-	-	-	-	4.21	-	-
4	Rent received								
	Eco-Friendly Diamonds LLP	-	-	-	-	1.20	3.60	-	-
	M.R. Bhansali & Co.	-	-	-	-	0.80	1.36	-	-
5	Rent Paid :								
	Sunshine Corporation	-	-	-	-	-	-	-	-
6	Professional Charges :								
	Mrs. Nehal Vora	-	-	-	-	-	-	112.54	99.32
7	Commission given :								
	Nehal Mehta	-	-	-	-	-	-	-	11.37
8	Grading Charges Paid :								
	Eco-Friendly Diamonds LLP	-	-	-	-	15.73	-	-	-

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(Amounts are in lakhs unless stated otherwise)

Sr. No.	Particulars	Associates		Key Managerial Personnel		Other entities in which KMP has significant influence		Relative of Key Management Personnel	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
9	Disposal / sale of shares of Joint venture / Associates :								
	Goldiam HK Limited	-	-	1.10	-	-	-	-	-
10	Payments to & provision for Directors' remuneration:								
	Rashesh M. Bhansali	-	-	454.81	323.59	-	-	-	-
	Anmol R. Bhansali	-	-	228.40	143.59	-	-	-	-
	Ami R. Bhansali	-	-	226.41	120.00	-	-	-	-
	Kunal Vora	-	-	84.00	96.00	-	-	-	-
	Mrs. Tulsi Gupta	-	-	16.35	18.00	-	-	-	-

Eco-Friendly Diamonds LLP became the subsidiary w.e.f. 2nd December, 2020, therefore transactions for the period starting from 1st April, 2020 to 1st December, 2020 are reflected under other entities in which Key Managerial Personnel has significant influence.

(Amounts are in lakhs unless stated otherwise)

Sr. No.	Particulars	Associates		Key Managerial Personnel		Other entities in which KMP has significant influence		Relative of Key Management Personnel	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1	Outstanding loan received :								
	Shobhana Manhar Bhansali	140.50	-	-	-	-	-	-	-
2	Outstanding Receivables :								
	Goldiam HK Limited	2.32	0.67	-	-	-	-	-	-
	Sunshine Corporation	-	-	-	-	-	-	-	-
	Eco-Friendly Diamonds LLP	-	-	-	-	-	896.59	-	-
	Outstanding Payables :								
	Eco-Friendly Diamonds LLP	-	-	-	-	-	1,178.78	-	-
	Rashesh M. Bhansali	-	-	143.63	30.27	-	-	-	-
	Anmol R. Bhansali	-	-	157.66	95.92	-	-	-	-
	Ami R. Bhansali	-	-	81.93	3.06	-	-	-	-
	Kunal Vora	-	-	6.39	2.48	-	-	-	-
	Mrs. Tulsi Gupta	-	-	1.28	0.50	-	-	-	-
	Mrs. Nehal Vora	-	-	-	-	-	-	56.41	33.43

NOTE 30 - 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).

Goldiam International Limited

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

As at March 31, 2021	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through OCI				
Shares	0.31	-	-	0.31
Mutual funds	-	18,601.97	-	18,601.97
Bonds	522.21	-	-	522.21
Other	-	229.82	2,575.72	2,805.54
Total financial assets	522.52	18,831.79	2,575.72	21,930.02
<hr/>				
As at 31 March 2020	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through OCI				
Shares	0.19	-	37.85	38.04
Mutual funds	-	16,019.30	-	16,019.30
Bonds	539.56	-	-	539.56
Other	-	-	3,714.66	3,714.66
Total financial assets	539.75	16,019.30	3,752.51	20,311.56

(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 31 - UNHEDGE FOREIGN EXPOSURE

