



GOLDIAM INTERNATIONAL LIMITED

MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY



Annual Report
2021-2022

BOARD OF DIRECTORS

Rashesh M. Bhansali	Executive Chairman
Ajay M. Khatlawala	Director - Independent
Dr. R. Srinivasan	Director - Independent (Resigned on 28-Aug-2021)
Pannkaj C Ghadiali	Director - Independent
Tulsi Gupta	Non-Executive Non - Independent Director
Anmol R. Bhansali	Whole-Time Director
Nipa Utpal Sheth	Director-Independent

BOARD COMMITTEES

Audit Committee

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

Stake Holder Relationship Committee

Ajay M. Khatlawala
Rashesh M. Bhansali
Nipa Utpal Sheth

Corporate Social Responsibility Committee

Ajay M. Khatlawala
Tulsi Gupta
Rashesh M. Bhansali

Nomination & Remuneration Committee

Ajay M. Khatlawala
Nipa Utpal Sheth
Pannkaj C Ghadiali

Risk Management Committee

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

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-FIFTH ANNUAL GENERAL MEETING of the Members of GOLDIAM INTERNATIONAL LIMITED will be held on Wednesday, September 28, 2022 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:

- the audited Standalone financial statement of the Company for the financial year ended March 31, 2022, the Reports of Directors and Auditors thereon, and
- the audited consolidated financial statement of the Company for the financial year ended March 31, 2022.

2. Declaration of Dividend

To confirm 1st interim dividend of ₹ 3/- (i.e. 30%) on each paid up equity share of ₹10/- already paid for the financial year ended March 31, 2022 and declare final dividend of ₹0.60/- (i.e. 30%) on each paid up equity share of ₹2/- for the financial year ended March 31, 2022.

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

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

4. Appointment of Statutory Auditors of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s Pulindra Patel & Co., Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI) vide registration number 115187W, be and are hereby appointed as the Statutory Auditors of the Company in place of the

retiring auditors, M/s J. D. Zatakia & Co., Chartered Accountants, for a term of five years commencing from the conclusion of this 35th Annual General Meeting till the conclusion of the 40th Annual General Meeting of the Company to be held in the year 2027 at such remuneration plus service tax, out-of-pocket expenses, as may be mutually agreed upon by the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors and/or Mr. Pankaj Parkhiya, Company Secretary and/or any person authorised by the Board, be and is hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

SPECIAL BUSINESS

5. Re-appointment of Mr. Anmol Rashesh Bhansali, Whole- Time Director (DIN 07931599) for another term of five consecutive years and to pay remuneration for the period of three years with effect from November 25, 2022.

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, the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Anmol Rashesh Bhansali (DIN 07931599) as a Whole-Time Director of the Company for another term of five consecutive years with effect from November 25, 2022, whose office shall be liable to retire by rotation and to pay the minimum remuneration, as detailed below for the period of three years with the effect from November 25, 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 minimum 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.

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 Section 197 & 198 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, in case of adequacy of profit.

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."

By Order of the Board of Directors

Place: Mumbai For **Goldiam International Limited**
August 9, 2022

Regd. Office:

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

Pankaj Parkhiya
Company Secretary &
Compliance Officer

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid -19"; General Circular no. 20/2020 dated May 5, 2020, General Circular nos. 02/2021, 21/2021 and 3/2022 dated January 13, 2021, December 14, 2021 and May 5, 2022 respectively in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)"; (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA and SEBI Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the 35th AGM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 5 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 4 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI 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 are also annexed.
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.
4. In compliance with the Ministry of Corporate Affairs ("MCA") vide its General Circular nos. 02/2021, 21/2021 and 3/2022 dated January 13, 2021, December 14, 2021 and May 5, 2022 respectively (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 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, 2022 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 2021-22 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 Link Intime India Private Limited ("LIIPL").
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, September 17, 2022 to Wednesday, September 28, 2022 (both days inclusive) for the purpose of Annual Closing and determining entitlement of the members to the final dividend for the financial year 2021-2022.
 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. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at <https://goldiam.com> and on the website of the Company's Registrar and Transfer Agents, M/s. Link Intime India Private Limited at <https://linkintime.co.in/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
 10. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or LIIPL, for assistance in this regard.
 11. 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
 12. 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.,
 - a. **For shares held in electronic form:** to their Depository Participants (DPs)
 - b. **For shares held in physical form:** to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021.
 13. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or after Wednesday, October 5, 2022 as under:
 - i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited

- (“CDSL”), collectively “Depositories”, as of end of day on Friday, September 16, 2022;
- ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Friday, September 16, 2022.
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 2014-15, 2015-2016, 2016-2017, 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22 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 35th AGM of the Company. The Company has entered into an agreement with Link Intime India Private Limited (LI IPL) for facilitating e-voting to enable all its Shareholders to cast their vote electronically.
- The voting period begins on September 25, 2022 at 9.00 a.m. and ends on September 27, 2022 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 21, 2022, may cast their vote electronically. The e-voting module shall be disabled by LI IPL 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.nsdl.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.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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.

Type of shareholders	Login Method
<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: - 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

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 & e-voting 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 35th AGM through INSTAMEET are as under:

- a. Members may join the 35th 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 35th AGM and the Company may close the window for joining the VC/OAVM Facility 15 minutes after the scheduled time to start the 35th AGM.
- b. Members may note that the VC/OAVM Facility, provided by Link Intime, allows participation 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 35th 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
2. 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 35th 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 5 days in advance before the start of the meeting i.e. by September 23, 2022 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 35th AGM with regard to the financial statements or any other matter to be placed at the 35th 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 5 days in advance before the start of the 35th AGM by September 23, 2022 by 11:00 a.m. IST.
- i. Those Members who have registered themselves as a speaker shall be allowed to ask questions during the 35th 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 35th AGM through VC/OAVM Facility.
- 21. Instructions for Members for e-Voting during the 35th 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 35th 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 35th AGM.
- h. The Members who have cast their vote by remote e-Voting prior to the 35th AGM may also participate in the 35th 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
- 22. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting before the AGM as well as remote e-voting during the AGM. Any person who is not a member as on the cutoff date should treat this Notice for information purpose only. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at instameet@linkintime.co.in. However, if he/she is already registered with LIPL for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.**
- In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may send a request at instameet@linkintime.co.in for remote e-Voting and joining virtual**

23. Dividend related information

- i) The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 17, 2022 to Wednesday, September 28, 2022 (both days inclusive).
- ii) Final dividend for the financial year ended March 31, 2022, as recommended by the Board of Directors, if approved by the members at the AGM, will be paid on or after Wednesday, October 5, 2022.

Further 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 September 16, 2022 and shares in physical form whose names shall appear on the Register of Members as on September 16, 2022.

- 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, September 16, 2022. the commencement of book closure from Saturday, September 17, 2022 to Wednesday, September 28, 2022 (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 2021-22.
- 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 2022-23 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 2022-23;

- 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 2022-23.

- d. The draft of the aforementioned documents may also be accessed from the Company's website at www.goldiam.com
- e. 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, September 16, 2022. Kindly note that the aforementioned documents are required to be emailed as mentioned below:

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

- f. 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

Place: Mumbai
August 9, 2022

For **Goldiam International Limited**

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

Pankaj Parkhiya
Company Secretary &
Compliance Officer

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

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), however, the same is strictly not required as per Section 102 of the Act.

The Members at the thirtieth Annual General Meeting ("AGM") of the Company held on September 27, 2017, had approved the appointment of M/s. J.D. Zatakia & Co., Chartered Accountants (JDZ) (Firm Registration No.: 111777W), as Statutory Auditors of the Company, to hold office till the conclusion of the Thirty-fifth AGM. Accordingly, the present term of JDZ as Statutory auditors of the Company shall conclude at the 35th AGM.

Pursuant to Section 139 (2) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (Rules), a Listed Company shall not appoint or reappoint an individual as auditor for more than one term of 5 consecutive years and an audit firm as auditor for more than two terms of 5 consecutive years.

Since, M/s. J.D. Zatakia & Co. will be completing their present term of 5 years at the conclusion of the 35th AGM, the Board of Directors of the Company at its meeting held on August 9, 2022 after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., and based on the recommendation of the Audit Committee, proposed the appointment of M/s. Pulindra Patel & Co., Chartered Accountants (Firm Registration No.: 115187W), as the Statutory Auditors of the Company, for a term of five consecutive years from the conclusion of thirty-fifth AGM till the conclusion of fortieth AGM of the Company to be held in the year 2027.

M/s. Pulindra Patel & Co. have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

The proposed remuneration to be paid to Statutory Auditors, for FY 2022-23 to FY 2024-25 is ₹ 6 lakhs p.a. (inclusive of applicable taxes and reimbursement of out-of-pocket expenses). The Audit Committee and the Board is of the view that ₹6 lakhs is reasonable audit fee considering the size and scale of Goldiam International Limited.

The remuneration to be paid to Statutory Auditors for the remaining term i.e. from FY 2025-26 through FY 2026-27 (till the conclusion of the 40th AGM of the Company to be held in the year 2027), shall be mutually agreed between the Board of Directors and the Statutory Auditors, from time to time.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 4 of 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 34th Annual General Meeting of the Company held on August 28, 2021, 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 up to November 24, 2022 of ₹10,00,000/- per month.

The Board of Directors at their meeting held on May 20, 2022 based on recommendations of the Nomination and Remuneration Committee and the Audit Committee members, to reappoint Mr. Anmol Rashesh Bhansali, as a Whole Time Director for the consecutive period of five years from November 25, 2022 to November 24, 2027 and approve to pay remuneration for three years with effect from November 25, 2022 as set out in the resolution, 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 reappointment and to pay remuneration as set out in Resolution.

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 2021-22.

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.

Annual Report 2021-22

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

Name	Mr. Rashesh Manhar Bhansali (DIN: 00057931)	Mr. Anmol Rashesh Bhansali (DIN 07931599)
Date of Birth	July 6, 1968 (Aged 54 years)	August 18, 1995 (Aged 27 years)
Nationality	Indian	Indian
Date of Appointment	September 1, 1988	November 25, 2017
Qualifications	T.Y.B.Com	<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 IGCSE University of Pennsylvania, The Wharton School, PA 2012 Completed "Leadership in the Business World" Program
Expertise in specific functional area	He has over 30 years of rich and exhaustive experience in the field of diamonds & jewellery.	Entered in the diamond business more than 6 years ago. He is having knowledge & experience in Diamond Business and engage in Manufacturing, Trading and Jewellery exports.
Directorships held in other Indian Public Companies (excluding Foreign Companies and Section 8 Companies)	<ul style="list-style-type: none"> • Diagold Designs Limited • Goldiam Jewellery Limited 	<ul style="list-style-type: none"> • Goldiam Jewellery Limited
Memberships / Chairmanships of Committees of other Public Companies (includes only Audit Nomination & Remuneration and Shareholders'/Investor Grievance Committees)	Member of Audit Committee of Goldiam Jewellery Limited	Member of Nomination & Remuneration Committee of Goldiam Jewellery Limited
Number of Shares held	4,92,37,105	1,77,25,355
No. of Board meeting attended during 2021-2022	6 out 6	6 out 6
Relationships between Directors inter-se	Mrs.Tulsi Gupta, NENI-Daughter Mr.Anmol R. Bhansali-WD-Son	Son of Mr. Rashesh M. Bhansali and Brother of Mrs. Tulsi Gupta

Goldiam International Limited

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 35th 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

Financial performance:

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

(₹ In Lakhs)

Particulars	Current Year 31.03.2022	Previous Year 31.03.2021
Sales for the year	39072.81	21605.54
Other Income	2893.01	1753.68
Total Income	41965.82	23359.22
Profit before Interest & finance charges, depreciation & taxation	7431.18	4401.64
Less: Interest & finance Charges	34.90	15.21
Operating profit before depreciation & taxation	7334.90	4386.43
Less: Depreciation, amortization & impairment of asset	234.28	183.72
Profit before Exceptional Items	7100.62	4202.71
Add: Exceptional Items	-	-
Profit before taxation	7100.62	4202.71
Current Tax & Prior Year	1382.63	903.00
Deferred Tax Liability	-22.39	248.35
Profit after taxation	5740.38	3051.36
Total other Comprehensive Income	721.26	798.55
Total profit	6461.64	3849.91

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 34th AGM convened on August 28, 2021 was of ₹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 diamonds.
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. Tulsī 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:

Geo-political disruptions such as the war in Ukraine and resultant volatility in the global economy, or trade wars may adversely affect that outlook resulting in reduced spending which could restrict revenue growth opportunities. This could also result in steep inflation globally which could impact customer spending as well as increase GIL' cost of doing business. Further, however presently the severity of the disease due to COVID-19 has reduced because of increased vaccination, as immunity may wane over a period of time, there is a risk of further waves and emergence of highly transmissible and more virulent variants, 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 FY 21-22, the Company acquired 88% 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 market share 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 10-15% during the current years.

IV. DISCLOSURES

All the relevant information required to be disclosed in the Board of Directors' Report under the heading "Corporate Governance" enclosed to the Annual Report 2021-22.

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-fifth Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the year ended March 31, 2022.

FINANCIAL RESULTS

Particulars	Current Year 31.03.2022	Previous Year 31.03.2021
Sales for the year	39072.81	21605.54
Other Income	2893.01	1753.68
Total Income	41965.82	23359.22
Profit before Interest & finance charges, depreciation & taxation	7369.80	4401.64
Less: Interest & finance Charges	34.90	15.21
Operating profit before depreciation & taxation	7334.90	4386.43
Less: Depreciation, amortization & impairment of asset	234.28	183.72
Profit before Exceptional Items	7100.62	4202.71
Add: Exceptional Items	-	-
Profit before taxation	7100.62	4202.71
Current Tax & Prior Year	1382.63	903.00
Deferred Tax Liability	-22.39	248.35
Profit after taxation	5740.38	3051.36
Total other Comprehensive Income	721.26	798.55
Total profit	6461.64	3849.91

OPERATION, STATE OF AFFAIRS

The year 2021-22 was yet another challenging year for all of us. The severe second wave of the Covid-19 pandemic had a significant humanitarian and economic impact. We witnessed socio-political unrest in several parts of the world, resulting in the disruption of global supply chains and unprecedented volatility in commodity costs. In this uncertain operating environment, our focus remained on the health and safety of our people, ensuring uninterrupted supply of our products, meeting the evolving demand of our consumers, caring for the communities, safeguarding the environment and protecting our business model. Against this challenging backdrop, our robust results for the financial year 2021-22 demonstrate strategic clarity, our execution prowess and agility.

During the financial year ended March 31, 2022, your Company recorded a consolidated turnover of ₹ 68774.32

lakhs as compared to the turnover of ₹ 40600.28 lakhs in the previous financial year ended March 31, 2021 thereby consolidated turnover reflects a growth of 69.39% over previous year. The consolidated Profit before tax and exceptional items were ₹14862.67 lakhs as against ₹ 9716.40 lakhs of the previous year resulted in growth of consolidated profit approximately by 52.96% over previous year. The consolidated Profit after tax stood at ₹10595.81 lakhs as compared to the profit of ₹ 6706.88 lakhs in the previous year.

The Company has achieved a standalone turnover of ₹39072.81 lakhs during the FY 2021-2022 as compared to ₹21605.54 lakhs during the previous year reflects a growth of 80.85% over the corresponding financial year ended March 31, 2021. The standalone profit after tax of the Company increased by 88.13% from ₹ 3051.36 lakhs to ₹ 5740.38 lakhs in the current year.

COMPANY'S RESPONSE TO COVID 19 PANDEMIC

During fiscal 2022, businesses around the world continued to battle disruptions due to the COVID-19 pandemic, balancing employee well-being and managing the changing expectations of employees and customers. At Goldiam, as we continue in our endeavor to fight waves of the COVID-19 pandemic, our priority remains the safety and well-being of our employees, and business continuity for our customers. We implemented elaborate support measures for employees during the three COVID-19 waves in India.

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 this grave scenario:

- Facilitated Company-sponsored vaccination drives for employees
- 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, 2022 along with comparable as on March 31, 2021.

FINANCE

Cash and cash equivalent as at March 31, 2022 was ₹5322.42 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.

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 Dividend Distribution Policy of the Company and based on the Company's performance, the Directors have declared 1st interim dividends of 30% (₹3/- per share). Further, your Directors recommended a final dividend of 30% i.e. Re.0.60 per share on an Equity Share of ₹ 2/- each for the financial year ended March 31, 2022. The dividend, if declared, by the Members at the forthcoming Annual General Meeting (AGM) shall be paid to the eligible Members of the Company on or after October 5, 2022. The total dividend for FY 2021-2022 amounts to ₹3.60 per equity share.

In addition to the above, the Company bought back 3,80,000 equity shares at a price of ₹1,200 per equity share for an aggregate consideration of ₹4560 lakhs. The offer size of the buyback was 19.35 percent and 10.05 percent of the aggregate fully paid-up equity share capital and free reserves as per audited standalone financial statements and audited consolidated financial statements of the Company as at March 31, 2021, respectively.

The buyback represented 1.71 percent of the total issued and paid-up equity share capital of the Company as at March 31, 2021. The settlement of bids and payment of buyback consideration was made on December 20, 2021 and the shares were extinguished on December 27, 2021.

The shareholders' payout with respect to 1st interim dividend and buyback including tax on buyback (excluding transaction costs, other incidental and related expenses) aggregated to ₹6267.29 lakhs, resulting in a payout of 96.99 percent of the standalone profits of the Company.

SUB-DIVISION OF SHARES

In order to improve the liquidity of your Company's shares and with a view to encourage the participation of small investors by making Equity Shares of the Company affordable, the Company sub-divided equity share of the

Company of face value of ₹10/-(Rupees Ten only) each into fully paid-up Five(5) Equity Shares of face value of ₹2/-(Rupees Two only) each as on the record date fixed by the Company on March 29, 2022, pursuant to the resolution passed by Members through Postal Ballot and e-voting, on March 16, 2022.

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, 2022 was ₹2179.4923 lakhs.

As on March 31, 2022, 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)	4,92,37,105
2.	Mr. Anmol Rashesh Bhansali (Whole Time Director)	1,77,25,355
3.	Mr. Ajay M. Khatlawala (Independent Director)	5,000

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 ₹5,11,152/- being the unpaid and unclaimed dividend amount pertaining to Final Dividend 2013-14, during the Financial year 2021-2022, 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 9,152 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, 2022, the Company has 63,000 unclaimed equity shares of ₹2/- each belonging to 47 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

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/downloads2022/january/MGT-7-31-03-2022-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)

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, Mr. Rashesh Manhar Bhansali (DIN 00057931), Executive Chairman of the Company at the ensuing Annual General Meeting of the Company and being eligible, has offered himself for re-appointment and the Board recommends his re-appointment.

Re-appointment of Director:

Mr. Anmol Rashesh Bhansali (DIN-07931599):

On the recommendation of Nomination and Remuneration Committee, the Board of Directors have recommended for your approval to re-appointment of Mr. Anmol Rashesh Bhansali (DIN 07931599) as a Whole Time Director of the Company for a period of five consecutive years with effect from November 25, 2022.

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, 2022, 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, 2022 and of the statement of profit and loss and cash flow of the Company for the period ended March 31, 2022;
- (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 six 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/her 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.

All Independent Directors have registered their name in the databank maintained with the Indian Institute of Corporate Affairs, ("IICA") pursuant to Companies Act and rules made thereunder.

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, 2022 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://goldiam.com/downloads2022/january/Policy-on-Related-Party-Transaction-GIL-30-3-22.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

Under Section 133 of the Companies Act, 2013 and rules made thereunder, it is mandatory to rotate the statutory auditors on completion of the maximum term permitted under the said section. The Audit Committee of the Company has proposed on August 9, 2022 and the Board of Directors of the Company has recommended the appointment of M/s. Pulindra Patel & Co., Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI) vide registration number 115187W as statutory auditors of the Company. M/s. Pulindra Patel & Co., will hold office for a period of five consecutive years from the conclusion of the 35th Annual General Meeting scheduled to be held on September 28, 2022, till conclusion of 40th Annual General Meeting to be held in the year 2027, subject to approval of the shareholders of the Company. M/s. Pulindra Patel & Co. have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their

appointment will be in accordance with Section 139 read with Section 141 of the Act.

The Members at the thirtieth Annual General Meeting ("AGM") of the Company held on September 27, 2017, had approved the appointment of M/s. J.D. Zatakia & Co., Chartered Accountants (Firm Registration No.: 111777W), as Statutory Auditors of the Company, to hold office till the conclusion of the Thirty-fifth AGM. Auditor's Report issued by the Statutory Auditors on the financial statement for the financial year ended March 31, 2022 do not contain any qualification, reservation or adverse remark or disclaimer and is part of the Annual Report. 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 2021-22.