Particular	As at March 31, 2021		As at March 31, 2020	
	In \$ lakh	₹ in lakh	In \$ lakh	₹ in lakhs
Outstanding Payable for Packing Credit Loan in Foreign Currency	\$ 80.73	₹ 5,902.30	\$ 116.25	₹ 8,794.50
Outstanding creditors for goods and spares	\$ 99.42	₹ 7,268.18	\$ 46.95	₹ 3,552.45
Exchange Earner's Foreign Currency account with Banks	\$ 89.83	₹ 6,567.83	\$ 60.51	₹ 4,578.18
Outstanding creditors for spares (EURO)	€ 0.05	₹ 4.11	€ 0.03	₹ 2.57
Outstanding Payable for Packing Credit Loan in Foreign Currency	-	-	\$ 10.00	₹ 756.65

NOTE 32 - EARNING PER SHARE

Particulars	As at March 31, 2021	As at March 31, 2020
Net profits attributable to the equity holders of the company used in calculating basic earnings per share	6,706.87	4,528.57
Share of Profit/(Loss) of Associates and Joint Venture profit before Tax	3.80	(8.72)
Net profits attributable to the equity holders of the company used in calculating diluted earnings per share	6,710.67	4,519.85

Weighted average number of equity shares used as the denominator in calculating diluted earning per share	22174923	22903144
Weighted average number of equity shares used as the denominator in calculating diluted earning per share	22174923	22903144
(a) Basic earnings per share		
From continuing operations attributable to the equity holder of the company	30.26	19.73
(a) Diluted earnings per share		
From continuing operations attributable to the equity holders of the company	30.26	19.73

NOTE 33 - 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
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Segment Revenue	40,845.36	38,061.58	476.62	550.96	-	-	41,321.98	38,612.54
Segment Results	7,812.12	5,897.83	461.50	521.87	-	-	8,273.62	6,419.70
Less: unallocated expenses net of unallocated (income)	-	-	-	-	(104.07)	(109.92)	(104.07)	(109.92)
Interest expenses (Net)	-	-	-	-	-	-	29.87	109.48
Profit before tax	-	-	-	-	-	-	8,139.68	6,200.30
Depreciation and Amortisation	-	-	-	-	-	-	361.85	248.48
Segment Assets	28,602.66	22,080.05	23,595.87	22,690.77	9,160.32	5,685.41	61,358.85	50,456.23
Segment Liabilities (excluding Shareholders' Funds)	12,469.99	8,396.54	19.43	19.43	742.15	500.56	13,231.57	8,916.53

NOTE 34 - FINANCIAL RISK MANAGEMENT:

I) Financial Instruments by Cartegory : (Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2021		As at March 31, 2020	
	FVOCI	Amortised Cost	FVOCI	Amortised Cost
Financial assets :				
Investments				
Mutual funds Shares and Bond	21,930.02	-	20,273.71	-

Loans

i) to others	-	319.53	-	246.25
ii) to other body corporate	-	1,600.00	-	2,300.00
iii) advance income tax & Others	-	162.04	-	137.74
iv) Assets Held for Sale	-	-	-	3.18
Trade receivables	-	12,915.09	-	9,962.26
Security deposits	-	55.42	-	36.70
Cash and cash equivalents	-	9,078.26	-	5,389.16
Unclaimed dividend account	-	69.46	-	61.59
Total		21,930.02	24,199.80	20,273.71
Financial Liabilities				
Borrowings	-	2,240.91	-	756.65
Trade payables	-	9,314.60	-	7,160.44
Other financial liabilities	-	868.09	-	433.03
Total		12,423.60		8,350.12

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	Used as a hedging instrument for gold inventory
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 draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

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

(Amounts are in Lakhs unless stated otherwise)

Particulars	As At	As At
	March 31, 2021	March 31, 2020
Not due	11,602.94	5,848.05
0-30 days past due	1,173.44	1,941.57
31-60 days past due	6.53	440.79
61-90 days past due	7.67	247.03
More than	124.52	1,484.82
Total	12,915.09	9,962.26

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	As At
	March 31, 2021	March 31, 2020
Expiring within one year (bank overdraft and other facilities)	2,240.91	756.65
Total	2,240.91	756.65

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.

Goldiam International Limited

As at March 31, 2021	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	-	2,240.91	-	-	-	2,240.91
Trade payable	-	9,298.15	1.36	1.75	7.68	9,308.93
Other financial liabilities	69.46	798.62	-	-	-	868.08
Total	69.46	12,337.68	1.36	1.75	7.68	12,417.92
As at March 31, 2020						
Non-derivatives						
Borrowings	-	756.65	-	-	-	756.65
Trade payable	-	7,141.66	1.34	2.12	11.78	7,156.90
Other financial liabilities	61.59	371.43	-	-	-	433.02
Total	61.59	8,269.74	1.34	2.12	11.78	8,346.57

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 +/- 5% (previous year +/-3%) at the reporting date, keeping all other variables constant, there would have been an impact on profits of (+) ₹ 774.91 lakhs (previous year ₹ 597.50 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 March 31, 2021, 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 Group to interest rate risk:

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2020
Variable rate borrowing	-	756.65
Fixed rate borrowing	2,100.00	-
Total Borrowings	2,100.00	756.65

Sensitivity

The sensitivity to profit or loss in case of a reasonably possible change in interest rates of +/- 50 basis points (previous year: +/- 50 basis points), keeping all other variables constant, would have resulted in an impact on profits by ₹ 22.41 lakhs (previous year ₹ 7.57 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 Group 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 2% keeping all other variables constant would have resulted in an impact on profits by ₹ 877.20 lakhs (previous year ₹ 810.95 lakhs).

Exposure from trade payables:

The Group 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 option to fix gold prices are classified in the balance sheet as fair value through profit or loss. The option to fix gold prices are at unfixed prices to hedge against potential losses in value of inventory of gold held by the Company.

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

NOTE 35 - CAPITAL MANAGEMENT:

The Group capital management objectives are:

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

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

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

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

1. Equity ratio - Total equity divided by Total assets

(Amounts are in lakhs unless stated otherwise)

(a) Particulars	As at March 31, 2021	As at March 31, 2020
Total equity	46,478.08	41,001.98
Total Assets	61,395.57	50487.1
Equity ratio	76%	81.21%

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

Total debt = Long term borrowings + Short term borrowings

(a) Particulars	As at March 31, 2021	As at March 31, 2020
Total debts	2,240.91	756.65
Total equity	46,478.08	41,001.98
Debt Equity Ratio	4.82%	1.85%

Goldiam International Limited

NOTE 36 -FOR DISCLOSURES MANDATED BY SCHEDULE III OF COMPANIES ACT 2013, BY WAY OF ADDITIONAL INFORMATION, REFER BELOW:

Name of the Entity in the	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss after Tax		Share in other Comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of other comprehensive Income	Amount (₹ in Lakhs)	As % of Share in comprehensive Income	Amount (₹ in Lakhs)
	31.03.2021	31.03.2021	31.03.2021	31.03.2021	31.03.2021	31.03.2021	31.03.2021	31.03.2021
1	2	3	4	5	6	7	8	9
Parent Subsidiaries								
Indian :								
1. Goldiam International Ltd.	50.97%	24,530.49	31.41%	1,916.99	64.29%	798.55	36.97%	2,715.55
2. Goldiam Jewellery Ltd	40.69%	19,580.65	45.30%	2,764.42	35.70%	443.43	43.68%	3,207.85
3. Diagold Designs Ltd	1.39%	667.42	9.68%	590.78	-0.01%	(0.08)	8.04%	590.71
4.Eco-Friendly Diamonds LLP	2.59%	1,244.48	0.69%	41.92	0.01%	0.16	0.57%	42.08
Foreign :								
1. Goldiam USA Inc.	4.37%	2,104.27	12.85%	784.33	0.00%	-	10.68%	784.33
Foreign :								
1. Goldiam HK Limited	0.00%	-	0.06%	3.80	0.00%	-	0.05%	3.80
TOTAL	100.00%	48,127.30	100.00%	6,102.25	100.00%	1,242.06	100.00%	7,344.31