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

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

Pursuant to Regulations 24A of SEBI Listing Regulations 2015, the Secretarial Audit Report in Form No MR-3 of material unlisted subsidiaries of the Company incorporated in India forming part of this Directors' Report for the year ended March 31, 2022 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.

PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

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 ₹64,05,000/- 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.

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:

The Board reports that no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year ending March 31, 2022 and the date of this Report.

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 M/s. Jigar Darji & Associates, Company Secretaries 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
Executive Chairman
(DIN 00057931)

Place: Mumbai
Dated: August 9, 2022

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.

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

Median remuneration of all the employees of the Company for the Financial Year 2021-22 (Amount in ₹)	288712
Number of permanent employees on the rolls of the Company as on March 31, 2022	35

Name of Director	Ratio of remuneration to median remuneration of all employees	% increase/(decrease) in remuneration in the Financial Year 2021-22
Mr. Rashesh M. Bhansali- Executive Chairman	82.92	27.44
Mr. Anmol R. Bhansali-Whole Time Director	93.87	22.11

Notes:

- a. The ratio of remuneration to the median remuneration is based on the remuneration paid during the period April 1, 2021 to March 31, 2022.
 - b. The Company has not paid any remuneration to its Non-Executive and Independent Directors except sitting fees for attending Board and Board Committees meeting.
2. **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

Name of Director/KMP	% increase in remuneration in the Financial Year 2021-22
Mr.Rashesh Manhar Bhansali	80.56
Mr. Anmol Rashesh Bhansali	58.03
Mr. Pankaj Parkhiya, Company Secretary	32.77
Mrs.Darshana Faldu, CFO	29.11

3. **Percentage increase/decrease in the median remuneration of employees in the Financial Year 2021-22:**

Median remuneration in Financial Year 2020-21	Median remuneration in Financial Year 2021-22	% Increase
₹ 2,38,989/-	₹ 2,88,712	20.81

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

The average percentile increased in the salaries of the employees other than the managerial person is 20.81 while percentile increase in the Managerial Remuneration is 67.85%.

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

Remuneration paid during the year ended March 31, 2022 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 Designation	Employment and	% of Equity held by employee in the Company within the meaning of Clause (iii) of Sub-rule 2	Whether any such employee is a relative of any director or manager of the Company, and if so, name such director/ manager
Amish Rohit Mehta	Production-Manager	Permanent	T.Y.B.com	47	17 Years	07/01/2019	13.98	Diagold Designs Ltd		-	NA
Darshana J. Patel	Chief Financial Officer	Permanent	C.A. T.Y.B.com	34	11 Years	01/01/2013	13.71	M/s.Rex & George (Sr. Accountant)		0.00	NA
Bhavesh S. Meghani	Manager- Works	Permanent	T.Y.B.com	59	35 Years	01/01/2010	12.59	Goldiam (Manager/Works)		0.00	NA
Seema B. Meghani	Hardware Manager	Contractual	Diploma in Electronics Engineering	55	15 Years	01/04/2015	11.99	PCS Ltd (Sr. Hardware Specialist)		0.01	NA
Pamir B. Bhavsar	Manager Assorting	Contractual	H.S.C.	47	28 Years	03/02/2016	10.04	Shrenuj&co.(Sr. Manager Diamond Dept.)		-	NA
Pankaj J. Parkhiya	Company Secretary & Compliance Officer	Permanent	C.S.LLB T.Y.B.com	34	10 Years	10/08/2015	9.91	The Ruby Mills Ltd. (CS & Compliance Officer)		-	NA
Jinesh K. Mehta	Diamond Buyer	Contractual	B.com	49	30 Years	01/01/2009	9.86	Manager Assorting		0.02	NA
Sintulal G. Chaudhuri	Designer	Contractual	S.S.C	45	15 Years	01/03/2014	8.92	Elegant Collection (Sr.Jewellery Designer)		-	NA
Ketul O. Sukhadia.	Diamond- Buyers	Permanent	Under Graduate	49	32 Years	01/04/2015	8.75	M/s. M. R. Bhansali		-	NA
Uttam L. Das	Cad Designer	Contractual	S.S.C	37	20 Years	01/03/2012	8.50	Celeste Pvt. Ltd (Cad Designer)		-	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

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2022

[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, 2022, 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, 2022 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 2022:

- 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 Value Added Tax Act, 2002.

(xii) The Central Sales Tax Act, 1956.

(xiii) Maharashtra Professional Tax Act, 1975.

(xiv) Goods and Service Tax Act, 2017.

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

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

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

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

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

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

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

Place: Mumbai
Date: May 20, 2022

(Rajnikant N. Shah)
Proprietor
FCS NO: 1629
C P NO: 700
UDIN: F001629D000351330

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 20, 2022

(Rajnikant N. Shah)
Proprietor
FCS NO: 1629
C P NO: 700
UDIN: F001629D000351330

ANNEXURE – D

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2022

[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.

I 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 me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, 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.

I 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, 2022 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.

(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 my opinion, complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I 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.

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

I 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.

Date: May 20, 2022

Place: Mumbai

Deepak Rane

Practicing Company Secretary

A.C.S. No. 24110

CP No. 8717

UDIN:- A024110D000400486

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 2021-22 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 2021-22.

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	2021-22
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)	217949230
2.	Total Turnover (INR)	41965.82 lakhs
3.	Total profit after taxes (INR)	5740.38 lakhs
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of Profit after taxes (%)	For FY 2021-22, 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: 00057931
 2. Name: Mr. Rashesh M. Bhansali
 3. Designation: Executive Chairman

b) Details of the BR Head

No.	Particulars	Details
1.	DIN Number (if applicable)	07931599
2.	Name	Mr. Anmol Rashesh Bhansali
3.	Designation	Whole Time Director
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 nine 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)

Sr. 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

Goldiam International Limited

Sr. No.	Particulars	P1	P2	P3	P4	P5	P6	P7	P8	P9
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								
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, Risk Management Policy, Dividend Distribution Policy (http://goldiam.com/downloads2021/may/Dividend_Distribution_Policy.pdf) 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.

(**) – 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.

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-five employees as on March 31, 2022.

- 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 fifty, as on March 31, 2022.

- 3. Please indicate the number of permanent women employees.**

Four women employees as on March 31, 2022.

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

Nil employees as on March 31, 2022.

- 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 2021-22, 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 our Company.

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 2021-22, the Company spent INR 74.40 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, however, we have received end fund utilization report from the respective institutions/trust.

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.

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 : August 9, 2022

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-

At Goldiam, energy management and conservation are of paramount importance.

The Company has constantly endeavored to improve its energy management through optimisation of usage. 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 of Lab grown diamonds 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
- Increase profit margin

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 ₹ 33119.96 lakhs during the year under report 2021-2022, as compared to ₹ ₹15974.77 lakhs in the previous year 2020-2021.

			(₹ in lakhs)	
Sr. No.	Particulars	2021-2022	2020-2021	
1	Foreign Exchange Earned			
	Export of Goods of F.O.B basis	33119.96	15974.77	
2	Outgo of Foreign Exchange			
	i) Raw Materials	6708.43	998.10	
	ii) Consumable Store	86.64	40.32	
	iii) Capital Goods	-	-	
	iv) Foreign Travels	13.67	4.49	
	v) Others	64.57	8.61	
	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/downloads2021/may/Corporate_Social_Responsibility_Policy.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:

Sl. 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	2

(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/downloads2021/may/Corporate_Social_Responsibility_Policy.pdf

The web link for Composition of CSR Committee is

<http://goldiam.com/downloads2021/may/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):- ₹3719.92 Lakhs
7. (a) Two percent of average net profit of the company as per section 135(5):- ₹74.40 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 : ₹11.00 Lakhs
 (d) Total CSR obligation for the financial year (7a+7b-7c): ₹63.40 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.
63.40 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)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No).	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)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (₹in Lakhs).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name.	CSR registration number.
1.	Rotary Club of Bombay Central Charitable Trust	Promoting Preventive Health Care	Yes	Mumbai, Maharashtra		2.50	No	Rotary Club of Bombay Central Charitable Trust	CSR00006875
2.	Grand Port Hospital (Direct)	Promoting Preventive Health Care	Yes	Mumbai, Maharashtra		1.55	Yes	N.A.	N.A.
3.	Make-A-Wish Foundation of India	Promoting Preventive Health Care	Yes	Mumbai, Maharashtra		10.00	No	Make-A-Wish Foundation of India-Trust	CSR00004619
4.	Jeevdaya	Animal Welfare	No	Surat, Gujarat		50.00	No	Shree Sumati Jivraksha Kendra	CSR00002963
TOTAL						64.05			

(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): ₹ 64.05 Lakhs

(g) Excess amount for set off, if any: ₹ 0.65 lakhs

Sl. No.	Particular	Amount (in ₹ Lakhs.)
(i)	Two percent of average net profit of the company as per section 135(5)	74.40 (Less previous FY excess amount of ₹11 lakhs)
(ii)	Total amount spent for the Financial Year	64.05
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.65
(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)]	0.65
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9. (a) Details of Unspent CSR amount for the preceding three financial years:

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 year (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer.	
1.	2020-21	N.A.	54.04	N.A.	N.A.	N.A.	N.A.
2.	2019-20	N.A.	50.00	N.A.	N.A.	N.A.	N.A.
3.	2018-19	N.A.	41.64	N.A.	N.A.	N.A.	N.A.
Total			145.68				

(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 Rs).	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).

- a) Date of creation or acquisition of the capital asset(s).: Not Applicable
- b) Amount of CSR spent for creation or acquisition of capital asset. Not Applicable
- c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Not Applicable
- d) 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. Khatiwala
 Chairperson of CSR Committee of Board

August 9, 2022

MANAGEMENT DISCUSSION AND ANALYSIS

This report covers the operations and financial performance of the Company for the year ended March 31, 2022. 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 93.11% during the FY 2021-22 and residual portion was contributed by investment activity.

Business Segment:- Gold, silver Jewellery and diamonds

INDUSTRY STRUCTURE AND DEVELOPMENTS:

India is one of the fastest growing major economies and is expected to be one of the top three economic powers in the world over the next 10 to 15 years, backed by its robust democracy and strong partnerships. Estimates suggest that the Indian economy has rebounded sharply following the contraction in 2020 & 2021.

India's gems and jewellery export sector-which is one of the largest in the world- contributed around 29% to the global jewellery consumption. India's gems and jewellery sector contributes about 14 per cent to India's total merchandise exports. 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.

Financial year 2021-22 has been a bounce back year for the Indian gem & jewellery export sector. The overall gross exports of gem & jewellery from April 2021- March 2022 stood at US\$ 39.15 billion (₹ 291771.48 crores), showing a growth of 54.13% in dollar terms (55.75% in rupee term) as compared to US\$ 25.40 billion (₹ 187333.68 crores) in FY 2020-21.

OPPORTUNITIES:

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. The positive export growth in the month of March 2022 can be majorly attributed to the return to pre-pandemic ways of consumer spending, increase in store retail sales, removal of all covid-19 restrictions across the world and continued recovery in key export destinations such as USA, Israel, Europe, Asia, among others and continued support of the government to the G&J sector.

THREATS:

The positive growth trend of the diamond industry continued fueled by strong demand for rough diamonds amid continuing geo-political tensions and sanctions imposed on Russia, steady recovery in key export destinations such as USA, Europe, Israel, among others, resilient consumer & business sentiment, easing of almost all covid-19 restrictions pertaining to manufacturing in the domestic market. However, the diamond outlook for the 2023 remains uncertain with concerns rose about Russian sanctions, inflation, supply chain issues and China's Covid-19 restrictions.

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

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

RISKS AND CONCERNS:

Risk management is integral to your Company's strategy and to the achievement of Goldiam's long-term goals. 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) Labourer'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 Labourer'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:

The ongoing Russia-Ukraine conflict is expected to have an adverse impact on the diamond industry by disrupting the supply of rough diamonds used for manufacturing finished products. The rising inflation, declined consumer income and on set of 4th covid wave in different countries are other factors that could subdue the growth of the sector. However, the outlook for the industry remains positive with the upcoming trade shows-IJS Premiere 2022 ,IGJS Jaipur 2022,etc, inauguration of the India Jewellery Exposition (IJEX) center in Dubai, signing of agreements with key export destination such as UAE, Australia, Israel, UK, Canada, among others, removal of all covid-19 restrictions in the domestic market and positive announcements in the Union Budget 2022-23 for the G&J sector.

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, 2022, your Company recorded a consolidated turnover of ₹ 68774.32 lakhs as compared to the turnover of ₹ 40600.28 lakhs in the previous financial year ended March 31, 2021 thereby consolidated turnover reflects a growth of 69.39% over previous year. The consolidated Profit before tax and exceptional items were ₹14862.67 lakhs as against ₹ 9716.40 lakhs of the previous year resulted in growth of consolidated profit approximately by 52.96% over previous year. The consolidated Profit after tax stood at ₹10595.81 lakhs as compared to the profit of ₹ 6706.88 lakhs in the previous year.

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The Company has achieved a standalone turnover of ₹39072.81 lakhs during the FY 2021-2022 as compared to ₹21605.54 lakhs during the previous year reflects a growth of 80.85% over the corresponding financial year ended March 31, 2021. The standalone profit after tax of the Company increased by 88.13% from ₹3051.36 lakhs to ₹5740.38 lakhs in the current year.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS:

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

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

CAUTIONARY STATEMENT:

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

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

REPORT ON CORPORATE GOVERNANCE

The Board of Directors of the Company present the Company's Report on Corporate Governance for the financial year ended March 31, 2022 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 half of the Board of the Company comprising of Independent Directors. As on date of this Report, the Board consists of six Directors comprising one Executive Chairman, one Whole-Time Director, three Independent Directors and one Non-Executive Non-Independent Director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Non-executive Directors including Independent Directors on the Board are experienced, competent persons from the fields of manufacturing, banking, finance & taxation, law etc.

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

The total Board strength comprises of the following as on March 31, 2022-

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
Ajay Manharlal Khatlawala	AAQPS5847R 00124042	Independent Director	24-09-2018
Tulsi Gupta	AWYPB1936G 06905143	Non-executive Non-Independent Director	25-11-2017
Pannkaj C Ghadiali	AAAPG8956D 00003462	Independent Director	25-11-2017
Anmol Rashesh Bhansali	BUDPB9490D 07931599	Whole-time Director	25-11-2017
Nipa Utpal Sheth	AALPS0117R 00081064	Independent Director	31-08-2020

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

None of the Independent Director(s) of the Company resigned before the expiry of their tenure.

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 of five years each.
- The Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by provisions of the Companies Act, 2013 and Listing Regulations.

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 Board Meeting

During the year ended March 31, 2022, the Board of Directors had Six (6) meetings. These were held on May 25, 2021, July 21, 2021, August 10, 2021, September 13, 2021, November 8, 2021 and February 8, 2022. The Annual General Meeting (AGM) was held on August 28, 2021.

The attendance record of the Directors at the Board Meetings during the year ended on March 31, 2022 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	6 of 6	Yes
Mr. Ajay M. Khatlawala	00124042	6 of 6	Yes
*Dr. R. Srinivasan	00003968	3 of 3	Yes
Mr. Pannkaj C Ghadiali	00003462	6 of 6	Yes
Mrs. Tulsi Gupta	06905143	2 of 6	Yes
Mr. Anmol R. Bhansali	07931599	6 of 6	Yes
Mrs. Nipa Utpal Sheth	00081064	6 of 6	Yes

* Dr. R. Srinivasan ceased to be an Independent Director with effect from August 29, 2021.

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, 2022 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, 2022 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	1
Mrs. Tulsi Gupta	-	-	-	-
Mr. Pannkaj C Ghadiali	1	Independent Director in Balkrishna Industries Limited	2	2
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, 2022
Mr. Ajay M. Khatlawala	5000

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.

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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	✓		✓	✓	✓	✓
Ajay Khatlawala	✓	✓		✓		✓
Pannkaj C Ghadiali	✓	✓		✓		✓
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 2021-22. The attendance of each committee members were as under:

Name of the Member	Category	No. of Meetings Attended
Mr. Ajay M. Khatlawala	Chairman-Independent Director	4
Dr. R. Srinivasan (2nd Term expired on conclusion of 34th AGM held on August 28, 2021)	Member-Independent Director	2
Mr. Rashesh M. Bhansali	Member-Executive Chairman	4
Mr. Pannkaj C Ghadiali	Member-Independent Director	4
Mrs. Nipa Utpal Sheth (Appointed as a Committee member from conclusion of 34th AGM held on August 28, 2021)	Member-Independent Director	2

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, 2022 had 2 meetings. The attendance of the members were as under:

Name of the Member	Category	No. of Meetings Attendance
Mr. Ajay M. Khatlawala	Chairman- Independent Director	2
Dr. R. Srinivasan (2nd Term expired on conclusion of 34th AGM held on August 28, 2021)	Member-Independent Director	1
Mr. Pannkaj C Ghadiali	Member-Independent Director	2
Mrs. Nipa Utpal Sheth (Appointed as a Committee member from conclusion of 34th AGM held on August 28, 2021)	Member-Independent Director	1

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 2021-22:

- 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	1,20,00,000	Nil	Nil	2,73,59,926	39,359,926
Mr. Anmol Rashesh Bhansali	1,20,00,000	Nil	Nil	2,73,59,926	39,359,926

- Remuneration paid to Non-Executive Directors: (Amt. in ₹)

Name	Sitting Fees (*exclude)	No. of Shares held
Mr. Ajay M. Khatlawala	3,40,000	5,000
Dr. R. Srinivasan	1,60,000	Nil
Mrs. Tulsi Gupta	60,000	Nil
Mr. Pannkaj C Ghadiali	3,40,000	Nil
Mrs.Nipa Utpal Sheth	2,70,000	Nil

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

3.3 STAKEHOLDER RELATIONSHIP COMMITTEE:

The Board of Directors of the Company has constituted the 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 Stakeholder Relationship Committee (earlier Shareholder/ Investor Grievance Committee) has been constituted under the Chairmanship of Mr. Ajay M. Khatlawala with Mr. Rashesh M. Bhansali and Mrs.Nipa Utpal Sheth 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.

The Committee had 5 meetings in the year which were attended by the members as under:

Name of the Member	Category	Designation	No. of meetings attended during the year
Mr. Ajay M. Khatlawala	Independent Director	Chairman	5 of 5
Mr. Rashesh M. Bhansali	Executive Director	Member	5 of 5
Mrs.Nipa Utpal	Independent Director	Member	5 of 5

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	3	3	Nil
Non-Receipt of Annual Report	Nil	0	0	Nil
Letters from SEBI / Stock Exchanges, Ministry Corporate Affairs Etc.	Nil	1	1	Nil
Miscellaneous Complaints	Nil	1	1	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	2 of 2

3.5 RISK MANAGEMENT COMMITTEE

Composition and Attendance at the Meeting

The Risk Management Committee comprises of the members as stated below. The Committee during the year ended March 31, 2022 had 2 meetings. The attendance of the members were as under:

Name of the Member	Category	No. of meetings attended during the year
Mr. Ajay M. Khatlawala	Chairman- Independent Director	2
Mr. Pannkaj C Ghadiali	Member-Independent Director	2
Mrs. Nipa Utpal Sheth	Member-Independent Director	2
Mr. Rashesh M. Bhansali	Member-Independent Director	2
Mr. Anmol Rashesh Bhansali	Member-Whole Time Director	2

Terms of reference:

The terms of reference of the Risk Management Committee inter alia are as follows:

- (1) To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- (7) and the following powers:

To investigate any activity within its terms of reference.

- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

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
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.	Special Business: <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, 2020 at 11.00 a.m.	Through Video Conferencing ("VC") / aOther 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).	Special Business: <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 Director on the Board of Directors of the Company.
2020-21	August 28, 2021 at 11.00 a.m.	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 & 02/2021 issued by Ministry of Corporate Affairs (MCA Circulars).	Special Business: <ul style="list-style-type: none"> Re-appointment of Mr. Pannkaj Chimanlal Ghadiali (DIN-00003462) as an Independent Non-Executive Director of the Company. Approve to pay remuneration to Mr. Anmol Rashesh Bhansali (DIN 07931599), as Whole-Time Director for the remaining period of his tenure. Approval for Buyback of Equity Shares of the Company on a proportionate basis, through the Tender Offer route through Stock Exchange mechanism. (Disapproved the proposal of buyback by shareholders)

4.1 Extra Ordinary General Meetings and Postal Ballot:

During the year, following Resolutions were passed by the Company through Postal Ballot.

i) Special Resolution:

Sr. No.	Particulars of resolution	Date of passing
1	Approval for Buyback of equity shares	October 13, 2021
Voting Pattern		
	Particulars	% of Votes
	Votes in favour of the Resolution	99.99%
	Votes against the Resolution	0.01%

ii) Ordinary Resolutions:

Sr. No.	Particulars of resolution	Date of passing
1	Sub-Division of Equity Shares from the face value of ₹10/- per share to ₹ 2/-per share	March 16, 2022
Voting Pattern		
	Particulars	% of Votes
	Votes in favour of the Resolution	99.99%
	Votes against the Resolution	0.01%

Sr. No.	Particulars of resolution	Date of passing
1	Approval for alteration in the Memorandum of Association of the Company	March 16, 2022
Voting Pattern		
	Particulars	% of Votes
	Votes in favour of the Resolution	100.00%
	Votes against the Resolution	0.00%

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://goldiam.com/downloads2022/january/Policy-on-Related-Party-Transaction-GIL-30-3-22.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://goldiam.com/downloads2022/january/Policy-on-Related-Party-Transaction-GIL-30-3-22.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 ₹ 3,05,000/- vide National Stock Exchange of India Limited (NSE) Order dated September 2, 2021 bearing Ref. No. NSE/LIST/SOP/ GOLDIAM during the Financial Year 2021-22 for failure to appoint of Independent Woman Director on the Board by April 1, 2020 i.e. Financial Year 2020-21 pursuant to regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the said penalty amount 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 ("UPSI") 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 and its subsidiaries, on a consolidated basis, to the Statutory Auditor, is tabled hereunder:

(in ₹ Lakhs)

S. NO.	Gross Fees Paid to Statutory Auditor (J.D. Zatakia & Co.)
1.	₹3,75,000/-

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://goldiam.com/downloads2018/july/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. 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.

Further during the year ended March 31, 2022, the Company completed acquisition of additional 37% partners' capital in Eco-Friendly Diamonds LLP ("ECO") for a consideration of ₹8,33,69,510/-. Accordingly, the Company has controlled 88% partners' capital in Eco-Friendly Diamonds LLP ("ECO") as on March 31, 2022.

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.

c. 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 annual financial results along with the press release are posted by the Company on its website www.goldiam.com.

These are also submitted to BSE Limited and National Stock Exchange of India Limited (NSE), in accordance with Regulation 33 of the Listing Regulations, and published quarterly in leading newspapers like the "Business Standard" and "Lakshdeep" in accordance with Regulation 47 of the Listing Regulations and also made available on the website of the Company, 'www.goldiam.com'.

7. CORPORATE BENEFITS TO INVESTORS:

7.1 Dividend:

For FY 2021-2022, based on the Company's performance, the Directors have declared 1st interim dividends of 30% (₹3/- per share) on each paid up equity share of ₹10/- already paid and recommend final dividend of Re.0.60/- (i.e. 30%) on each paid up equity share of ₹2/- for the financial year ended March 31, 2022 and total outgo on the Dividend was ₹1307.70 Lakhs.

8. GENERAL SHAREHOLDER INFORMATION:

8.1 34th Annual General Meeting:

Day : Saturday
Date : August 28, 2021
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 September 17, 2022 to September 28, 2022 (both days inclusive) for the purpose of Annual General Meeting.

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	INE025B01025

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:

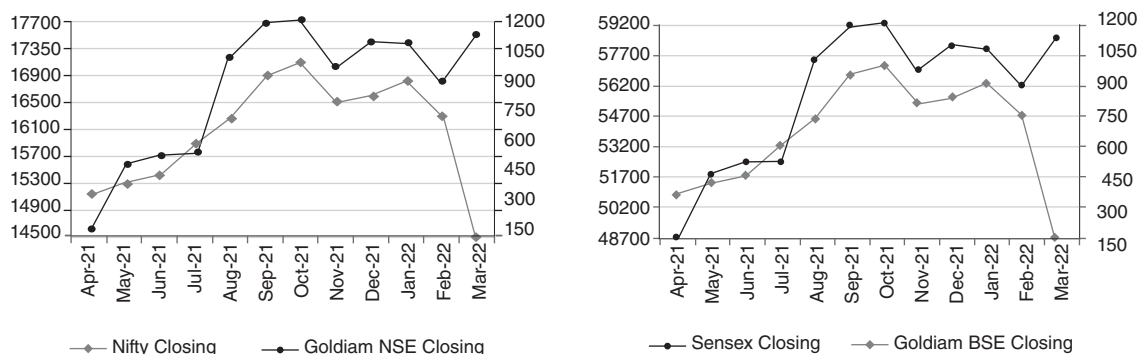
The Company has paid the Annual Custodian Fee for the Financial Year 2022-23 to NSDL and CDSL.

8.8 Market Price Data:

The High and Low Prices of the Company's share during each month in the financial year 2021-2022 are as below:

Month	BSE Limited		National Stock Exchange of India Limited	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2021	394.20	324.40	394.00	308.00
May 2021	465.95	362.95	467.95	361.80
June 2021	487.45	395.10	489.00	396.00
July 2021	620.00	441.00	617.00	441.00
August 2021	790.00	584.30	789.00	595.00
September 2021	1074.00	710.80	1075.00	712.90
October 2021	1142.60	865.00	1149.00	906.05
November 2021	1082.35	789.60	1084.20	758.10
December 2021	878.35	758.00	879.80	756.05
January 2022	1047.05	819.00	1042.00	835.00
February 2022	1005.40	690.00	1006.00	680.65
March 2022	843.80	150.20	844.30	150.00

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



Face value of equity shares sub-dividend from Rs.10/- per share to Rs.2/- per share with effect from March 29, 2022.

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 of shares and issue of duplicate share certificate 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 and issue of duplicate share certificate are affected 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 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, 2022:

Equity Shareholding	Number of Shareholders	Percentage of Shareholders	Number of Shares	Percentage of Shareholding
1 -- 500	37821	84.8556	4377054	4.0165
501 -- 1000	2776	6.2283	2191130	2.0106
1001 -- 2000	2129	4.7766	3430841	3.1482
2001 -- 3000	646	1.4494	1621291	1.4877
3001 -- 4000	230	0.5160	817250	0.7499
4001 -- 5000	279	0.6260	1339982	1.2296
5001 -- 10000	342	0.7673	2545581	2.3359
10001 & Above	348	0.7808	92651486	85.0211
Total	44571	100.0000	108974615	100.0000

8.13 Shareholding Pattern as on March 31, 2022:

Category	Number of Shares	Percentage
Shareholding of Promoters & Promoter Group	7,23,52,280	66.39
Public Shareholding		
• Institutions		
Mutual Funds/ UTI/Trust	-	-
Financial Institutions/ Banks	-	-
• Non-Institutions		
Bodies Corporate	9,71,322	0.90
Individuals	3,17,29,947	29.12
Clearing Member	1,87,782	0.17
LLP	79,390	0.07
Foreign Nationals, NRIs, Foreign Companies, Foreign Portfolio Investors (Corporate)	15,13,138	1.38
Independent Directors	5,000	0.00
HUF	9,59,131	0.89
IEPF	11,76,625	1.08
Total	10,89,74,615	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 9152 equity shares to Investor Education and Protection Fund during the Financial Year ended March 31, 2022.

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

Year of Declaration	Date of Declaration of Dividend	Interim/ Final	Due Date for transfer to IEPF
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
2020-2021	August 28, 2021	Final	October 2, 2028
2021-2022	February 8, 2022	1st Interim	March 15, 2029

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, 2021	48
Outstanding shares in the suspense account lying as on April 1, 2021	12700
Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year	1
Number of shares transferred	100
Number of shareholders whose shares were transferred from the Unclaimed Suspense Account to Investor Education and Protection Fund Authority (IEPF) during the year	0
Number of shares transferred to IEPF	0
Aggregate number of shareholders at the end of the year	47
Outstanding shares in the suspense account lying as on March 31, 2022. (Face value of share dividend from Rs.10/- per share to Rs.2/- per share w.e.f. March 29, 2022)	*63,000

*10,000 equity shares of face value of Rs.2/- per share were transferred to IEPF Authority inadvertently on November 3, 2020.

8.16 Dematerialization of shares and Liquidity:

About 99.10% of total equity share capital is held in dematerialized form with NSDL and CDSL as on March 31, 2022. The International Securities Identification Number (ISIN) allotted to the shares of the Company under the Depository System is INE025B01025.

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:

Not Applicable

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 2021-2022.

For GOLDIAM INTERNATIONAL LIMITED

RASHESH M. BHANSALI
EXECUTIVE CHAIRMAN
(DIN: 00057931)

Mumbai: August 9, 2022

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, 2022 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
August 9, 2022

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, 2022 as stipulated in Regulations 17,18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C,D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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

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

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

For Jigar Darji & Associates
Company Secretary

Place : Mumbai
Date: July 15, 2022

Jigar Darji
Proprietor
Membership No. 57854
COP. 21802
UDIN No. A057854D000629502

INDEPENDENT AUDITORS' REPORT

To the Members of **GOLDIAM INTERNATIONAL LIMITED**
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, 2022, the Statement of Profit and Loss, (including Other Comprehensive Income), statement of changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS) specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2022, 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.

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

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

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

Auditor's Responsibilities 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 Ind AS 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

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("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.
- 2) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, (including other comprehensive income) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial

statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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.

- 3) 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:
- a) The company has disclosed the impact of pending litigations as at 31st March, 2022 on its financial position in its Ind AS financial position in its standalone financial statements – refer note 43 to the Ind AS financial statements.
- b) The Company did not have any long-term contracts including derivative contracts as at 31st March, 2022.
- c) 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, 2022.
- d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner

whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material misstatement; and
- e) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
- 4) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act, which are required to be commented upon by us.

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

**J.D. Zatakia
Proprietor
Membership No. 17669
UDIN No. 22017669AJMZWW9813**

Place: Mumbai
Date : 20th May, 2022

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, 2022]

- I] (a) A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, Plant and Equipment.
- B) The Company is maintaining proper records showing full particulars of intangible 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.
- (d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) As per the information and explanations given to us, no proceeding has been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- II] (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records is explained in clause (ii)(b).
- (b) During the year, the Company has been sanctioned working capital limits in excess of ₹.5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out below.

Quarter	Value as per Quarterly statement Filed with bank/Financial institution	Value as per the books of account	Difference	Reasons for Difference
Q1	6115.07	6132.76	17.69	Stock of Consumable Item Alloy Not Considered at the time of submission to Bank
Q2	2558.13	2578.99	20.86	Stock of Consumable Item Alloy Not Considered at the time of submission to Bank
Q3	2746.54	2772.8	26.26	Stock of Consumable Item Alloy Not Considered at the time of submission to Bank

- III] (a) During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability partnerships or any other parties.

Investments made during the year- Subsidiaries / Joint Ventures and Mutual Funds:

Particulars	Value in ₹ (lakh)
Aggregate amount Invested during the year	
Subsidiaries/ Joint Venture	782.70
Mutual Funds	2400.39

in respect of the above cases:

Particulars	Value in ₹ (lakh)
Subsidiaries/ Joint Venture	782.70
Mutual Funds	1030.46

- (b) According to the information and explanations given to us and based on the audit procedures

Balance outstanding (gross) as at balance sheet date

performed by us, in respect of the aforesaid Investments, Securities and loans, the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the company's interest.

- (c) According to the information and explanation given to us and based on the audit procedures performed by us, the schedule of repayment of principal and payment of interest have been stipulated for loans and advances in the nature of loans, and the repayments of principal amount of loans and receipts of interest have been regular during the year.
 - (d) According to the information and explanations given to us and based on the audit procedures performed by us, there is no amount overdue of loans and advances in the nature of loans granted by the company.
 - (e) According to the information and explanations given to us and based on the audit procedures performed by us, no loans or advances in the nature of loan granted which has fallen due during the year, have been not been renewed or extended or no fresh loans granted to settle the over dues of existing loans given to the same parties.
 - (f) In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- IV] In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the company has complied with the provisions of sections 185 and 186 of the Act, with respect to loans and advances granted, guarantees and securities provided and investments made by the company during the year.
- V] The company has not accepted any deposits or amounts, which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provision of the Sections 73 to 76 of the act, any other relevant provision of the Act and the relevant rules framed there under.
- VI] 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.

VII] (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 Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities 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 including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess 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 ₹ lakhs	Period to which the amount relates	Forum where dispute is pending
Property Tax	136.97	1997-98	Bombay High Court

VIII] According to the information and the explanations given by the management, and based on the procedures carried out during the course of our audit, we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- IX] (a) In our opinion and according to the information and explanation given to us, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon any lender.
- (b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanation given to us, the company has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained, except for temporary

deployment or surplus funds.

- (d) According to the information and explanation given to us, and the procedure performed by us, and on an overall examination of the financial statement of the company, we report that no fund raised on short-term basis have been used for long-term purposes by the company.
 - (e) According to the information and explanation given to us and on an overall examination of the financial statement of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint ventures.
 - (f) According to the information and explanation given to us and procedure performed by us, we report that the company has not raised loan during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies.
- XJ] (a) The Company has not raised money by way of initial public offer during the year.
- (b) In our opinion and according to information and explanations obtained by us, the company has not raised any funds through preferential allotment / private placement of shares/ fully/partially/optionally convertible debentures during the year under review.
- XI] (a) 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 to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the year under review, we have not come across any whistle-blower complaints.
- XII] As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- XIII] According to the information and explanations and records made available to us by the company and audit procedures performed by us, all transactions with related parties are in compliance with sections 177 and 188 of the companies Act, 2013.
- The details of transaction during the year have been disclosed in the Financial statements as required by the applicable accounting standards. Refer Note No. 34 to the Financial statements.
- XIV] (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- XV] According to the information and explanations given to us, in our opinion during the year, the company has not entered into non-cash transactions with its directors or person connected with the director and hence the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI] (a) 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.
- (b) The company has not conducted any Non-Banking Financial / Housing Finance activities during the year. Accordingly, the reporting under Clause 3(xvi) (b) of the Order is not applicable to the Company.
- (c) As per the information given to us, the company is a not a Core Investment Company (CIC) as defined in regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.
- (d) The clause related to whether Group has more than one CIC as part of the Group is not applicable to the company.
- XVII] The Company has not incurred any cash loss during the financial year ended on the date and the immediately preceding financial year.
- XVIII] There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable to the Company.
- XIX] According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement, our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumption, nothing has come to our attention, which cause us to believe that any material uncertainty

exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liability falling due within a period of one year from the balance sheet date, will get discharge by the company as and when they fall due.

XX] The Company has during the year spent the amount of Corporate Social Responsibility as required under subsection (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

XXI] There has been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the Companies included in the consolidated financial statements.

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

J.D. Zatakia
Proprietor
Membership No. 17669
UDIN NO. 22017669AJMZWW9813

Place: Mumbai
Date : 20th May, 2022

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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, 2022 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, 2022, 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
UDIN NO. 22017669AJMZWW9813**

Place: Mumbai

Date : 20th May, 2022

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2022

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
A ASSETS			
I Non-current assets			
a) Property, plant and equipment	1.a	2,432.39	2,480.51
b) Capital Work-in-progress	1.a	-	12.25
c) Right-of-use assets	1.b	68.22	9.53
d) Investment properties	2	193.57	193.57
e) Intangible assets	3	16.31	25.64
f) Investments in Subsidiaries and Associate	4	3,078.70	1,704.55
g) Financial assets			
i. Investments	4(a)	757.72	2,933.45
ii. Loans	5	74.98	12.73
iii. Other Financial Assets	6	25.48	24.83
h) Deferred tax assets (net)		-	-
Total non-current assets		6,647.37	7,397.06
II Current assets			
a) Inventories	7	3,002.17	1,809.90
b) Financial assets			
i. Investments	8	7,308.06	12,685.36
ii. Trade receivables	9	6,775.06	3,325.19
iii. Cash and cash equivalents	10	5,322.42	5,133.09
iv. Bank balances other than (iii) above	11	66.15	70.26
v. Loans	12	152.19	1,743.73
c) Other current assets	13	33.05	52.26
Total current assets		22,659.10	24,819.79
Total assets		29,306.47	32,216.85
B EQUITY AND LIABILITIES			
I Equity			
a) Equity share capital	14	2,179.49	2,217.49
b) Other equity	15	21,837.72	22,318.57
Total equity		24,017.21	24,536.06
II LIABILITIES			
Non-current liabilities			
a) Deferred tax liabilities	16	65.26	87.65
b) Lease Liability	17	54.74	10.91
Total non-current liabilities		120.00	98.56
III Current liabilities			
a) Financial liabilities			
i. Borrowings	18	-	1,000.00
ii. Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		3.93	3.59
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,291.63	6,046.11
iii. Lease liabilities		1.02	-
iv. Other financial liabilities	20	644.82	428.22
b) Provisions	21	28.21	29.95
c) Current Tax Liabilities	22	199.65	74.36
Total current liabilities		5,169.26	7,582.23
Total liabilities		5,289.26	7,680.79
Total equity and liabilities		29,306.47	32,216.85

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 20, 2022

Place : Mumbai
Date : May 20, 2022

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021
I INCOME			
a) Revenue from operations	23	39,072.81	21,605.54
b) Other income	24	2,893.01	1,753.68
Total income		41,965.82	23,359.22
II Expenses			
a) Cost of raw materials and components consumed	25	26,759.10	12,703.64
b) Purchase of Traded goods		5,563.78	4,300.35
c) Changes in inventories of finished goods, work-in-progress and traded goods	26	(401.12)	191.93
d) Employee benefit expenses	27	977.03	663.10
e) Finance Cost	28	34.90	15.21
f) Depreciation and amortisation expense	1	234.28	183.72
g) Other expenses	29	1,697.23	1,098.56
Total expenses		34,865.20	19,156.51
III Profit before tax		7,100.62	4,202.71
Income tax expense			
- Current tax	30	1,382.63	903.00
- Deferred tax	30	(22.39)	248.35
IV Total tax expense		1,360.24	1,151.35
Profit from continuing operations		5,740.38	3,051.36
V Profit for the year		5,740.38	3,051.36
Other Comprehensive Income:			
Items that will be reclassified to profit or loss			
a) Items That Will Not Be Reclassified To Profit Or Loss		713.01	796.23
b) Income Tax Relating To Items That Will Not Be Reclassified To Profit Of Loss		8.25	2.32
Total Other Comprehensive Income for the year (net of Tax)		721.26	798.55
VI Total comprehensive income for the year		6,461.64	3,849.91
VII Earnings per share (face value of ₹ 2 per share)	31		
Basic		5.20	2.75
Diluted		5.20	2.75

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 20, 2022

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 20, 2022

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

Darshana Faldu
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022

A. EQUITY SHARE CAPITAL :

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	No. of shares	Amount
Issued, subscribed and fully paid-up shares Equity share of ₹. 10 each			
Balance as at April 01, 2020	14	22174923	2,217.49
Changes in Equity Share Capital during the year (Buy-back of shares)		-	-
Balance as at March 31, 2021	14	22174923	2,217.49
Changes in Equity Share Capital during the year (Buy-back of shares)		380000	38.00
	14	21794923	2,179.49
Balance as at March 31, 2022		108974615	2,179.49

(* Sub division of Equity Shares has been done on March 29, 2022 from face value of ₹10 to ₹ 2

B. OTHER EQUITY

Particulars	Reserves and surplus				Total
	Capital Redemption Reserves	Capital Reserves	General Reserves	Retained Earning	
Balance as at April 01, 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
Buy-back of equity Shares	-	-	-	-	-
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 March 31, 2021	485.79	479.70	2,043.42	19,309.66	22,318.57
Profit for the year	-	-	-	5,740.38	5,740.38
Other comprehensive income	-	-	-	721.26	721.26
Buy-back of equity Shares (Ref Note No-45)	38.00	-	(2,043.42)	(2,516.58)	(4,522.00)
Total comprehensive income	523.79	479.70	-	23,254.72	24,258.21
Dividends distributed to equity shareholders	-	-	-	(1,319.10)	(1,319.10)
Corporate dividend tax on dividend paid to Equity Shareholders	-	-	-	(1,101.39)	(1,101.39)
Balance as at March 31, 2022	523.79	479.70	-	20,834.23	21,837.72

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 20, 2022

Place : Mumbai
Date : May 20, 2022

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
A Cash flow from operating activities :			
Profit before tax		7,100.62	4,202.71
Adjustments for:			
Depreciation and amortization for the year	234.28		183.72
Adjustable towards Ind AS Impact	12.25		-
(Profit)/Loss on sale of Investment (Net)	(44.90)		(113.87)
Net unrealised foreign exchange (gain)/ loss	(41.62)		(9.22)
Net (profit)/loss on disposal of property, plant and equipment	(1.90)		(2.20)
Amortisation Write of property, plant and equipment	-		0.15
Net (profit)/loss on LLP	(591.45)		(42.25)
Actuarial (gain)/loss forming part of OCI	8.25		2.32
Dividend received	(1,446.03)		(1,080.00)
Interest Income	(193.68)		(317.40)
Finance cost	34.90		15.21
		<u>(2,029.90)</u>	<u>(1,363.54)</u>
Operating profit before working capital changes		5,070.72	2,839.17
Adjustments for:			
Decrease/(Increase) in inventories	(1,192.27)		(572.21)
Decrease/(increase) in non-current financial assets	(0.65)		(13.89)
Decrease/(increase) in current financial assets	1,591.54		662.65
Decrease/(increase) in other current assets	19.21		(0.26)
Decrease/(increase) in trade receivables	(3,323.51)		(428.16)
(Decrease)/increase in trade payables	(1,838.88)		3,052.08
(Decrease)/increase in current financial liabilities	217.62		230.60
(Decrease)/increase in Non current financial liabilities	(27.11)		-
(Decrease)/increase in other current liabilities	(1.74)		4.16
		<u>(4,555.79)</u>	<u>2,934.97</u>
Cash generated from operating activities		514.93	5,774.14
Income Tax Paid (net)		<u>(1,319.59)</u>	<u>(964.98)</u>
Net cash generated from operating activities		(804.66)	4,809.16
B Cash flow from investing activities:			
Purchase of property, plant and equipment	(181.88)		(1,221.14)
Proceeds from disposal of property, plant and equipment	19.20		14.25
Purchase of Investments	(1,399.30)		(7,804.70)
Acquisition of Subsidiary / Associates	(833.70)		(1,202.23)
Proceeds from redemption of current investments	9,761.24		7,136.92
Proceeds from Disposal of Associates	-		1.10
Interest received	193.68		317.40
Dividend received	1,446.03		1,080.00
Buy Back Amount received from Associates	-		40.54
Buy Back Amount received from Subsidiary	-		222.87
Net cash used in investing activities		9,005.28	(1,414.99)
C Cash flow from financing activities:			
(Repayment)/proceeds of short term borrowings, net	(1,000.00)		621.67
Buy-Back of Equity Shares	(4,560.00)		-
Interest paid	(34.90)		(15.21)
Dividends paid	(1,319.10)		(1,441.37)
Buy Back Expenses Equity Shares	(47.94)		-
Buy Back Tax	(1,053.45)		-
Net cash generated from financing activities		(8,015.39)	(834.91)
Net increase in cash and cash equivalents (A+B+C)		185.23	2,559.26
Cash and cash equivalents at the beginning of the year		5,203.34	2,644.08
Cash and cash equivalents at the end of the year		5,388.57	5,203.34

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 : 20th May, 2022

Place : Mumbai
Date : 20th May, 2022

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2022

Company Information

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

A. Basis of Preparation

I) Compliance with Ind AS

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

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

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

The financial statements of the Company for the year ended March, 31 2022 were approved for issue in accordance with the resolution of the Board of Directors on **May, 20 2022**.