NOTE 37 -DISCLOSURE WITH RESPECT TO DISCONTINUED OPERATIONS AS REFERRED TO PARA 33 OF IND AS 105:

Sunshine Exports HK Limited (formerly known as Goldiam HK Limited) :
(incorporated in Hongkong)

Particulars	Amount
Revenue from Operations	1,129.45
Other income	-
Total	1,129.45
a) Cost of raw materials and components consumed	991.89
b) Employee benefit expenses	19.79
c) Other expenses	110.12
Total	1,121.80
Net Profit before Tax	7.66
Income Tax Attributable to the said disposal	(13.25)
Net Profit Loss attributable to the disposal of the Investment in Associates (Equity Method)	3.80

The Group has sold its entire stake of 49.93% of one of the Associates M/s. Sunshine Exports HK Limited (formerly known as M/s. Goldiam HK Limited). The consolidated accounts were presented by following equity method. The group has made profit of ₹ 3.80 lakh on sale of stake which has been reflected in share of disposal of Associates in consolidated Profit and loss account.

NOTE 38 -ACQUISITION OF ECO-FRIENDLY DIAMONDS LLP:

Board of Directors at its meeting dated 10th November, 2020 had approved the 51% investment in the lab grown diamond company namely Eco- Friendly Diamonds LLP, having its unit at Seepz-Sez. The valuation arrived at Net Assets Method valuation and certificate obtained by Registered Valuer. As per the valuations The Company has invested ₹ 1278.73 lakhs for the stake of 51%.

Details of the Purchase consideration are as follows:

Particulars	Amounts
a) Purchase consideration :	
Cash paid	1278.73
TOTAL	<u>1278.73</u>
b) working of fair value of acquisition :	
Property plant and Machinery	1,681.27
Loans & Advances	46.68
Inventories	414.18
Trade Receivables	1,677.20
Cash & Bank Balances	59.51
	<u>3,878.84</u>
Liabilities :	
Short Term Borrowings	140.50
Trade Payables	1,199.99
Other liabilities	195.24
	<u>1,535.73</u>
Total Net Assets at fair value	<u>2,343.11</u>
The total stake acquired is 51% of the total Net Assets	<u>1,194.99</u>

c) Calculation of Goodwill :

Particulars	Amounts
Total Purchase consideration - Refer (a) above	1,278.73
Less : : Net assets acquired - Refer (b) above	1,194.99
Goodwill arising on acquisition	<u>83.74</u>

d) Acquisition related cost :

Acquisition related costs of ₹ 0.60 lakhs that were not directly attributable are included in Other Expenses in the Statement of Profit and Loss and in operating cash flows in the Statement of Cash Flows.

e) Revenue and profit contribution:

From the date of acquisition, the total revenue and expenses are consolidated in consolidated profit and loss account.

NOTE 39 - REVENUE FROM CUSTOMER:

Ind AS 115 requires the estimated variable consideration to be estimated and constrained to prevent over- recognition of revenue. Based on the recent practice and based on the verbal contract with the customers the Group has provided variable consideration in the form of Discount which is generally offered to customers which is as under

The Group has recognised ₹ 1223.59 lakhs in current year (₹ 2771.95 lakhs in previous year) towards performance obligations for goods supplied to customers. The same is reflected as net off receivables in the Financial Statement

40 CONTINGENT LIABILITIES NOT PROVIDED FOR:

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2020
Performance guarantee in favour of Deputy. Commissioner Customs	3,168.11	2848.18
Property Tax (Note-a)	319.82	319.82
Income Tax :		
A.Y. 2010-11	42.39	42.39
A.Y. 2013-14	112.94	112.94
A.Y. 2015-16	-	15.22
A.Y. 2016-17	-	12.12

Note (a) The Municipal Corporation of Greater Mumbai has preferred an appeal in the High Court of Judicature at Bombay against the order of Small Causes Court rejecting the claim of Municipal Corporation of Greater Mumbai for an amount of ₹ 136.97 lakhs (Previous year ₹ 136.97 lakhs) on account of property tax. The Property tax not provided for is ₹ 319.82 lakhs (Previous year ₹ 319.82) lakhs as per the capital value determined by the office of Assistant Assessor and Collector of Brihan Mumbai Mahanagarपालिका.