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. **An asset is classified as current when it is :**

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

All other assets are classified as non-current.

A liability is classified as current when:

- * It is 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 43
- (c) Recognition of deferred tax liability - Note 16

C SIGNIFICANT ACCOUNTING POLICIES

a) Property, Plant and Equipment:

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

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

Subsequent measurement (depreciation and useful lives) :

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

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

Description of Asset	Estimated useful life (in years)
Buildings	30
Plant and equipment	15
Office equipment	5
Computers	3
Computers Servers	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 relating to items recognised outside the statement of profit and loss is recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current income tax is measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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 that are readily convertible into known amount of cash and 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 AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss.

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, 2022

NOTE 1.a - 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, 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
Additions	0.25	6.39	42.38	130.13	14.98	-	194.13	-
Deduction	-	-	-	31.68	-	4.08	35.76	-
As at March 31, 2022	345.02	2,529.08	304.33	717.94	46.10	422.19	4,364.66	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, 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	-
Depreciation charge during the year	4.73	99.64	29.35	29.86	6.77	54.63	224.98	-
Deduction	-	-	-	14.59	-	3.90	18.49	-
As at March 31, 2022	297.65	582.01	194.42	524.00	32.31	301.88	1,932.27	-
Net carrying amount as at March 31, 2022	47.37	1,947.07	109.91	193.94	13.79	120.31	2,432.39	-
Net carrying amount as at March 31, 2021	51.85	2,040.32	96.88	110.76	5.58	175.12	2,480.51	12.25

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 1.b - RIGHT-OF-USE ASSETS

Particulars	Leasehold land	Total
Gross block		
As at April 01, 2020	-	-
Additions	14.29	14.29
Deduction	-	-
As at March 31, 2021	14.29	14.29
Additions	70.94	70.94
Deduction	-	-
As at March 31, 2022	85.23	85.23
As at April 01, 2020		
Depreciation charge during the year	4.76	4.76
Deduction	-	-
As at March 31, 2021	4.76	4.76
Depreciation charge during the year	12.25	12.25
Deduction	-	-
As at March 31, 2022	17.01	17.01
Net carrying amount as at March 31, 2022	68.22	68.22
Net carrying amount as at March 31, 2021	9.53	9.53
Right to use category	As at 31.03.2022	As at 31.03.2021
Lease hold land & Building	-	-
Operating lease commitments	9.53	9.53
Lease Commitments during the year	70.94	-
Amortization during the Year	2.73	-
Exemption of commitments for short-term leases	-	-
Exemption of commitments for leases of low value assets	-	-
Undiscounted future lease payments from operating leases	56.70	14.29
Effect of discounting	4.36	4.02
Interest On Lease Hold Rights	3.40	0.64
Lease liabilities	55.74	10.91

NOTE 2 - INVESTMENT PROPERTY

Particulars	Total	Total
Gross block		
As at April 01, 2020	193.57	193.57
Additions	-	-
Deduction	-	-
As at March 31, 2021	193.57	193.57
Additions	-	-
Deduction	-	-
As at March 31, 2022	193.57	193.57

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Particulars	Total	Total
Accumulated amortisation and impairment		
As at April 01, 2020	-	-
Amortisation charge during the year	-	-
Impairment loss during the year	-	-
As at March 31, 2021	-	-
Amortisation charge during the year	-	-
Impairment loss during the year	-	-
As at March 31, 2022	-	-
Net carrying amount as at March 31, 2022	193.57	193.57
Net carrying amount as at March 31, 2021	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 ₹ 237.52 lakhs (Previous year ₹ 229.00 lakhs) as on March 31, 2022, 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, 2020	109.30	109.30
Additions	23.39	23.39
Deduction	-	-
As at March 31, 2021	132.69	132.69
Additions	-	-
Deduction	-	-
As at March 31, 2022	132.69	132.69
Accumulated amortisation and impairment		
As at April 01, 2020	94.88	94.88
Amortisation charge during the year	12.17	12.17
Impairment loss during the year	-	-
As at March 31, 2021	107.05	107.05
Amortisation charge during the year	9.33	9.33
Impairment loss during the year	-	-
As at March 31, 2022	116.38	116.38
Net carrying amount as at March 31, 2022	16.31	16.31
Net carrying amount as at March 31, 2021	25.64	25.64

NOTE 4 - INVESTMENT IN SUBSIDIARIES AND JOINT VENTURE

Particulars	No. Of Share/ Bond Unit	As at March 31, 2022	No. Of Share/ Bond Unit	As at March 31, 2021
A) Investments in subsidiaries :				
In Equity Instruments at cost, fully paid-up				
Unquoted				
Diagold Designs Limited	12,54,411	288.07	12,54,411	288.07
Goldiam Jewellery Limited	10,00,000	100.00	10,00,000	100.00
Goldiam USA Inc	200	72.00	200	72.00
Eco-Friendly Diamonds LLP - Partners Capital	-	264.00	-	153.00
Eco-Friendly Diamonds LLP - Partners Current A/c	-	2,354.63	-	1,091.48
Total		3,078.70		1,704.55

Particulars	No. Of Share/ Bond Unit	As at March 31, 2022	No. Of Share/ Bond Unit	As at March 31, 2021
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 OCI)				
8.10% Tax Free Housing and Urban Development Corporation Limited 10 Yrs. Bond	-	-	8,676	89.82
8.40% Tax Free Indian Railway Finance Corporation Ltd SR-92 15 Yrs. Bond	-	-	20,000	221.72
7.25% Tax Free Indian Railway Finance Corporation Ltd SR-104 20 Yrs. Bond	-	-	9,060	114.61
8.20% Tax Free National Highways Authority of India 10Years Bond	-	-	7,417	79.58
7.35% Tax Free Power Finance Corporation Ltd SR 3A 30 Yrs. Bond	1,284	19.77	1,284	16.48
C) Investment Preference Shares				
Quoted, fully paid up (At OCI)				
8% L & T Finance Holdings Ltd - Cumulative, Compulsorily Redeemable, Non-Convertible Preference Shares (17/11/2022)	-	-	1,000,000	1,000.00
D) Investment in Mutual Fund				
Unquoted- Fully paid up (At Fair value through Profit & Loss)				
Kotak FMP Series 239 - Growth (Regular Plan)	-	-	3,000,000	382.06
Kotak FMP Series 257 - Growth (Regular Plan)	-	-	2,000,000	244.56
E) Investment in Venture Capital Funds				
Unquoted (At OCI)				
ASK Real Estate Special Opportunities Fund - II	301.60	424.86	332.50	417.31
ASK Real Estate Special Situations Fund - I	173.90	205.75	198.18	202.75
ICICI Prudential Real Estate AIF-I (class A)	93,988	105.17	142,204	160.15
Kotak Alternate Opportunities (India) Fund	-	-	-	2.13
Kshitij Venture Capital Fund	30,000	2.17	30,000	2.28
		757.72		2,933.45
Aggregate amount of quoted investments		19.77		1,522.21
Aggregate market value of listed and quoted investments		19.77		1,522.21
Aggregate amount of unquoted investments		3,816.65		3,115.79
Aggregate Provision for Impairment in the Value of Investments		7.02		7.02

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NOTE 5 - LONG TERM LOANS AND ADVANCES

Particulars	As at March 31, 2022	As at March 31, 2021
Loans Receivables considered good - Unsecured		
Advance Tax	74.98	12.73
Total	74.98	12.73

NOTE 6 - OTHER NON CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits	25.48	24.83
Total	25.48	24.83

NOTE 7- INVENTORIES

Particulars	As at March 31, 2022	As at March 31, 2021
Raw materials	2,355.86	1,565.52
Stock in Process	373.88	152.00
Finished goods	254.71	75.47
Stock of Consumable Stores & Spare parts (at cost)	17.72	16.91
Total	3,002.17	1,809.90

NOTE 8 - CURRENT INVESTMENTS

Particulars	No. Of Share/ Bond Unit	As at March 31, 2022	No. Of Share/ Bond Unit	As at March 31, 2021
A) Investment in Equity Instruments				
Quoted, fully paid up (At OCI)				
Renaissance Global Ltd	1	0.01	1	-
Titan Company Limited	20	0.51	20	0.31
Coforge Ltd.	176	7.85	-	-
Deepak Fertilisers And Petrochemicals Corpn.Ltd.	332	1.86	-	-
Idfc First Bank Ltd.	12,496	4.96	-	-
Larsen And Toubro Infotech Ltd.	63	3.88	-	-
Oil India Ltd.	10	0.02	-	-
Sbi Life Insurance Compony Ltd.	918	10.29	-	-
Schaeffler India Ltd.	12	0.23	-	-
Ultratech Cement Ltd.	30	1.98	-	-
B) Investment in Mutual Fund				
Unquoted- Fully paid up (At OCI)				
AXIS Banking & PSU Debt Fund - Regular Growth	57,922.832	1,239.97	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
Aditya Birla Sunlife Savings Fund - Regular Plan - Growth	320,003.072	1,409.04	320,003.072	1,352.67

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Particulars	No. Of Share/ Bond Unit	As at March 31, 2022	No. Of Share/ Bond Unit	As at March 31, 2021
DSP FMP - Series 238 - 36M - Regular - Growth	-	-	4,000,000.000	500.26
Franklin India Ultra Short Bond Fund-Super Institutional Plan-Growth	18,602.452	6.37	380,431.431	113.08
HDFC Corporate Bond Fund - Regular Plan - Growth	2,360,940.626	616.99	8,923,956.673	2,224.55
IDFC Banking & PSU Debt Fund - Regular Plan - Growth	2,130,560.764	426.46	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	6,107,012.238	960.91	6,754,273.997	1,014.69
Kotak Floating Rate Fund - Regular Plan - Growth	161,049.153	1,956.45	161,049.153	1,851.82
Kotak Liquid Fund - Regular Plan - Growth	-	-	26,085.893	1,080.17
Kotak Flexicap Fund - Regular Plan - Growth (Old Name: Kotak Standard Multicap Fund - Growth - Regular Plan)	-	-	747,771.970	333.33
Kotak FMP Series 239 - Growth (Regular Plan)	3,000,000	405.21	-	-
Kotak FMP Series 257 - Growth (Regular Plan)	2,000,000	255.07	-	-
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 OCI)				
Reliance Commercial Finance Ltd - (NCMLD) Debentures Series RCF/02	27	-	27	-
			7,308.06	12,685.36
Aggregate amount of quoted investments		0.31		0.31
Aggregate market value of listed and quoted investments		0.52		0.31
Aggregate amount of unquoted investments		7,276.47		12,685.05
Aggregate Provision for Impairment in the Value of Investments		250.23		250.23

NOTE 9 - TRADE RECEIVABLES

Particulars	Outstanding for following periods from due date of payment					As at March 31, 2022
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) Undisputed Trade receivables- considered good	6,775.06	-	-	-	-	6,775.06
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	6,775.06	-	-	-	-	6,775.06

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Particulars	Outstanding for following periods from due date of payment					As at March 31, 2021
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) Undisputed Trade receivables- considered good	3207.89	62.29	10.67	35.49	8.85	3,325.19
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	3,207.89	62.29	10.67	35.49	8.85	3,325.19

NOTE 10 - CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	38.93	39.91
Bank balances		
- Current Account	195.58	211.37
- EEFC Account	3,730.12	4,851.90
- Fixed Deposit with Banks	350.00	29.91
Investments in liquid mutual funds	1,007.79	-
Total	5,322.42	5,133.09

NOTE 11 - OTHER BANK BALANCES

Particulars	As at March 31, 2022	As at March 31, 2021
Margin money deposits	-	0.80
Unclaimed dividend account	66.15	69.46
Total	66.15	70.26

NOTE 12 - SHORT TERM LOANS AND ADVANCES

Particulars	As at March 31, 2022	As at March 31, 2021
Inter Corporate deposit	-	1,600.00
Others	152.19	143.73
Total	152.19	1,743.73

NOTE 13 - OTHER CURRENT ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with govt authorities	25.04	42.72
Prepaid expenses	8.01	9.54
Total	33.05	52.26

NOTE 14 - SHARE CAPITAL AND OTHER EQUITY

Particulars	As at March 31, 2022	As at March 31, 2021
Share capital		
Authorised shares		
155000000 Equity Shares of ₹ 2/- each	<u>3,100.00</u>	<u>3,100.00</u>
(Previous year 31000000 Equity Shares of ₹ 10/- each)		
Issued, subscribed and fully paid-up shares		
108974615 Equity Shares of ₹ 2/- each (Refer Note No. 14.f)	<u>2,179.49</u>	<u>2,217.49</u>
(Previous Year 22174923 Equity Shares of ₹ 10/- each)		
	<u>2,179.49</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	Nos.	₹ in Lakhs
Balance as at April 01, 2020	22174923	2,217.49
Changes during the period	-	-
Buy Back of Equity Share	-	-
Balance as at March 31, 2021	<u>22174923</u>	<u>2,217.49</u>
Changes during the period	-	-
Buy Back of Equity Share	380000	38.00
Total	<u>21794923</u>	<u>2,179.49</u>
Balance as at March 31, 2022	<u>108974615</u>	<u>2,179.49</u>

(*) Sub division of Equity Shares has been done on March 29, 2022 from face value of ₹ 10 to ₹ 2

(b) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of ₹.2 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.

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, 2022		As at March 31, 2021	
	Nos. of Shares	% holding in the class	Nos. of Shares	% holding in the class
	Equity shares of ₹ 2/- per share		Equity shares of ₹ 10/- per share	
Mr. Rashesh Manhar Bhansali	49,237,105	45.18%	10,000,000	45.10%
Mr. Anmol Rashesh Bhansali	17,725,355	16.27%	3,600,000	16.23%
Mrs. Shobhnaben Manhar Kumar Bhansali	5,389,820	4.95%	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) Details of Promoter holding (as per the register of members of the Company are as under) :

Name of the shareholder	As at March 31, 2022			As at March 31, 2021		
	Nos. of Shares	% holding in the class	% of change during the year	Nos. of Shares	% holding in the class	% of change during the year
Equity shares	Equity shares of ₹ 2/- per share			Equity shares of ₹ 10/- per share		
Mr. Rashesh Manhar Bhansali	4,92,37,105	45.18%	-1.53%	1,00,00,000	45.10%	0%
Mr. Anmol Rashesh Bhansali	1,77,25,355	16.27%	-1.53%	36,00,000	16.23%	7.78%
Mrs. Shobhnaben Manhar Kumar Bhansali	53,89,820	4.95%	-1.53%	10,94,672	4.94%	0%

e) Final & Interim Dividend on Equity Shares

Final dividend of ₹ 3 (i.e. 30%) per equity share of ₹ 10/- each for the Financial Year ended March 31, 2021 on 22,174,923 equity shares declared by Shareholders at Annual General meeting held on August 28, 2021

The Board of Directors have declared 1st interim dividends of 30% (₹. 3/- per equity share) on February 08, 2022 respectively on 21,794,923 equity shares.

f) Split up of equity shares :

The Board of Directors at their meeting held on February 8, 2022 approved the sub-division of each equity share of face value of ₹ 10/- fully paid up into 5 equity shares of face value of ₹ 2/- each fully paid up. The same has been approved by the members through Postal Ballot on March 16, 2022. The effective date for the subdivision was March 29, 2022. Accordingly, equity shares and earning per shares have been adjusted for the share split in accordance with IND AS 33 "Earning Per Share" for all previous quarters.

NOTE 15 - OTHER EQUITY

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Redemption Reserve		
(a) As per Balance Sheet	485.79	485.79
Add : Transfer from Equity Share Capital	38.00	-
	<u>523.79</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	2,043.42
Less : Utilisation for Buy Back of Equity Shares	2,043.42	-
	<u>-</u>	<u>2,043.42</u>
Retained Earning		
Balance as per the last financial statements	19,309.66	16,901.12
Profit for the year	6,461.64	3,849.91
Less: Appropriations	-	-
Interim equity dividend	665.25	1,108.75
Tax on interim equity dividend	-	-
Dividend on equity shares	653.85	332.62

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Particulars	As at March 31, 2022	As at March 31, 2021
Tax on Buy back of equity shares	1,053.45	-
Buy Back expenses	47.94	-
Utilisation for Buy Back of Equity Shares	2,516.58	-
Closing Balance	<u>20,834.23</u>	<u>19,309.66</u>
TOTAL	<u>21,837.72</u>	<u>22,318.57</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 16 - DEFERRED TAX LIABILITY

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax asset arising on account of:		
Provision for employee benefits	-	0.80
Others temporary differences	182.13	-
TOTAL OF DEFERRED TAX ASSETS	<u>182.13</u>	<u>0.80</u>
Deferred tax liability arising on account of:		
Accounting base and tax base of PPE	46.74	37.58
Provision for employee benefits	1.20	-
Financial assets at fair value through OCI	199.45	50.87
TOTAL OF DEFERRED TAX LIABILITY	<u>247.39</u>	<u>88.45</u>
NET DEFERRED TAX ASSETS / (LIABILITY)	<u>65.26</u>	<u>87.65</u>

NOTE 17 - LEASE LIABILITY

Particulars	As at March 31, 2022	As at March 31, 2021
Lease Liability	54.74	10.91
Total	<u>54.74</u>	<u>10.91</u>

NOTE 18 - SHORT TERM BORROWINGS

Particulars	As at March 31, 2022	As at March 31, 2021
Packing Credit In Indian Currency	-	1,000.00
Total	<u>-</u>	<u>1,000.00</u>

(*) Refere Note number 41 for stock submitted to Bank

(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)

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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)	161049.153
IDFC Corporate Bond Fund - Regular Plan - Growth	6107012.238

NOTE 19 - TRADE PAYABLES

Particulars	Outstanding for following periods from due date of payment				As at March 31, 2022
	Less than -1 yrs.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) MSME	3.93	-	-	-	3.93
(ii) Others	4,291.63	-	-	-	4,291.63
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	4,295.56	-	-	-	4,295.56

Particulars	Outstanding for following periods from due date of payment				As at March 31, 2021
	Less than -1 yrs.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) MSME	3.59	-	-	-	3.59
(ii) Others	6044.36	-	-	1.75	6,046.11
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	6,047.95	-	-	1.75	6,049.70

a) DETAILS OF DUES TO MICRO, MEDIUM AND SMALL ENTERPRISES :	As at March 31, 2022	As at March 31, 2021
(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	3.93	3.59
(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	-	-
(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, 2022	As at March 31, 2021
a) Statutory dues payable	17.64	13.87
b) Salaries due to director	560.52	283.71
c) Trade / Security Deposits	0.50	0.50
d) Advance received from clients	0.01	60.68
e) Unclaimed dividend (*)	66.15	69.46
Total	<u>644.82</u>	<u>428.22</u>

(*) Investor Education and Protection Fund ('IEPF')- as at March 31, 2022, 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, 2022	As at March 31, 2021
(a) Provision for employee benefits:		
(i) Provision for gratuity (Refer Note No. 27)	24.74	26.77
(ii) Provision for Leave Salary	3.47	3.18
Total	<u>28.21</u>	<u>29.95</u>

NOTE 22 - CURRENT TAX LIABILITY

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Provision for tax (net of prepaid taxes)	199.65	74.36
Total	<u>199.65</u>	<u>74.36</u>

NOTE 23 - REVENUE FROM OPERATIONS

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2022	As at March 31, 2021
Revenue from Sale of products:		
(a) Manufactured goods	33,080.67	17,065.27
(b) Traded goods	5,992.14	4,540.27
	<u>39,072.81</u>	<u>21,605.54</u>
Revenue from Sale of products comprises :		
(a) Manufactured goods		
Sales of gold Jewellery	33,041.45	17,043.74
Sales of Silver Jewellery	39.22	21.53
	<u>33,080.67</u>	<u>17,065.27</u>
(b) Traded goods		
Sales of Cut & Polished Diamond	5,989.49	4,521.93
Sale of Wax & Findings	2.65	2.56
Sale of Gold Mounting	-	15.78
	<u>5,992.14</u>	<u>4,540.27</u>

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NOTE 24 - OTHER INCOME

Particulars	As at March 31, 2022	As at March 31, 2021
Interest received	193.68	317.40
Dividend on Shares and Units of Mutual Funds	1,446.03	1,080.00
Profit on sale of Current and Non Current Investments (Net)	44.90	113.87
Profit on sale of fixed assets	1.90	2.20
Net gain on foreign currency transaction and translation	519.58	164.28
Net gain on foreign currency transaction and translation on Bank Finance	66.80	20.32
Miscellaneous Income	4.02	0.47
Credit balance written	2.44	5.31
Share of Profit from Eco-Friendly Diamonds LLP	591.45	42.25
Discount	10.34	-
Sale of Scrap	5.15	1.78
Rent Income	6.72	5.80
Total	2,893.01	1,753.68

NOTE 25 - COST OF RAW MATERIALS AND COMPONENTS CONSUMED

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening Stock	1,565.52	800.45
Add: Purchases		
Gold	8,716.95	5,072.57
Cut & Polished Diamonds	18,517.65	8,335.74
Gold Mounting	-	11.69
Gold Findings	35.39	25.02
Alloy	23.92	21.71
Silver	0.08	0.30
Colour Stone	-	1.08
Semi Finished Gold Jewellery	241.83	-
Semi Finished Silver Jewellery	13.62	0.60
	29,114.96	14,269.16
Less : Closing Stock	2,355.86	1,565.52
Total	26,759.10	12,703.64

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Raw Materials Consumed Comprise :		
Gold	8,831.78	5,124.36
Cut & Polished Diamonds	17,839.09	7,548.16
Platinum	2.94	-
Gold Findings	28.93	21.11
Silver Findings	-	-
Alloy	33.92	8.56
Colour Stone	16.17	0.86
Silver Models	3.12	-
Brass	0.16	-
Semi Finished Silver Jewellery	-	0.60
Trade Designs	3.00	-

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

Particulars	Amount in INR		Percentage	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Raw Materials				
(i) Imported	6,238.00	929.38	23.31%	7.32%
(ii) Indigenous	20,521.10	11,774.26	76.69%	92.68%

NOTE 26 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Inventories at the beginning of the year		
Finished goods	75.47	246.49
Work-in-progress	152.00	172.91
	<u>227.47</u>	<u>419.40</u>
Inventories at the end of the year		
Finished goods	254.71	75.47
Work-in-progress	373.88	152.00
	<u>628.59</u>	<u>227.47</u>
Total	<u>(401.12)</u>	<u>191.93</u>

NOTE 27 - EMPLOYEE BENEFIT EXPENSES

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Salaries, Wages, Bonus & Ex-gratia	941.21	630.41
Contribution to E.S.I.C.	1.07	0.92
Contribution to Provident Fund	2.64	2.28
Provision / Contribution to Group Gratuity and LIC	5.74	6.46
Workmen & Staff Welfare expenses	26.37	23.03
Total	<u>977.03</u>	<u>663.10</u>

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

Defined Contribution Plan :

Contribution to Provident Fund is ₹ 2.64 lakhs (Previous year ₹ 2.28 lakhs), ESIC and Labour Welfare Fund includes ₹ 1.07 lakhs (Previous year ₹ 0.92 lakhs).

Defined Benefit Plan :

Gratuity and Leave Encashment:

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

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Assumptions	Gratuity		Leave Encashment	
	Funded 31.03.2022	Funded 31.03.2021	Non Funded 31.03.2022	Non Funded 31.03.2021
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	26.78	22.61	3.17	3.18
Current service cost	4.63	5.59	0.51	0.33
Past Service cost	-	-	-	-
Interest cost	1.75	1.47	0.18	0.14
Actuarial (gain) / loss	(8.18)	(2.37)	0.94	1.48
Benefits paid	(0.23)	(0.52)	(1.34)	(1.96)
Present Value of obligation as at the end of the year	<u>24.75</u>	<u>26.78</u>	<u>3.46</u>	<u>3.17</u>
Change in Plan Assets				
Plan assets at period beginning, at fair value	9.64	9.11	-	-
Expected return on plan assets	0.64	0.60	-	-
Actuarial (gain) / loss	0.07	(0.05)	-	-
Contributions	0.43	0.50	1.34	1.96
Benefits paid	(0.23)	(0.52)	(1.34)	(1.96)
Plan assets at period end, at fair value	-	-	-	-
	<u>10.55</u>	<u>9.64</u>	<u>-</u>	<u>-</u>
Fair Value of Plan Assets				
Fair Value of plan assets at the beginning of the year	9.64	9.11	-	-
Actual return on plan assets	0.64	0.60	-	-
Contributions	0.43	0.50	1.34	1.96
Benefits paid	(0.23)	(0.52)	(1.34)	(1.96)
Fair Value of plan assets at the end of the year	-	-	-	-
Funded status	(10.48)	(9.69)	-	-
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	24.75	26.78	-	-
Fair value of plan assets as at the end of the year	10.55	9.64	-	-
Funded status	-	-	-	-
Net asset/(liability) recognized in Balance Sheet	<u>14.20</u>	<u>17.14</u>	<u>-</u>	<u>-</u>
Expenses for the year				
Current service cost	4.63	5.59	0.51	0.33
Interest cost on benefit obligation	1.75	1.47	0.18	0.14
Expected return on plan assets	(0.64)	(0.60)	-	-
Net actuarial (gain)/loss recognised in the year	-	-	0.94	1.48
Total expenses recognised in the P & L A/c	<u>5.74</u>	<u>6.46</u>	<u>1.62</u>	<u>1.95</u>

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Assumptions	Gratuity		Leave Encashment	
	Funded	Funded	Non Funded	Non Funded
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Amount in INR				
Remeasurement of the net defined benefit plans:				
Actuarial (Gain) / Losses due to Demographic Assumption changes in DBO	-	-	-	-
Actuarial (Gain) / Losses due to Financial Assumption changes in DBO	(0.99)	(0.95)	(0.11)	(0.13)
Actuarial (Gain)/ Losses due to Experience on DBO	(7.18)	(1.43)	1.05	1.61
Return on Plan Assets (Greater) / Less than Discount rate	(0.07)	0.05	-	-
Total Accrual Gain / Loss included in Other Comprehensive Income	<u>(8.24)</u>	<u>(2.33)</u>	<u>-</u>	<u>-</u>

Assumptions	Gratuity		Leave Encashment	
	Funded	Funded	Non Funded	Non Funded
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Amount in INR				
Discount Rate	7.12%	7.77%	7.12%	7.77%
Employee Turnover/ Attrition rate	5.00%	5.00%	5.00%	5.00%
Salary Escalation	6.00%	6.00%	6.00%	6.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate			

NOTE 28 - FINANCE COSTS

Particulars	As at March 31, 2022	As at March 31, 2021
Interest on Bank Loan & Others	34.90	15.21
Total	<u>34.90</u>	<u>15.21</u>

NOTE 29 - OTHER EXPENSES

Particulars	As at March 31, 2022	As at March 31, 2021
Stores & Spares	117.54	57.87
Power & Water	72.49	59.60
Machinery & Electrical Repairs	36.63	11.31
Grooving Charges & Labour charges	2.30	0.29
Insurance (Building)	0.86	0.55
Other Manufacturing Expenses	785.29	545.26
Rent, Rates & Taxes	68.22	61.86
Repairs & Maintenance others	22.69	19.12
Advertisement	5.06	1.10
Travelling and Conveyance	37.82	8.99
Bank charges	4.85	5.60

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Particulars	As at March 31, 2022	As at March 31, 2021
Corporate Social Responsibility Contribution (Refer Note-43)	64.05	65.46
Printing & Stationery	7.11	7.57
Auditors' Remuneration (Refer Note-33)	3.15	2.75
Donation	1.00	0.50
Vehicle expenses	25.50	12.47
General Expenses	442.67	238.26
Total	1,697.23	1,098.56

Consumable Stores & Spares

Particulars	Amount in INR		Percentage	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
(i) Imported	88.15	41.04	75.00%	70.93%
(ii) Indigenous	29.39	16.82	25.00%	29.07%

NOTE 30 - PROVISION FOR CURRENT AND DEFERRED TAX

Particulars	As at March 31, 2022	As at March 31, 2021
Current tax		
Current tax on profits for the year	1,428.00	903.00
Adjustments for current tax of prior periods	(45.37)	-
Total current tax expense	1,382.63	903.00
Deferred tax		
Decrease/(increase) in deferred tax assets	(22.39)	248.35
Total deferred tax expense/(benefit)	(22.39)	248.35
Income tax expense	1,360.24	1,151.35

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	As at March 31, 2022	As at March 31, 2021
Accounting profit before income-tax :	7,100.62	4,202.71
Applicable Indian statutory income-tax rate	25.17%	25.17%
Computed expected tax expense	1,787.08	1,057.74
Tax effect of :		
Expenses disallowed	88.39	73.53
Expenses allowed	(574.43)	(370.40)
Effect of deductible expenses	-	-
Tax effect for income taxable under other head of Income	103.32	120.40
Interest payable on Tax	23.64	21.73
Current tax provision	1,428.00	903.00

NOTE 31 - EARNING PER SHARE:

Particular	As at March 31, 2022	As at March 31, 2021
Profit after Tax	5,740.38	3,051.36
No. of shares outstanding	110291601	22174923
Weighted Average No. of shares + potential shares o/s	110291601	22174923
Earning per share (Basic)	5.20	2.75
Earning per share (Diluted)	5.20	2.75

(*) For EPS caculation of March 31, 2021 Number of share outstanding considered as 11,08,74,615 face value of ₹2 per equity shares

NOTE 32 - VALUE OF IMPORTS ON C.I.F. BASIS:

Particular	As at March 31, 2022	As at March 31, 2021
1. Raw Materials	6,708.43	998.10
2. Consumable Stores	86.64	40.32

NOTE 33 - REMUNERATION TO AUDITORS

Particular	Year ended March 31, 2022	Year ended March 31, 2021
As Auditors	2.75	2.48
Tax Audit Fees	0.40	0.28
Total	3.15	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 (after December 02, 2020)
Associates	Sunshine Exports HK Limited ("SEHK") (Formerly known as Goldiam HK Limited) (Upto March 30, 2021)
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 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	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2020-21
		(Amounts are in lakhs unless stated otherwise)								
1	Sale of goods									
	Goldiam Jewellery Limited	6,100.23	5,077.75	-	-	-	-	-	-	-
	Goldiam USA Inc.	23,916.99	13,618.73	-	-	-	-	-	-	-
2	Purchase of goods									
	Goldiam Jewellery Limited	215.06	253.46	-	-	-	-	-	-	-
	Goldiam USA Inc.	1,161.78	969.97	-	-	-	-	-	-	-
3	Labour Charges received									
	Goldiam Jewellery Limited	1.25	0.31	-	-	-	-	-	-	-
4	Interest Received									
	Diagold Designs Limited	-	0.69	-	-	-	-	-	-	-
5	Dividend Received									
	Goldiam Jewellery Limited	1,000.00	1,000.00	-	-	-	-	-	-	-
	Diagold Designs Limited	401.41	-	-	-	-	-	-	-	-
6	Rent									
	Goldiam Jewellery Ltd.	2.40	2.00	-	-	-	-	-	-	-
	Eco-Friendly Diamond LLP	3.60	1.80	-	-	-	1.20	-	-	-
	M.R.Bhansali & Co.	-	-	-	-	0.72	0.80	-	-	-
7	Share of Profits from LLP :									
	Eco-Friendly Diamond LLP	591.45	-	-	42.25	-	-	-	-	-
8	Payments to & provision for Directors' remuneration									
	Rashesh M. Bhansali	-	-	-	-	-	-	-	-	393.60
	Anmol R. Bhansali	-	-	-	-	-	-	-	-	393.60
9	Loan Given									
	Diagold Designs Limited	-	22.44	-	-	-	-	-	-	-

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, 2022		As at March 31, 2021	
		In lakhs	In lakhs	In lakhs	In lakhs
Outstanding Receivables	USD	\$ - ₹	- \$	- ₹	-
Outstanding creditors for goods and spares	USD	\$ 50.87 ₹	3,855.21 \$	\$ 75.19 ₹	5,497.13
Outstanding creditors for goods and spares	EURO	€ - ₹	- €	0.03760 ₹	3.22
Exchange Earner's Foreign Currency a/c with Banks	USD	\$ 3.63 ₹	273.19 \$	\$ 66.36 ₹	4,851.90

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

(Amounts are in lakhs unless stated otherwise)

Segment Information	JEWELLERY		INVESTMENTS		OTHERS		TOTAL	TOTAL
			ACTIVITY		(Unallocated)			
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Segment Revenue	40,281.21	21,847.95	1,684.61	1,511.27	-	-	41,965.82	23,359.22
Segment Results	5,576.73	2,801.18	1,655.60	1,498.22	-	-	7,232.33	4,299.40
Less: unallocated expenses net of unallocated (income)	-	-	-	-	(96.81)	(81.49)	(96.81)	(81.49)
Interest expenses (Net)	-	-	-	-	-	-	34.90	15.21
Profit before tax	-	-	-	-	-	-	7,100.62	4,202.71
Depreciation and Amortisation	-	-	-	-	-	-	234.28	183.72
Segment Assets	15,838.40	9,742.17	8,079.49	17,271.32	5,388.57	5,203.35	29,306.46	32,216.84
Segment Liabilities (excluding Shareholders' Funds)	4,976.81	7,469.40	19.34	19.43	293.10	191.96	5,289.25	7,680.79

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 March 31, 2022	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through OCI				
Shares	31.59	-	3,078.70	3,110.29
Mutual funds	-	7,276.47	-	7,276.47
Bonds	19.77	-	-	19.77
Others	-	-	737.95	737.95
Total financial assets	<u>51.36</u>	<u>7,276.47</u>	<u>3,816.65</u>	<u>11,144.48</u>
As at March 31, 2021				
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	<u>522.52</u>	<u>13,311.67</u>	<u>3,489.17</u>	<u>17,323.36</u>

(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.
- (b) 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

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2022		As at March 31, 2021	
	FVOCI	Amortised Cost	FVOCI	Amortised Cost
Financial assets :				
Investments				
mutual funds, Shares and Bond	11,144.48	-	17,323.36	-
Loans				
(i) to others	-	152.19	-	143.73
(ii) to other body corporate	-	-	-	1,600.00
(iii) to long term advance	-	74.98	-	12.73

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(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2022		As at March 31, 2021	
	FVOCI	Amortised Cost	FVOCI	Amortised Cost
Trade receivables	-	6,775.06	-	3,325.19
Security deposits	-	25.48	-	24.83
Cash and cash equivalents	-	5,322.42	-	5,133.09
Unclaimed dividend account	-	66.15	-	70.26
Total	11,144.48	12,416.28	17,323.36	10,309.83
Financial Liabilities				
Borrowings	-	-	-	1,000.00
Trade payables	-	4,295.56	-	6,049.70
Other financial liabilities	-	645.84	-	428.22
Total	-	4,941.40	-	7,477.92

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

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

ii) Risk Management :

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

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

A) Credit Risk

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

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

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

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

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

Detail of trade receivables that are past due (Refer note number - 9)

(Amounts are in lakhs unless stated otherwise)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Not due	6,209.32	3,190.35
0-30 days past due	219.85	14.62
31-60 days past due	104.93	2.92
61-90 days past due	234.99	-
More than	5.97	117.30
*rounded off to nil		
Total	6,775.06	3,325.19

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, 2022	As at March 31, 2021
Expiring within one year (bank overdraft and other facilities)	-	1,000.00
Total	-	1,000.00

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.

Detail of trade payable that are past due (Refer note number - 19)

Goldiam International Limited

(Amounts are in lakhs unless stated otherwise)

As at March 31, 2022	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	-	-	-	-	-	-
Trade payable	-	4,295.55	-	-	-	4,295.55
Other financial liabilities	66.15	579.69	-	-	-	645.84
Total	66.15	4,875.24	-	-	-	4,941.39
As at March 31, 2021						
Non-derivatives						
Borrowings	-	1,000.00	-	-	-	1,000.00
Trade payable	-	6,047.94	-	-	1.75	6,049.69
Other financial liabilities	69.46	358.76	-	-	-	428.22
Total	69.46	7,406.70	-	-	1.75	7,477.91

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 +/- 3%) at the reporting date, keeping all other variables constant, there would have been an impact on profits of ₹ 406.50 Lakhs (previous year ₹ 199.49 Lakhs).

Below is the summary of Expenditure In Foreign Currency:

Particular	As at March 31, 2022	As at March 31, 2021
1. Foreign Travels	13.67	4.49
2. Others	64.57	8.61

Below is the summary of Earnings In Foreign Exchange:

Particular	As at March 31, 2022	As at March 31, 2021
1. F.O.B.Value of Exports	33,119.96	15,974.77

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 2022, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure

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

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2022	As at March 31, 2021
Variable rate borrowing	-	-
Fixed rate borrowing	-	1,000.00
Total Borrowings	-	1,000.00

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 NIL 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 ₹ 1953.64 lakhs (previous year ₹ 1,080.28 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 & RATIOS

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.

NOTE 40 -DISCLOSURE WITH RESPECT TO RATIO:

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for Variance
(a) Current Ratio	Current Assets	Current Liability	4.38	3.27	33.91%	Improvement in ratio on account of more Decrease in Liabilities as compared to Current Assets
(b) Debt Equity Ratio	Borrowings+ Interest Accrued	Total Equity	-	0.04	-100.00%	There are no Debts outstanding at the end of the year
(c) Debt Service Coverage Ratio	Net Profit after Tax +Depreciation+ Interest+loss on sale of Fixed Assets	Debt Service = Interest & Lease payments +Principal Repayments	172.19	213.69	-19.42%	Increase was primarily on account of increase in profit before tax and better utilisation of working capital limit.
(d) Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	0.24	0.12	92.19%	"Increase was primarily on account of increase in profit after tax"
(e) Inventory turnover ratio	Cost of Goods sold or Sales	Average Inventory =(Opening Inventory + Closing Inventory) /2	13.27	11.29	17.56%	Refer Note
(f) Trade Receivables Turnover ratio	Net Credit Sales	Average Accounts Receivables	7.74	7.01	10.32%	Refer Note
(g) Trade Payables turnover	Net Credit Purchases	Average Trade Payables	6.40	3.95	62.24%	Increasee was primarily on account of decrease in Trade Payables
(h) Net Capital turnover ratio	Net Sales	Working Capital	2.23	1.25	78.24%	"Increase was primarily on account of Decrease in working capital"
(i) Net Profit Ratio	Net Profit	Net Sales	0.15	0.14	4.02%	Refer Note
(j) Return on Capital Employed	Earning before interest and taxes	Capital Employed	0.31	0.18	71.05%	"Increase was on account of better margins and other Income"
(k) Return on investment	Net Profit after Tax	Total Equity	0.24	0.12	92.19%	"Increase was on account of better margins and other Income"

Note: In respect of aforesaid mentioned ratios, no reasons for variance provided where change (25% or more) in FY 2021+22 in comparison to FY 2020-21.