- 41 Estimated amount of contracts remaining to be executed on Capital Account and not provided for is ₹ NIL lakhs (Previous year ₹ Nil Lakhs)
- 42 During the year under review, One of the Subsidiary, M/s. Diagold Designs Limited has bought back 8199998 equity shares at an average price of ₹ 53.30 per equity share and, accordingly, utilized ₹ 437.06 Lakhs (Excluding transaction costs) towards the buyback of shares and the company has incurred ₹ 0.26 lakhs as Buy Back Expenses. As referred to in Ind As 32 the share of amount utilized for Buy Back and expenses incurred for Buy Back has been reduced from Retain Earnings of the Group.
- 43 During the year under review, one of the subsidiary namely M/s. Diagold Designs Ltd has sold factory building a sum of ₹ 1576.71 has been reflected under exceptional item in consolidated profit and loss account.
- 44 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.

45 Note on Covid -19 impact and its assessment:

The Group's office and manufacturing facilities remained shut due to lockdown imposed by Government of respective countries, which has impacted its operations of the Group.

The Group has resumed its operation and started manufacturing facilities in phased manner as per the directives the Government of India. The Group is adhering to COVID-19 guidelines issued by the Government of respective countries for its operations. Due to lockdown Group's revenue and profitability of the Group are likely to be adversely impacted.

As the business situation is very dynamic, the Group is closely monitoring it. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Group has taken into consideration the impact in its financial statements as at 31st March, 2021. The Group will continue to monitor any material changes to future economic conditions.

- 46 The previous year's figures have been regrouped and rearranged wherever necessary to make in compliance with the current financial year.

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

As per our attached report of even date.

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

J.D. Zatakia
Proprietor
Mem No. : 17669
Place : Mumbai
Date : MAY 25, 2021

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

Anmol R. Bhansali
Director
(DIN-07931599)

Pankaj Parkhiya
Company Secretary
Place : Mumbai
Date : MAY 25, 2021

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

Darshana Faldu
Chief Financial Officer

Goldiam International Limited

STATEMENT CONTAINING SALIENT FEATURES OF THE CONSOLIDATED FINANCIAL STATEMENT OF SUBSIDIARIES AS AT 31ST MARCH 2021

Form AOC - I

PART "A": Subsidiaries

1	SI.No.	1	2	3	4	
2	Name of the subsidiary	Goldiam Jewellery Limited	Diagold Designs Limited	Eco-Friendly Diamonds LLP	Goldiam USA, Inc.	
		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
3	Reporting Currency	INR	INR	INR	INR	USD
4	Share Capital	100.00	246.00	2,252.22	0.00	0.00
5	Reserves & surplus	19,580.65	1,062.91	-	3,136.32	42.90
6	Total Assets	24,483.43	1,315.56	2,598.54	15,694.19	214.67
7	Total Liabilities	4,802.78	6.66	346.32	12,557.87	171.77
8	Investments	6,311.19	-	-	-	-
9	Turnover/Total Income	21,108.30	156.12	1,780.31	28,881.66	395.04
10	Profit Before Taxation	4,473.17	(86.20)	97.54	1,138.05	15.57
11	Provision for Taxation	1,265.32	332.04	19.15	237.88	3.25
12	Exceptional Items	-	1,576.71	-	-	-
13	Profit After Taxation	3,207.85	1,158.48	78.39	900.17	12.31
14	Proposed Dividend	-	-	-	-	-
15	% of shareholding	100.00	50.99	51.00	100.00	-
	Country	India	India	India	USA	USA

As on March 31, 2021 US\$ 1= ₹ 73.11

Book-Post

If undelivered, please return to:

GOLDIAM INTERNATIONAL LIMITED

Gems & Jewellery Complex,

SEEPZ, Andheri (East),

Mumbai - 400 096.