NOTE 41 -DISCLOSURE WITH RESPECT TO STOCK SUBMITTED TO BANK:

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Copy of Return/ filed with Banks	Reason for material discrepancies	
							Particulars	Amt.
Jun-21	CITI BANK & HSBC bank	Finished Goods/ Raw Material/ Work in Progress/ Stores	6,132.76	6,115.07	17.69	Yes	Alloy stock not considered for bank stock	17.69
Sep-21	CITI BANK & HSBC bank	Finished Goods/ Raw Material/ Work in Progress/ Stores	2,578.99	2,558.13	20.86	Yes	Alloy stock not considered for bank stock	20.86
Dec-21	CITI BANK & HSBC bank	Finished Goods/ Raw Material/ Work in Progress/ Stores	2,772.80	2,746.54	26.26	Yes	Alloy stock not considered for bank stock	26.26
Mar-22	CITI BANK & HSBC bank	Finished Goods/ Raw Material/ Work in Progress/ Stores	3,002.21	3,002.21	-	Yes	-	-

NOTE 42 - 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 ₹ 116.58 lakhs in current year (₹ 217.56 lakhs in previous year) towards performance obligations for goods supplied to customers.

NOTE 43 - CONTINGENT LIABILITIES NOT PROVIDED FOR

Particulars	As at March 31, 2022	As at March 31, 2021
Performance guarantee in favour of Deputy. Commissioner Customs	1,757.42	1,757.42
Property Tax (Note-1)	292.21	319.82

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 ₹ 292.21 lakhs (Previous year ₹ 319.82 lakhs) as per the capital value determined by the office of Assistant Assessor and Collector of Brihan Mumbai Mahanagarpalika.

44 The Company has incurred ₹ 64.05 lakhs (amount of ₹ 11.00 Lakhs of pervious year has been carried forward and adjusted in FY 2021-2022) (previous year ₹ 65.46 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 2021 is ₹ 74.40 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 21-22 The Company has contributed excess amount to of ₹ 0.65 lakhs which is to be carry forward for next financial year.

45 In accordance with Sec 68, 69, 70 and other applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (as amended) ("SEBI Buy Back Regulations"), the Company concluded during the year, the buyback of 3,80,000 equity shares equity shares of ₹10/- each fully paid up, as approved by the Board of Directors on September 13, 2021 by way of tender offer through stock exchange mechanism for cash at price of ₹ 1,200/- per equity share. This has resulted in a total cash outflow of ₹ 4560.00 Lakhs.

46 During the year under review, the Company has acquired additional 37% stake in Eco-Friendly Diamonds LLP. The Company has paid ₹ 833.70 lakhs towards acquisition.

NOTE 47 - OTHER STATUTORY INFORMATION

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for any Benami property.
- (ii) The Company does not have any transaction with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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- (viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- 48** 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.
- 49** The previous year's figures have been regrouped and rearranged wherever necessary to make in compliance with the current financial year.
-

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

As per our attached report of even date.

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

J.D. Zatakia
Proprietor
Mem No. : 17669

Place : Mumbai
Date : May 20, 2022

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 20, 2022

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 Audit of 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, 2022, 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, 2022, of consolidated profit/loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit 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 Ind AS 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

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 associate, whose financial statements reflect total assets of ₹ 26706.73 lakh as at 31st March, 2022, total revenues of ₹52681.04 lakh and net cash flows amounting to ₹ 3631.76 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 after tax of ₹ 1894.34 lakh for the year ended 31st March, 2022, 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.

1. 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, 2022 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, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure "A"
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 41 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.
 - iv. (a) The respective Managements of the Company and its subsidiaries, jointly associate companies which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, jointly controlled entities and associate companies respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries and associate companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries, jointly controlled entities and associate

companies (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries and associate companies which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, jointly controlled entities and associate companies respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and associate companies shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries, jointly controlled entities and associate companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v) The dividend declared and paid during the year by the Holding Company, its subsidiary companies and associate companies incorporated in India, is in compliance with Section 123 of the Act.

2. The Group, its associate companies and jointly controlled entities incorporated in India have paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the

provisions of Section 197 read with Schedule V of the Act.

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

J.D. Zatakia
Proprietor
Membership No. 17669
UDIN No. 22017669AJNABO8797

Place: Mumbai
Date : 20th May, 2022

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, 2022, 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, 2022, 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 & Co.
Chartered Accountants
FRN No. 111777W

J.D. Zatakia
Proprietor
Membership No. 17669
UDIN No. 22017669AJNABO8797

Place: Mumbai
Date : 20th May, 2022

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

(Amounts are in lakhs unless stated otherwise)

Particulars	Notes No.	As at March 31, 2022	As at March 31, 2021
A ASSETS			
I Non-current assets			
a) Property, plant and equipment	1	3,783.31	3,946.93
b) Capital work-in-progress	1	1.00	13.25
c) Right to Use	1(i)	123.83	20.53
d) Investment properties	2	193.57	193.57
e) Other intangible assets	3	106.98	143.91
f) Investments accounted for using equity method		-	-
g) Financial assets			
i. Investments	4	2,195.63	3,954.36
ii. Loans	5	241.56	141.51
iii. Other Financial Assets	6	53.64	55.42
h) Deferred tax assets	7	31.91	36.70
Total non-current assets		6,731.43	8,506.18
II Current assets			
a) Inventories	8	17,688.06	10,720.63
b) Financial assets			
i. Investments	9	11,813.36	17,975.66
ii. Trade receivables	10	17,872.61	12,915.09
iii. Cash and cash equivalents	11	8,592.42	9,078.26
iv. Bank balances other than (iii) above	12	66.15	82.06
v. Loans	13	378.17	1,919.53
c) Other current assets	14	104.93	198.16
Total current assets		56,515.70	52,889.39
Total Assets		63,247.13	61,395.57
B EQUITY AND LIABILITIES			
I Equity			
Equity share capital	15	2,179.49	2,217.49
II Other equity			
Equity component of compound financial instruments		-	-
Other equity	15	49,810.49	44,260.59
Equity attributable to owners of Goldiam International Limited		51,989.98	46,478.08
Non-controlling interests		608.31	1,649.22
Total equity		52,598.29	48,127.30
III LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	7	406.62	232.24
Lease Liability	16	98.84	22.80
Total non-current liabilities		505.46	255.04
Current liabilities			
Financial liabilities			
i. Borrowings	17	265.27	2,240.91
ii. Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		6.41	6.15
Total outstanding dues of creditors other than micro enterprises and small enterprises		6,772.98	9,285.65
iii. Lease liabilities		14.09	-
iv. Other financial liabilities	19	2,095.16	868.09
Provisions	20	65.27	65.82
Current Tax Liabilities	21	924.20	546.61
Total current liabilities		10,143.38	13,013.23
Total liabilities		10,648.84	13,268.27
Total equity and liabilities		63,247.13	61,395.57

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
May 20, 2022

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

Anmol R. Bhansali
Director
(DIN-07931599)

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

Pankaj Parkhiya
Company Secretary

Darshana Faldu
Chief Financial Officer

Place : Mumbai
Date : May 20, 2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021
I Income			
1 Revenue from operations	22	68,774.32	40,600.28
2 Other income	23	2,464.56	721.70
Total income		71,238.88	41,321.98
II Expenses			
a) Cost of raw materials and components consumed	24	44,613.22	21,818.68
b) Purchase of Traded goods		10,087.51	6,160.81
c) (Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	25	(6,050.20)	(811.64)
d) Employee benefit expenses	26	2,693.68	1,594.05
e) Finance Cost	27	67.80	29.87
f) Depreciation and amortisation expense	1	538.72	361.85
g) Other expenses	28	4,425.48	4,028.67
Total expenses		56,376.21	33,182.30
Profit before Exceptional Item		14,862.67	8,139.68
Exceptional Item :			
Profit on sale of Factory Building		-	1,576.71
Profit before share of Profits / (Loss) of Associates and Joint Venture		14,862.67	9,716.39
Share of Profits / (Loss) of Associates and Joint Venture		-	-
Profit/ (Loss) on Disposal of Associate		-	3.80
Profit before Tax		14,862.67	9,720.18
Income tax expense			
- Current tax	29	4,088.83	2,585.93
- Deferred tax	29	178.03	423.59
Profit for the year		10,595.82	6,710.66
Other Comprehensive Income			
a) Items that will not be reclassified to profit or loss		1,596.65	1,228.29
b) Income tax relating to items that will not be reclassified to profit or loss		14.10	13.87
Total other comprehensive income for the year		1,610.76	1,242.16
Total comprehensive income for the year		12,206.57	7,952.81
Net Profit attributable to :			
a) Owners of the Company		10,518.37	6,102.23
b) Non Controlling Interest		77.45	608.43
		10,595.82	6,710.66
Other Comprehensive Income attributable to:			
a) Owners of the Company		1,610.76	1,242.07
b) Non Controlling Interest		-	0.09
		1,610.76	1,242.16
Total Comprehensive Income attributable to:			
a) Owners of the Company		12,129.12	7,344.30
b) Non Controlling Interest		77.45	608.52
		12,206.57	7,952.81
Earnings per share			
Basic	33	9.61	6.05
Diluted	33	9.61	6.05

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
May 20, 2022

Place : Mumbai
Date : May 20, 2022

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 2020	22,174,923	2,217.49
Changes in Equity Share Capital during the year	-	-
Balance as at 31 March 2021	22,174,923	2,217.49
Changes in Equity Share Capital during the year (Buy- back of Share)	(380,000)	(38.00)
	<u>21,794,923</u>	<u>2,179.49</u>
Balance as at 31 March 2022	108,974,615	2,179.49

(*) Sub division of Equity Shares has been done on March 29, 2022 from face value of ₹ 10 to ₹ 2

B. OTHER EQUITY

Particulars	Surplus					Total 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 2020	485.79	547.91	2,043.42	475.69	35,231.68	38,784.49	537.74	39,322.23
Profit for the year	-	-	-	-	6,102.23	6,102.23	608.43	6,710.66
Other comprehensive income	-	-	-	-	1,242.07	1,242.07	0.09	1,242.16
Transfer from Equity Share Capital	-	-	-	-	-	-	-	-
Total comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,344.30</u>	<u>7,344.30</u>	<u>608.52</u>	<u>7,952.81</u>
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)	(0.25)
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)
Balance as at 31 March 2021	<u>485.79</u>	<u>547.91</u>	<u>2,043.42</u>	<u>94.16</u>	<u>41,089.31</u>	<u>44,260.59</u>	<u>1,649.22</u>	<u>45,909.81</u>
Profit for the year	-	-	-	-	10,518.38	10,518.38	77.45	10,595.83
Other comprehensive income	-	-	-	-	1,610.75	1,610.75	-	1,610.75
Transfer from Equity Share Capital	38.00	-	-	-	-	38.00	-	38.00
Total comprehensive income	<u>38.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,129.13</u>	<u>12,167.13</u>	<u>77.45</u>	<u>12,244.58</u>
Dividends distributed to equity shareholders	-	-	-	-	(1,319.10)	(1,319.10)	(385.82)	(1,704.92)
Utilised for Buy Back of Shares	-	-	(2,043.42)	-	(2,516.58)	(4,560.00)	-	(4,560.00)
Buy Back expenses	-	-	-	-	(47.94)	(47.94)	-	(47.94)
Income Tax on Buy Back of Shares	-	-	-	-	(1,053.45)	(1,053.45)	-	(1,053.45)
Acquisition of Subsidiary / Associates	-	-	-	-	-	-	(777.51)	(777.51)
Others	-	-	-	363.27	-	363.27	44.97	408.24
Total Dividend Distribution and DDT	-	-	(2,043.42)	363.27	(4,937.07)	(6,617.22)	(1,118.36)	(7,735.58)
Balance as at 31 March 2022	<u>523.79</u>	<u>547.91</u>	<u>-</u>	<u>457.43</u>	<u>48,281.36</u>	<u>49,810.49</u>	<u>608.31</u>	<u>50,418.80</u>

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 20, 2022

Pankaj Parkhiya
Company Secretary
Place : Mumbai
Date : May 20, 2022

Darshana Faldu
Chief Financial Officer

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2022	As at March 31, 2021
A Cash flow from operating activities :		
Profit before tax		14,785.22
Adjustments for:		9,111.66
Depreciation and amortization for the year	538.72	361.85
Net (profit)/loss on disposal of property, plant and equipment	(1.90)	(1,614.11)
Adjustable towards Ind AS Impact	29.67	-
(income)/loss from investments measured at FVOCI	14.79	13.87
(income)/loss from investments	(40.36)	(34.08)
Net unrealised foreign exchange (gain)/ loss	(707.64)	(99.14)
Share of Profits / (Loss) of Associates and Joint Venture	-	(3.80)
Amortisation write of of property, plant and equipment	-	0.15
Dividend received	(44.62)	(80.00)
Share of Minority Interest	(1,040.91)	1,111.48
Adjustment for Reserves on account of consolidation	-	420.87
Adjustment for Change of Holding & Translation Reserves	363.27	(381.53)
Interest Income	(228.26)	(362.54)
Finance cost	67.80	29.87
	(1,049.44)	(637.11)
Operating profit before working capital changes	13,735.78	8,474.55
Adjustments for:		
Decrease/(Increase) in inventories	(6,967.43)	(1,373.64)
Decrease/(increase) in non-current financial assets	1.78	(41.46)
Decrease/(increase) in current financial assets	1,541.36	626.72
Decrease/(increase) in other current assets	93.23	25.48
Decrease/(Increase) in trade receivables	(4,064.13)	(2,785.21)
Increase/(Decrease) in trade payables	(2,698.14)	2,085.68
Increase/(Decrease) in Non current financial liabilities	(43.76)	-
Increase/(Decrease) in current financial liabilities	1,241.16	435.06
Increase/(Decrease) in provisions	0.55	0.03
	(10,895.38)	(1,027.34)
Cash generated from operating activities	2,840.40	7,447.21
Income Tax Paid (net)	(3,817.16)	(2,540.30)
Net cash generated from operating activities	(976.76)	4,906.91
B Cash flow from investing activities:		
Purchase of property, plant and equipment	(355.46)	(3,026.17)
Proceeds from disposal of property, plant and equipment	19.20	1,765.74
Purchase of Investments	(1,399.30)	(8,733.08)
Proceeds from sale of investments	10,961.62	8,379.50
Interest received	228.26	362.54
Dividend received	44.62	80.00
Net cash used in investing activities	9,498.94	(1,171.47)
C Cash flow from financing activities:		
(Repayment)/proceeds of current borrowings, net	(1,975.64)	1,484.26
Buy-Back of Equity Shares	(4,560.00)	-
Interest paid	(67.80)	(29.87)
Dividend paid	(1,319.10)	(1,441.37)
Tax on Buy Back of Equity Shares	(1,053.45)	(45.17)
Buy Back Expenses and its Share	(47.94)	(0.13)
Tax on Dividend	-	-
Net cash generated from financing activities	(9,023.93)	(32.28)
Net increase in cash and cash equivalents (A+B+C)	(501.75)	3,703.16
Cash and cash equivalents at the beginning of the year	9,160.31	5,457.15
Cash and cash equivalents at the end of the year	8,658.56	9,160.31

Notes :

- Figures in bracket represent cash outflow.
 - The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
 - 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
Date : May 20, 2022

Place : Mumbai
Date : May 20, 2022

Notes to Financial Statement as March 31, 2022

Background and corporate Information :

Goldiam International Limited (the Company) is a public company domiciled in India. Its shares are listed on two stock exchanges in India. The Company is engaged in selling of Diamond studded Gold Jewellery products. It has formed its subsidiaries M/s. Diagold Designs Limited, Goldiam Jewellery Limited, Goldiam USA Inc., and associates Goldiam HK Limited and Eco-Friendly Diamonds LLP.

The consolidated accounts for the year ended 31st March, 2022 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 / Subsidiary 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	
			2021-22	2020-2021
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%

Associate subsidiary :

Name of the Company	Incorporated in	For the Year ended 31.03.2022	For the period ended 31.03.2021
Eco-Friendly Diamonds LLP	India	88.00%	51%

Note : 1) The company has acquired further stake of 37% in Eco-Friendly Diamonds LLP on Jun 01, 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, 2022 were approved for issue in accordance with the resolution of the Board of Directors on May 20, 2022.

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 the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

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

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

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

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

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

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

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

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 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, 2022
NOTE 1 - PROPERTY, PLANT AND EQUIPMENT

Particular	Land	Buildings	Office Premises	Furniture fixture	Plant and machinery	Office equipments	Vehicles	Total	Capital work-in-progress
Gross block									
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	-	413.02	2,535.80	308.52	2,414.30	136.01	556.65	6,364.30	13.25
Additions	-	5.18	26.24	64.74	242.62	16.26	-	355.04	-
Deduction	-	-	-	-	31.68	-	4.08	35.76	12.25
As at March 31, 2022	-	418.20	2,562.04	373.26	2,625.24	152.27	552.57	6,683.58	1.00
Accumulated depreciation									
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	-
Depreciation charge during the year	-	7.52	104.95	36.90	277.77	9.13	65.11	501.38	-
Deduction	-	-	-	-	14.59	-	3.88	18.47	-
As at March 31, 2022	-	306.37	608.04	258.32	1,172.52	118.15	436.87	2,900.27	-
Net carrying amount as at March 31, 2022	-	111.83	1,954.00	114.94	1,452.72	34.12	115.70	3,783.31	1.00
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

Note 1(i) - RIGHT TO USE PROPERTY

Particulars	As at	
	March 31, 2022	March 31, 2021
Right to Use assets Lease hold land	123.83	20.53
Lease hold land & Building	20.53	-
Operating lease commitments as of April 01, 2021	132.97	-
Lease Commitments during the year	29.67	-
Amortization during the Year	-	-
Exemption of commitments for short-term leases	-	-
Exemption of commitments for leases of low value assets	138.34	38.95
Undiscounted future lease payments from operating leases	29.67	16.78
Effect of discounting	4.26	0.63
Interest On Lease Hold Rights	112.93	22.80
Total Lease Liability as of March 31, 2022	98.84	22.80
Lease liabilities Non Current as of March 31, 2022	14.09	-
Lease liabilities Current as of March 31, 2022	-	-

Goldiam International Limited

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE 2 - INVESTMENT PROPERTY

Particulars	As at March 31, 2022	As at March 31, 2021
Gross block		
As at March 31, 2020	193.57	193.57
Additions	-	-
Deduction	-	-
As at March 31, 2021	193.57	193.57
Additions	-	-
Deduction	-	-
As at March 31, 2022	193.57	193.57
Accumulated depreciation		
As at March 31, 2020	-	-
Depreciation charge during the year	-	-
Deduction	-	-
As at March 31, 2021	-	-
Depreciation charge during the year	-	-
Deduction	-	-
As at March 31, 2022	-	-
Net carrying amount as at March 31, 2022	193.57	-
Net carrying amount as at March 31, 2021	-	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 Investmnet property is ₹ 237.52 lakhs (Perivous Year ₹ 229.00 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 31,2020	-	243.67	243.67
Additions	92.90	33.38	126.28
Deduction	-	-	-
As at March 31, 2021	92.90	277.05	369.95
Additions	0.38	0.04	0.42
Deduction	-	-	-
As at March 31, 2022	93.28	277.09	370.37
Accumulated amortisation and impairment			
As at March 31,2020	-	196.98	196.98
Amortisation charge during the year	5.58	23.48	29.06
Impairment loss during the year	-	-	-
As at March 31, 2021	5.58	220.46	226.04
Amortisation charge during the year	16.81	20.53	37.34
Impairment loss during the year	-	-	-
As at March 31, 2022	22.39	240.99	263.38
Net carrying amount as at March 31, 2022	70.88	36.10	106.98
Net carrying amount as at March 31, 2021	87.32	56.59	143.91

Note : 1) The Group has acquired 88% stake in M/s. Eco-Friendly Diamond LLP, the less amount to the extent of ₹ 0.65 lakhs over the fair value of the entity's net assets acquired is transferred to goodwill on consolidation

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE 4 - NON-CURRENT INVESTMENTS

Particulars	No. Of Share/ Bond Unit	As at March 31, 2022	No. Of Share/ Bond Unit	As at March 31, 2021
Others Equity Investments				
Unquoted, fully paid up				
Classic Diamonds (I) Ltd	5	-	5	-
Reliable Ventures Ltd	50000	-	50000	-
S.B. & T International Ltd	1	-	1	-
Sip Technologies & Exports Limited	1891	-	1891	-
Shrenuj & Co Ltd	10	-	10	-
Winsome Diamonds And Jewellery Ltd	1	-	1	-
Investment in Tax Free Bonds				
Quoted				
8.20% Tax Free National Highways Authority of India 10Years Bond	-	-	7417	79.58
8.10% Tax Free Housing and Urban Development Corporation Limited 10 Yrs Bond	-	-	8676	89.82
8.40% Tax Free Indian Railway Finance Corporation Ltd SR-92 15 Yrs Bond	-	-	20000	221.72
7.25% Tax Free Indian Railway Finance Corporation Ltd SR-104 20 Yrs Bond	-	-	9060	114.61
7.35% Tax Free Power Finance Corporation Ltd SR 3A 30 Yrs Bond	1284	19.77	1284	16.48
Investment Preference Shares				
Quoted, fully paid up				
At Fair value through OCI				
8% L & T Finance Holdings Ltd - Cumulative, Compulsorily Redeemable, Non-Convertible Preference Shares (17/11/2022)	-	-	1000000	1,000.00
Investment in Mutual Fund - fully paid up				
Unquoted				
At Fair value through OCI				
Kotak FMP Series 239 - Growth (Regular Plan)	-	-	3000000	382.06
Kotak FMP Series 257 - Growth (Regular Plan)	-	-	2000000	244.56
Investment in Debentures - fully paid up				
Unquoted				
At Fair value through OCI				
ICICI Home Finance Company Limited - MLDAUG191 BR BD 06AG21	-	-	40	229.82
Note (*) : (MLD refers to Market Link Debentures.)				

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Particulars	No. of Share/ Bond Unit	As at March 31, 2022	No. of Share/ Bond Unit	As at March 31, 2021
Investment in Venture Capital Funds				
Unquoted				
At Fair value through OCI				
ASK Real Estate Special Opportunities Fund - II	3603.202	849.72	665	834.63
ASK Real Estate Special Situations Fund - I	173.900	205.75	198.18	202.75
ICICI Prudential Real Estate AIF-I (class A)	93988	105.17	142204	160.15
Kotak Alternate Opportunities (India) Fund	-	-	-	2.13
Kshitij Venture Capital Fund	30000	2.17	30000	2.28
Orios Venture Partners Fund - I	289000	1,013.05	300000	373.78
		<u>2,195.63</u>		<u>3,954.36</u>
Aggregate amount of quoted investments		19.77		1,522.21
Aggregate market value of listed and quoted investments		19.77		1,522.21
Aggregate amount of unquoted investments		2,175.86		2,432.15
Aggregate Provision for Impairment in the Value of Investments		7.02		7.02

NOTE 5 - LONG TERM LOANS NON CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured considered good		
Advance Income Tax	241.56	141.51
	<u>241.56</u>	<u>141.51</u>

NOTE 6 - OTHER FINANCIAL ASSETS (NON CURRENT)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Security Deposits	53.64	55.42
	<u>53.64</u>	<u>55.42</u>

NOTE 7 - DEFERRED TAX ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax asset arising on account of		
Provision for employee benefits	1.62	2.51
Financial assets at fair value through profit or loss	-	6.58
Provision for Doubtful Debts	12.59	12.59
Difference between accounting base and tax base of property, P & E	0.55	-
Difference between accounting base and tax base of property, P & E	17.15	15.02
Total Deferred Tax Assets	<u>31.91</u>	<u>36.70</u>
Deferred tax liability arising on account of		
Provision for employee benefits	1.20	-
Difference between accounting base and tax base of property, P & E	48.15	37.58
Difference between accounting base and tax base of property, P & E	3.14	-
Financial assets at fair value through P&L	354.13	194.66
Total Deferred Tax Liability	<u>406.62</u>	<u>232.24</u>
Net Deferred Tax Assets/(Liability)	<u>(374.71)</u>	<u>(195.54)</u>

NOTE 8 - INVENTORIES

Particulars	As at March 31, 2022	As at March 31, 2021
Raw materials	3,406.57	2,491.11
Stock in Process	885.46	625.82
Finished goods	13,370.60	7,580.05
Stock of Consumable Stores & Spare parts (at cost)	25.43	23.65
	<u>17,688.06</u>	<u>10,720.63</u>

NOTE 9 - CURRENT INVESTMENTS

Particulars	No. of Share/Bond Unit	As at March 31, 2022	No. of Share/Bond Unit	As at March 31, 2021
Investment in Equity Instruments				
Quoted, fully paid up				
At Fair value through OCI				
Coforge Limited	176	7.85	-	-
Deepak Fertilisers & Petrochemicals Corporation Ltd	332	1.86	-	-
IDFC First Bank Ltd	12496	4.96	-	-
Larsen & Toubro Infotech Ltd	63	3.88	-	-
Oil India Ltd	10	0.02	-	-
Renaissance Global Ltd	1	0.01	1	0.00
SBI Life Insurance Co Ltd	918	10.29	-	-
Schaeffler India Ltd	12	0.23	-	-
Titan Company Limited	20	0.51	20	0.31
Ultratech Cement Ltd	30	1.98	-	-
Investment in Mutual Fund - fully paid up				
Unquoted				
At Fair value through OCI				
Axis Fixed Term Plan - Series 97 (1116 Days) Growth	-	-	2500000	294.06
DSP FMP - Series 238 - 36M - Regular - Growth	-	-	4000000	500.26
Kotak FMP Series 220 - Growth (Regular Plan)	-	-	2001444	253.36
Kotak FMP Series 239 - Growth (Regular Plan)	3000000	405.21	-	-
Kotak FMP Series 257 - Growth (Regular Plan)	2000000	255.07	-	-
UTI Fixed Term Income Fund Series XXIX - XIII (1122 Days)- Growth Plan	-	-	2500000	297.41
Aditya Birla Sunlife Savings Fund - Regular Plan - Growth	320003.072	1,409.04	320003.072	1,352.67
AXIS Banking & PSU Debt Fund - Growth	115666.274	2,476.09	115666.274	2,382.03
AXIS Treasury Advantage Fund - Regular Plan Growth	-	-	60190.273	1,445.15
Franklin India Liquid Fund - Super Institutional Plan - Growth	38343.216	1,219.36	38343.216	1,179.40
Franklin India Ultra Short Bond Fund-Super Institutional Plan-Growth	18602.452	6.37	380431.431	113.08
HDFC Corporate Bond Fund - Regular Plan - Growth	2360940.626	616.99	8923956.673	2,224.55
ICICI Prudential Savings Fund - Growth	271166.586	1,175.14	271166.586	1,128.06
DSP FMP - Series 238 - 36M - Regular - Growth	-	-	941307.336	431.71
IDFC Banking & PSU Debt Fund - Regular Plan - Growth	6500317.056	1,301.13	6500317.056	1,250.32
IDFC Bond Fund - Short Term Plan - Regular Plan - Growth	-	-	720537.233	321.83
IDFC Corporate Bond Fund - Regular Plan - Growth	6107012.238	960.91	9558359.550	1,435.95

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Particulars	No. of Share/Bond Unit	As at March 31, 2022	No. of Share/Bond Unit	As at March 31, 2021
Kotak Floating Rate Fund - Regular Plan - Growth	161049.153	1,956.45	161049.153	1,851.82
Kotak Liquid Fund - Regular Plan - Growth	-	-	26085.893	1,080.17
TrustMF Banking & PSU Debt Fund - Direct Plan - Growth	-	-	9999.5000	100.17
Kotak Standard Multicap Fund - Regular Plan - Growth	-	-	747771.970	333.33
Investment in Debentures - fully paid up				
Unquoted,				
At Fair value through Profit & Loss				
HDB Financial Services Limited SR 2019 A/0(ML)/2 BR NCD 04FB21	-	-	-	-
L&T Finance Ltd Series M of FY 2018-19 - MLD	-	-	-	-
Reliance Commercial Finance Ltd - (NCMLD) Debentures Series RCF/02	27	-	27	-
Note (*) : (MLD refers to Market Link Debentures.)				
		<u>11,813.36</u>		<u>17,975.66</u>
Aggregate amount of quoted investments		31.60		0.31
Aggregate market value of listed and quoted investments		31.60		0.31
Aggregate amount of unquoted investments		11,781.76		17,975.35
Aggregate Provision for Impairment in the Value of Investments		250.24		288.55

NOTE 10 - TRADE RECEIVABLES

Particulars	Outstanding for following periods from due date of payment					As at March 31, 2022
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables- considered good	17,851.44	0.27	-	9.98	10.92	17,872.61
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	<u>17,851.44</u>	<u>0.27</u>	<u>-</u>	<u>9.98</u>	<u>10.92</u>	<u>17,872.61</u>

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Particulars	Outstanding for following periods from due date of payment					As at March 31, 2021
	Less than 6 months	6 months-1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables- considered good	12,677.67	85.99	96.18	43.75	11.51	12,915.09
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	<u>12,677.67</u>	<u>85.99</u>	<u>96.18</u>	<u>43.75</u>	<u>11.51</u>	<u>12,915.09</u>

NOTE 11 - CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	60.00	62.69
Bank balances		
- Current Account	862.94	1,290.50
- EEFC Account	5,962.23	6,567.83
- Fixed Deposit with Banks	699.46	1,157.24
Investments in liquid mutual funds	1,007.79	-
Total	<u>8,592.42</u>	<u>9,078.26</u>

NOTE 12 - OTHER BANK BALANCES

Particulars	As at March 31, 2022	As at March 31, 2021
Margin money deposits	-	12.60
Unpaid dividend account	66.15	69.46
Total	<u>66.15</u>	<u>82.06</u>

NOTE 13 - SHORT TERM LOANS AND ADVANCES

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured - Considered Good		
Inter Corporate Deposit	-	1,600.00
Others	378.17	319.53
Total	<u>378.17</u>	<u>1,919.53</u>

NOTE 14 - OTHER CURRENT ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with govt authorities	90.61	164.68
Prepaid expenses	14.32	33.48
Total	<u>104.93</u>	<u>198.16</u>

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NOTE 15 - SHARE CAPITAL AND OTHER EQUITY

(Amount are in Lakhs unless state otherwise)

Particulars	As at	
	March 31, 2022	March 31, 2021
Share capital		
Authorised shares		
155000000 Equity Shares of ₹ 2/- each	3,100.00	3,100.00
(Previous year 310000000 Equity Shares of ₹ 10/- each)		
Issued, subscribed and fully paid-up shares		
108974615 Equity Shares of ₹ 2/- each (Refer Note No. 15.f)		
(Previous Year 22174923 Equity Shares of ₹ 10/- each)	<u>2,179.49</u>	<u>2,217.49</u>
	<u>2,179.49</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, 2022		March 31, 2021	
	Nos.	₹ in Lakhs	Nos.	₹ in Lakhs
At the beginning of the period	22,174,923	2,217.49	22,174,923	2,217.49
Less: Buy Back of Shares	380,000	38.00	-	-
Total	21,794,923	2,179.49	22,174,923	2,217.49
Changes during the period (Sub Division of Equity Shares)	108,974,615	2,179.49	-	-
Balance as at March 31, 2022	<u>108,974,615</u>	<u>2,179.49</u>	<u>22,174,923</u>	<u>2,217.49</u>

(* Sub division of Equity Shares has been done on March 29, 2022 from face value of ₹ 10 to ₹ 2

(b) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 2 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, 2022		As at March 31, 2021	
	Nos. of Shares	% holding in the class	Nos. of Shares	% holding in the class
	Equity shares of ₹ 2/- per share		Equity shares of ₹ 10/- per share	
Equity shares of ₹ 2/- each fully paid				
Mr. Rashesh Manhar Bhansali	4,92,37,105	45.18%	10,000,000	45.10%
Mr. Anmol Rashesh Bhansali	1,77,25,355	16.27%	3,600,000	16.23%
Mrs. Shobhanaben Manharkumar Bhansali	53,89,820	4.95%	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.

(d) Details of Promoter holding (as per the register of members of the Company are as under) :

Name of the shareholder	As at March 31, 2022			As at March 31, 2021		
	Nos. of Shares	% holding in the class	% of change during the year	Nos. of Shares	% holding in the class	% of change during the year
Equity shares	Equity shares of	₹ 2/-	per share	Equity shares of	₹ 10/-	per share
Mr. Rashesh Manhar Bhansali	49,237,105	45.18%	-1.53%	10,000,000	45.10%	0%
Mr. Anmol Rashesh Bhansali	17,725,355	16.27%	-1.53%	3,600,000	16.23%	7.78%
Mrs. Shobhnaben Manhar Kumar Bhansali	5,389,820	4.95%	-1.53%	1,094,672	4.94%	0%

(e) Final & Interim Dividend on Equity Shares :

Final dividend of ₹. 3/- (i.e. 30%) per equity share of ₹. 10/- each for the Financial Year ended March 31, 2021 on 22,174,923 equity shares declared by Shareholders at Annual General meeting held on August 28, 2021

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.

f) Split up of equity shares :

The Board of Directors at their meeting held on February 8, 2022 approved the sub-division of each equity share of face value of ₹ 10/- fully paid up into 5 equity shares of face value of ₹ 2/- each fully paid up. The same has been approved by the members through Postal Ballot on March 16, 2022. The effective date for the subdivision was March 29, 2022. Accordingly, equity shares and earning per shares have been adjusted for the share split in accordance with IND AS 33 "Earning Per Share" for all previous quarters.

Other Equity

	As at March 31, 2022	As at March 31, 2021
Capital Redemption Reserve :		
(a) As per Balance Sheet	485.79	485.79
Add : Transfer from Equity Share Capital	38.00	-
	<u>523.79</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	2,043.42
Less : Utilisation for Buy Back of Equity Shares	2,043.42	-
	<u>-</u>	<u>2,043.42</u>
Retained Earning		
Balance as per the last financial statements	41,089.31	35,231.68
Profit for the year	12,129.12	7,344.30
Less: Appropriations		
Interim Dividend on equity shares	653.85	1,108.75
Final dividend on equity shares	665.25	332.62
Buy Back expenses and Share of Buy Back	47.94	0.13

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	As at March 31, 2022	As at March 31, 2021
Utilisation for Buy back	2,516.58	-
Income Tax on Buy Back of Shares	1,053.45	45.17
Closing Balance	48,281.36	41,089.31
Exchange Difference on translating Financial Statement of foreign Operations	457.43	94.16
	<u>49,810.49</u>	<u>44,260.59</u>

NOTE 16 - LEASE LIABILITY

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2022	As at March 31, 2021
Lease Liability	98.84	22.80
Total	<u>98.84</u>	<u>22.80</u>

NOTE 17 - SHORT TERM BORROWINGS

(Amount are in Lakhs unless state otherwise)

Particulars	As at March 31, 2022	As at March 31, 2021
a) Secured Loans :		
Working Capital Loans		
a) Foreign Currency Loans	-	-
b) Rupee Loans	265.27	2,100.00
Unsecured Loans from others :		
a) Rupee Loans	-	140.91
Total	<u>265.27</u>	<u>2,240.91</u>

b) ₹ 265.27 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	Unit
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
Frankin India Liquid Fund -Super Institutional Plan-Growth	38343.216

Credit facilities from Kotak Mahindra Bank Limited for ₹ 4500.00 lakhs is secured by mutual funds as per follows.

Particulars	Unit
Axis Banking & PSU Debt Fund Growth	57743.442
IDFC Banking & PSU Debt Fund - Regular Plan - Growth	10476768.53
Kotak Floating Rate Fund Growth (Regular Plan)	161049.153

Maturity period

Type of Loan	Rate of Interest	Maturity Period
Packing Credit In Foreign Currency	2.71%	Sep-22

NOTE 18 - TRADE PAYABLES

Particulars	Outstanding for following periods from due date of payment				As at
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	March 31, 2022 Total
(i) MSME	6.41	-	-	-	6.41
(ii) Others	6,772.98	-	-	-	6,772.98
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	6,779.39				6,779.39

Particulars	Outstanding for following periods from due date of payment				As at
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	March 31, 2021 Total
(i) MSME	6.15	-	-	-	6.15
(ii) Others	9,276.23	1.75	-	7.68	9,285.65
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	9,282.38	1.75		7.68	9,291.80

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

Particulars	As at	As at
	March 31, 2022	March 31, 2021
(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	6.41	6.15
(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 19 - OTHER CURRENT FINANCIAL LIABILITIES

(Amount are in Lakhs unless state otherwise)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
a) Statutory dues payable	40.05	34.59
b) Salaries due to director	973.58	389.61
c) Other liabilities (including Expenses and Others)	999.41	24.40
d) Trade / Security Deposits	0.50	0.50
e) Advance received from clients	15.47	349.53
f) Unclaimed dividend (*)	66.15	69.46
Total	2,095.16	868.09

(*) Investor Education and Protection Fund ('IEPF')- as at March 31, 2022, 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 20 - SHORT TERM PROVISIONS

(Amount are in Lakhs unless state otherwise)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Provision for employee benefits:		
(i) Provision for gratuity (net) (Refer Note 25)	53.85	55.86
(ii) Provision for Leave Salary	11.42	9.96
Total	65.27	65.82

NOTE 21 - CURRENT TAX LIABILITIES

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Provision for tax	924.20	546.61
Total	924.20	546.61

NOTE 22 - REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from contracts with customers disaggregated based on nature of product or services:		
Revenue from Sale of products:		
(a) Manufactured goods	67,216.39	40,280.33
(b) Traded goods	1,557.93	319.95
(c) Sale of Services	-	-
	68,774.32	40,600.28
Revenue from Sale of products comprises :		
(a) Manufactured goods		
Sales of gold Jewellery	63,545.49	39,108.85
Sales of Silver Jewellery	41.71	22.89
Sales of Cut & Polished Diamonds	3,629.19	1,147.86
Sales of Other Misc. Products	-	0.73
	67,216.39	40,280.33
(b) Traded goods		
Sales of Cut & Polished Diamond	1,554.51	286.25
Sales of Colour stones	0.77	-
Sale of Gold	2.65	2.56
Sales of Other Misc. Products	-	31.14
	1,557.93	319.95

NOTE 23 - OTHER INCOME

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest received	228.26	362.54
Dividend on Shares and Units of Mutual Funds	44.62	80.00
Debit / Credit Balance written off	10.57	5.46
Profit on sale of fixed assets	1.90	-
Net gain on sale of Investment	40.36	34.08
Rent Income	0.72	2.00

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Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Net gain on foreign currency transaction and translation	1,676.64	223.60
Miscellaneous Income	90.21	9.88
Consultancy and Labour Charges	-	0.15
Discount Received	11.89	1.49
Sale of Scrap	5.15	2.50
Bad Debts Recovered	354.24	-
Total	<u>2,464.56</u>	<u>721.70</u>

NOTE 24 - COST OF MATERIALS CONSUMED

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening Stock	2,491.11	1,932.17
Add: Purchases	45,528.68	22,377.62
	48,019.79	24,309.79
Less : Closing Stock	3,406.57	2,491.11
Total	<u>44,613.22</u>	<u>21,818.68</u>

NOTE 25 - (INCREASE)/DECREASE IN INVENTORIES

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Inventories at the beginning of the year		
Finished goods	7,580.05	6,941.69
Work-in-progress	625.82	452.54
	8,205.87	7,394.23
Inventories at the end of the year		
Finished goods	13,370.60	7,580.05
Work-in-progress	885.46	625.82
	14,256.06	8,205.87
Total	<u>(6,050.20)</u>	<u>(811.64)</u>

NOTE 26 - EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, Wages, Bonus & Ex-gratia	2,638.28	1,542.42
Contribution to E.S.I.C.	1.57	1.13
Contribution to Provident Fund	7.63	5.25
Provision / Contribution to Group Gratuity and LIC	12.90	14.23
Workmen & Staff Welfare expenses	33.30	31.02
Total	<u>2,693.68</u>	<u>1,594.05</u>

Defined Contribution Plan :

Contribution to Provident Fund is ₹ 7.63 lakhs (Previous year ₹ 5.25 lakhs), ESIC and Labour Welfare Fund includes ₹ 1.57 lakhs (Previous year ₹ 1.13 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

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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 31.03.2022	Funded 31.03.2021	Non Funded 31.03.2022	Non Funded 31.03.2021
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	51.40	51.20	9.96	14.65
Current service cost	9.93	11.20	3.97	2.64
Past Service cost	4.46	4.46	-	1.08
Interest cost	3.77	3.80	(2.62)	0.75
Actuarial (gain) / loss	(14.71)	(14.27)	0.96	0.55
Benefits paid	(1.01)	(0.52)	(1.34)	(9.72)
Present Value of obligation as at the end of the year	53.85	55.86	10.93	9.96
Change in Plan Assets				
Plan assets at period beginning, at fair value	12.42	11.54	-	-
Expected return on plan assets	0.81	0.78	-	-
Actuarial (gain) / loss	0.08	(0.08)	-	-
Contributions	2.50	0.70	1.85	9.72
Benefits paid	(2.98)	(0.52)	(1.85)	(9.72)
Plan assets at period end, at fair value	-	-	-	-
	<u>12.83</u>	<u>12.42</u>	<u>NIL</u>	<u>NIL</u>
Fair Value of Plan Assets				
Fair Value of plan assets at the beginning of the year	12.42	11.54	-	-
Actual return on plan assets	0.89	0.70	-	-
Contributions	2.50	0.70	1.85	9.72
Benefits paid	(2.98)	(0.52)	(1.85)	(9.72)
Fair Value of plan assets at the end of the year	(12.83)	(12.42)	-	-
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	53.85	55.86	11.40	(0.04)
Fair value of plan assets as at the end of the year	12.83	12.42	-	-
Net asset/(liability) recognized in Balance Sheet	<u>41.02</u>	<u>43.44</u>	<u>11.40</u>	<u>(0.04)</u>
Expenses for the year				
Current service cost	9.94	11.20	3.97	2.64
Interest cost on benefit obligation	3.77	3.80	0.67	0.75
Expected return on plan assets	(0.81)	(0.78)	(2.80)	-
Net actuarial (gain)/loss recognised in the year	-	-	1.48	0.55
Total expenses recognised in the P & L A/c	<u>12.90</u>	<u>14.22</u>	<u>3.31</u>	<u>3.94</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	(3.14)	(2.99)	(0.39)	(1.04)
Actuarial (Gain)/ Losses due to Experience on DBO	(18.58)	(11.29)	(0.93)	1.59
Return on Plan Assets (Greater) / Less than Discount rate	(0.04)	0.08	-	-
Total Accrual Gain / Loss included in Other Comprehensive Income	<u>(21.77)</u>	<u>(14.20)</u>	<u>(1.32)</u>	<u>0.55</u>

NOTE 27 - FINANCE COSTS

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest on Bank Loan & Others	67.80	29.87
Net gain or loss on Foreign Exchange Currency loan	-	-
Total	67.80	29.87

NOTE 28 - OTHER EXPENSES

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Stores & Spares	341.29	175.12
Power & Water	298.74	178.17
Machinery & Electrical Repairs	42.61	14.87
Grooving Charges & labour charges	317.38	2.97
Insurance (Building)	1.29	2.42
Other Manufacturing Expenses	1,453.14	1,124.51
Insurance charges	15.94	14.66
Rent, Rates & Taxes	155.80	143.15
Repairs & Maintenance others	48.79	31.85
Advertisement	5.06	1.10
Travelling and Conveyance	88.23	32.73
Bank charges	14.72	22.41
Telephone charges	12.07	10.78
Printing & Stationery	23.06	11.95
Auditors' Remuneration	5.94	5.95
Donation	2.28	1.29
Vehicle expenses	27.85	13.75
ECGC Premium	2.25	0.32
Exhibition Expenses	-	0.73
C.S.R. Contribution	138.16	136.08
Net loss on sale of Fixed Assets	-	8.74
Bad Debts	-	581.22
Provision for Doubtful Debts	-	50.00
Selling & Distribution Expenses	60.67	692.12
Office & Miscellaneous Exp.	157.41	23.94
Legal & Professional Charges	665.13	279.57
Clearing Charges	178.77	61.40
General Expenses	368.90	406.87
Total	4,425.48	4,028.67

NOTE 29 - PROVISION FOR TAX

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current tax		
Current tax on profits for the year	4,088.83	2,585.93
Adjustments for current tax of prior periods	-	-
Total current tax expense	4,088.83	2,585.93
Deferred tax		
Decrease/(increase) in deferred tax assets	(156.29)	(423.59)
Total deferred tax expense/(benefit)	(156.29)	(423.59)

Goldiam International Limited

NOTE 30 - RELATED PARTY DISCLOSURE

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures" name of the related party, related parties relationships, transactions and outstanding balances including commitments where common control exist and with whom transactions have taken place during the reported period are as follows:

a) Related parties and relationship where control exists or with whom transactions were entered into :

1) HOLDING COMPANY :

Goldiam International Limited

2) SUBSIDIARIES

Goldiam Jewellery Limited
Goldiam USA Inc
Diagold Designs Limited
Eco-Friendly Diamonds LLP (December 02, 2020)

3) ASSOCIATES :

Sunshine Exports HK Limited (formerly known as Goldiam HK Limited) (upto 30th March 2021)

4) Other Entities in which KMP has significant influence

M.R.Bhansali & Co.
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	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	Sale of goods :								
	Sunshine Exports HK Limited (formerly known as Goldiam HK Limited)	-	0.31	-	-	-	-	-	-
	Eco-Friendly Diamonds LLP	-	-	-	-	-	133.05	-	-
	Shobhana Manhar Bhansali							12.00	-
2	Purchase of goods :								
	Eco-Friendly Diamonds LLP	-	-	-	-	-	136.81	-	-

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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	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
3	Rent received :								
	Eco-Friendly Diamonds LLP	-	-	-	-	-	1.20	-	-
	M.R. Bhansali & Co.	-	-	-	-	0.72	0.80	-	-
4	Professional Charges :								
	Mrs. Nehal Vora	-	-	-	-	-	-	-	112.54
5	Grading Charges Paid :								
	Eco-Friendly Diamonds LLP	-	-	-	-	-	15.73	-	-
6	Disposal / sale of shares of Joint venture / Associates :								
	Sunshine Exports HK Limited (formerly known as Goldiam HK Limited)	-	-	-	1.10	-	-	-	-
7	Payments to & provision for Directors' remuneration:								
	Rashesh M. Bhansali	-	-	737.82	454.81	-	-	-	-
	Anmol R. Bhansali	-	-	393.60	228.40	-	-	-	-
	Ami R. Bhansali	-	-	344.22	226.41	-	-	-	-
	Kunal Vora	-	-	96.00	84.00	-	-	-	-
	Mrs. Tulsi Gupta	-	-	28.89	16.35	-	-	-	-

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	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	Outstanding loan received :								
	Shobhana Manhar Bhansali	-	140.50	-	-	-	-	-	-
2	Outstanding Receivables :								
	Sunshine Exports HK Limited (formerly known as Goldiam HK Limited)	2.01	2.32	-	-	-	-	-	-
	Eco-Friendly Diamonds LLP	-	-	-	-	-	-	-	-
3	Outstanding Payables :								
	Eco-Friendly Diamonds LLP	-	-	-	-	-	-	-	-
	Rashesh M. Bhansali	-	-	454.10	143.63	-	-	-	-
	Anmol R. Bhansali	-	-	280.26	157.66	-	-	-	-
	Ami R. Bhansali	-	-	230.88	81.93	-	-	-	-
	Kunal Vora	-	-	6.42	6.39	-	-	-	-
	Mrs. Tulsi Gupta	-	-	1.93	1.28	-	-	-	-
	Mrs. Nehal Vora	-	-	-	-	-	-	-	56.41

NOTE 31 - FINANCIAL INSTRUMENTS

i) Fair values hierarchy

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

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

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

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

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

As at March 31, 2022	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through OCI				
Shares	31.60	-	-	31.60
Mutual funds	-	11,781.76	-	11,781.76
Bonds	19.77	-	-	19.77
Other	-	-	2,175.86	2,175.86
Total financial assets	51.37	11,781.76	2,175.86	14,008.99

As at 31 March 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

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

Specific valuation techniques used to value financial instruments include:

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

NOTE 32 - UNHEDGE FOREIGN EXPOSURE

Particular	As at March 31, 2022		As at March 31, 2021	
	In \$ lakh	₹ in lakhs	In \$ lakh	₹ in lakhs
Outstanding Receivables	\$ 181.64	13,279.53	\$ 80.73	5,902.30
Outstanding creditors for goods and spares	\$ 310.76	23,553.48	\$ 99.42	7,268.18
Exchange Earner's Foreign Currency account with Banks	\$ 78.67	5,962.23	\$ 89.83	6,567.83
Outstanding Payable for Packing Credit Loan in Foreign Currency	\$ 3.50	265.27	\$ 0.05	4.11

NOTE 33 - EARNING PER SHARE

Particulars	As at March 31, 2022	As at March 31, 2021
Net profits attributable to the equity holders of the company used in calculating basic earnings per share	10,595.82	6,706.86
Share of Profit/(Loss) of Associates and Joint Venture profit before Tax	-	3.80
Net profits attributable to the equity holders of the company used in calculating diluted earnings per share	10,595.82	6,710.66
Weighted average number of equity shares used as the denominator in calculating basic earning per share	110291601	22174923 (*)
Weighted average number of equity shares used as the denominator in calculating diluted earning per share	110291601	22174923 (*)
(a) Basic earnings per share		
From continuing operations attributable to the equity holder of the company	9.61	6.05
(b) Diluted earnings per share		
From continuing operations attributable to the equity holders of the company	9.61	6.05

Note- (*) Sub division of Equity Shares has been done on March 29, 2022 from face value of ₹ 10 to ₹2

NOTE 34 - OPERATING SEGEMENT

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

(a) Jewellery Manufacturing Activity.

(b) Investment Activity.

- 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".

Segment Information :

	JEWELLERY		INVESTMENTS ACTIVITY		OTHERS (Unallocated)		TOTAL	TOTAL
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Segment Revenue	70,925.64	40,845.36	313.24	476.42	-	-	71,238.88	41,321.78
Segment Results	14,895.49	7,812.12	266.22	461.50	-	-	15,161.71	8,273.62
Less: unallocated expenses net								
of unallocated (income)	-	-	-	-	(231.25)	(104.07)	(231.25)	(104.07)
Interest expenses (Net)	-	-	-	-	-	-	67.80	29.87
Profit before tax	-	-	-	-	-	-	14,862.67	8,139.68
Depreciation and Amortisation	-	-	-	-	-	-	538.72	361.85
Segment Assets	40,532.64	28,602.66	14,024.00	23,595.87	8,658.57	9,160.32	63,215.21	61,358.85
Segment Liabilities (excluding Shareholders' Funds)	9,298.69	12,469.99	19.34	19.43	1,298.91	742.15	10,616.94	13,231.57

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NOTE 35 - FINANCIAL RISK MANAGEMENT:

I) Financial Instruments by Category :

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2022		As at March 31, 2021	
	FVOCI	Amortised Cost	FVOCI	Amortised Cost
Financial assets :				
Investments				
Mutual funds Shares and Bond	14,008.99	-	21,930.02	-
Loans				
i) to others	-	378.17	-	319.53
ii) to other body corporate	-	-	-	1,600.00
iii) advance income tax & Others	-	241.56	-	141.51
iv) Assets Held for Sale	-	-	-	-
Trade receivables	-	17,872.61	-	12,915.09
Security deposits	-	53.64	-	55.42
Cash and cash equivalents	-	8,592.42	-	9,078.26
Unclaimed dividend account	-	66.15	-	69.46
Total	14,008.99	27,204.55	21,930.02	24,179.27
Financial Liabilities				
Borrowings	-	265.27	-	2,240.91
Trade payables	-	6,779.40	-	9,291.81
Other financial liabilities	-	2,095.16	-	868.09
Total	-	9,139.83	-	12,400.81

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

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

II) Risk management

The 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, 2022	March 31, 2021
Not due	14,847.78	11,602.94
0-30 days past due	1,107.98	1,173.44
31-60 days past due	1,196.24	6.53
61-90 days past due	717.78	7.67
More than	2.82	124.52
Total	17,872.61	12,915.09

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, 2022	March 31, 2021
Expiring within one year (bank overdraft and other facilities)	265.27	2,240.91
Total	265.27	2,240.91

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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.

As at March 31, 2022	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	-	265.27	-	-	-	265.27
Trade payable	-	6,779.40	-	-	-	6,779.40
Other financial liabilities	66.15	2,029.01	-	-	-	2,095.16
Total	66.15	9,073.68	-	-	-	9,139.83
As at March 31, 2021						
Non-derivatives						
Borrowings	-	2,240.91	-	-	-	2,240.91
Trade payable	-	9,274.86	1.36	1.75	7.68	9,285.65
Other financial liabilities	69.46	798.62	-	-	-	868.08
Total	69.46	12,314.39	1.36	1.75	7.68	12,394.64

C) Market risk - foreign exchange

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

Sensitivity

The sensitivity to profit or loss from changes in the exchange rates arises mainly from financial instruments denominated in USD. In case of a reasonably possible change in 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 (+) ₹ 1072.36 lakhs (previous year ₹ 774.91 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, 2022, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure

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

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2022	As at March 31, 2021
Variable rate borrowing	-	2,240.91
Fixed rate borrowing	265.27	-
Total Borrowings	265.27	2,240.91

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 ₹ 2.66 lakhs (previous year ₹ 22.41 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 ₹ 560.36 lakhs (previous year ₹ 877.20 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 36 - 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.

Note 37 -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)
	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022
1	2	3	4	5	6	7	8	9
Parent Subsidiaries								
Indian :								
1. Goldiam International Ltd.	41.00%	21,566.29	35.46%	3,729.48	44.78%	721.26	36.69%	4,450.74
2. Goldiam Jewellery Ltd	46.47%	24,440.88	47.27%	4,971.99	55.14%	888.20	48.32%	5,860.20
3. Diagold Designs Ltd	0.50%	261.95	(0.04%)	(4.07)	-	-	(0.03%)	(4.07)
4. Eco-Friendly Diamonds LLP	4.97%	2,614.58	5.67%	596.64	0.08%	1.28	4.93%	597.93

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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)
	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022
1	2	3	4	5	6	7	8	9
Foreign :								
1. Goldiam USA Inc.	7.06%	3,714.60	11.64%	1,224.31	-	-	10.09%	1,224.31
TOTAL	100.00%	52,598.29	100.00%	10,518.37	100.00%	1,610.75	100.00%	12,129.11

NOTE 38 -DISCLOSURE WITH RESPECT TO RATIO:

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for Variance
(a) Current Ratio	Current Assets	Current Liability	5.6	4.1	37.09%	Increase was primarily on account of increase in profit before tax and better utilisation of working capital limit
(b) Debt Equity Ratio	Borrowings+ Interest Accrued	Total Equity	0.01	0.05	(89.17%)	Reduction was primarily on account of increase in profit before tax and better utilisation of working capital limit
(c) Debt Service Coverage Ratio	Net Profit after Tax +Depreciation+ Interest+loss on sale of Fixed Assets	Debt Service = Interest & Lease payments +Principal Repayments	165.23	237.78	(30.51%)	Reduction was primarily on account of increase in profit before tax and better utilisation of working capital limit
(d) Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	0.21	0.15	40.56%	Increase was primarily on account of increase in profit after tax
(e) Inventory turnover ratio	Cost of Goods sold or Sales	Average Inventory (Opening Inventory + Closing Inventory) /2	18.55	12.65	46.63%	Increase in ratio due to increase in the inventory level
(f) Trade Receivables Turnover ratio	Net Credit Sales	Average Accounts Receivable	4.47	3.55	25.87%	Increase in ratio due to increase Turnover and increase in Debtors level

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Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for Variance
(g) Trade Payables turnover	Net Credit Purchases	Average Trade Payables	4.12	2.16	90.77%	Increase in ratio due to increase in Purchases and reduction in Creditors level
(h) Net Capital turnover ratio	Net Sales	Working Capital	1.48	1.02	45.66%	Increase was primarily on account of Decrease in working capital
(i) Net Profit Ratio	Net Profit	Net Sales	0.15	0.17	(6.79%)	Refer Note
(j) Return on Capital Employed	Earning before interest and taxes	Capital Employed	0.28	0.17	67.22%	Increase was on account of better margins and other Income
(k) Return on investment	Net Return after Tax	Investments	0.20	0.14	44.47%	Increase was on account of better margins and other Income

Note : In respect of aforesaid mentioned ratios, there is no significant change (25% or more) in FY 2021-22 in comparison to FY 2020-21.

NOTE 39 -ACQUISITION OF ECO-FRIENDLY DIAMONDS LLP:

Board of Directors at its meeting dated 25th May, 2021 had approved to increase the investment in investment in the lab grown diamond company namely Eco- Friendly Diamonds LLP, having its unit at Seepz-Sez from present 51% to 88%. The valuation arrived at Net Assets Method valuation and certificate obtained by Registered Valuer. As per the valuations The Company has invested ₹ 833.70 lakhs for the additional stake of 37%.

Details of the Purchase consideration are as follows:

a) Purchase consideration :

Particulars	Amounts
Cash paid	833.70
TOTAL	833.70

b) working of fair value of acquisition :

Property plant and Machinery	1,557.60
Loans & Advances	81.88
Inventories	325.99
Trade Receivables	122.40
Cash & Bank Balances	510.67
	2,598.54

Liabilities :

Short Term Borrowings	140.50
Trade Payables	168.06
Other liabilities	37.76
	346.32

Total Net Assets at fair value 2252.22

The total stake acquired is 37% of the total Net Assets 833.32

Goldiam International Limited

Particulars	Amounts
c) Calculation of Goodwill :	
Total Purchase consideration - Refer (a) above	833.70
Less : : Net assets acquired - Refer (b) above	833.32
Goodwill arising on acquisition	0.38

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.

40 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 ₹ 1546.25 lakhs in current year (₹ 1223.59 lakhs in previous year) towards performance obligations for goods supplied to customers. The same is reflected as net off receivables in the Financial Statement

41 CONTINGENT LIABILITIES NOT PROVIDED FOR:

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2022	As at March 31, 2021
Performance guarantee in favuor of Deputy. Commissioner Customs	3,168.11	3,168.11
Property Tax (Note-a)	292.21	319.82
Income Tax :		
A.Y. 2010-11	42.39	42.39
A.Y. 2013-14	112.94	112.94

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. The Property tax not provided which was outstanding as per Municipal Corporation of Greater Mumbai as on 31st March, 2010 ₹ 292.21 lakhs (Previous year ₹319.82 lakhs) as per the capital value determined by the office of Assistant Assessor and Collector of Brihan Mumbai Mahanagarपालिका.

42 Estimated amount of contracts remaining to be executed on Capital Account and not provided for is ₹ NIL lakhs (Previous year ₹ Nil Lakhs)

43 During the year under review, the Company has acquired additional 37%of partners' capital in Eco-Friendly Diamonds LLP ("ECO") for a consideration of ₹ 833.70 lakhs (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., Excess amount paid for acquisition of Assets and Liabilities has been transferred to Goodwill on consolidation.

44 Other statutory information

- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for any Benami property.
- The Group does not have any transaction with companies struck off.
- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - (v) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (vi) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - (vii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
 - (viii) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- 45 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.
- 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 20, 2022

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 20, 2022

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 /JOINT VENTURE AS AT 31ST MARCH 2022

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	
3	Reporting Currency	INR	INR	INR	INR	USD
4	Share Capital	100.00	246.00	2,971.12	0.00	0.00
5	Reserves & surplus	24,440.88	267.72	-	5,147.27	67.91
6	Total Assets	30,332.79	519.53	3,303.49	22,883.80	301.93
7	Total Liabilities	5,791.91	5.81	332.37	17,736.53	234.01
8	Investments	5,943.21	-	-	-	-
9	Turnover/Total Income	35,051.15	-	3,893.33	49,637.71	654.92
10	Profit Before Taxation	7,921.03	(4.87)	1,039.54	2,379.43	31.39
11	Provision for Taxation	2,065.40	3.11	362.82	483.55	6.38
12	Exceptional Items	-	-	-	-	-
13	Profit After Taxation	5,855.63	(7.97)	676.72	1,895.87	25.01
14	Proposed Dividend	-	-	-	-	-
15	% of shareholding	100.00	50.99	51.00	100.00	-
	Country	India	India	India	USA	USA

As on March 31, 2022 US\$ 1= ₹ 75.7925

Book-Post

If undelivered, please return to:

GOLDIAM INTERNATIONAL LIMITED

Gems & Jewellery Complex,

SEEPZ, Andheri (East),

Mumbai - 400 096.