



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

PULINDRA PATEL & CO.
CHARTERED ACCOUNTANTS

307, Gold Mohur Co.Op.Society,
174, Princess Street, Mumbai- 2.
Tel No. : 22056233
Mobile : 9322268243, 9619908533
E-mail : pulindra_patel@hotmail.com

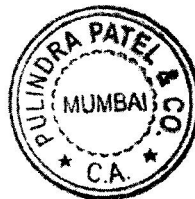
Review Report to
The Board of Directors,
Goldiam International Limited
Gems & Jewellery Complex,
SEEPZ, Andheri (East),
Mumbai – 400 096.

We have reviewed the accompanying statement of unaudited financial results of M/s. Goldiam International Limited for the period ended 31st December,2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Pulindra M. Patel

PULINDRA PATEL
Proprietor
Membership No.048991

PLACE : Mumbai
DATE : 10th February,2016

Statement of Standalone / Consolidated / Unaudited Results for the Quarter and for the Period Ended 31/12/2015

Particulars	Standalone						Consolidated					
	Figures for the Quarter ended on		Year to date for the period ended on		Audited for the Year ended on		Figures for the Quarter ended on		Year to date for the period ended on		Audited for the Year ended on	
	31/12/15	30/09/15	31/12/14	31/12/15	31/12/14	31/03/15	31/12/15	30/09/15	31/12/14	31/12/15	31/12/14	31/03/15
1	Income from Operations											
(a) Net Sales/Income from Operations (Net of Excise Duty)	3,552.87	3,323.97	3,449.49	10,039.14	9,396.49	11,894.27	9,373.88	7,864.83	8,941.43	25,436.11	24,734.32	32,155.53
(b) Other Operating Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Income from operations.(net)	3,552.87	3,323.97	3,449.49	10,039.14	9,396.49	11,894.27	9,373.88	7,864.83	8,941.43	25,436.11	24,734.32	32,155.53
2	Expenses											
(a) Cost of Material Consumed	2,307.86	2,124.44	2,990.58	6,941.96	7,309.64	9,141.45	6,516.46	5,255.66	6,441.63	17,444.07	17,795.81	23,816.21
(b) Purchase of Stock-in-trade	490.25	520.02	6.50	1,226.90	409.76	456.69	590.68	649.31	659.00	1,810.13	1,652.55	1,547.39
(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	78.47	111.14	(96.86)	46.15	14.70	(10.09)	30.50	484.43	441.40	827.29	983.77	599.67
(d) Employee Benefits Expense	69.99	77.90	43.80	194.31	140.57	181.81	246.69	234.81	194.82	685.54	565.66	761.07
(e) Depreciation and Amortisation Expense	48.89	47.94	52.51	139.41	180.67	235.42	67.19	64.20	75.47	188.93	242.89	338.99
(f) Other Expenses	270.89	305.68	263.69	875.65	830.69	1,258.97	957.07	840.81	742.62	2,664.86	2,292.32	3,330.19
Total Expenses	3,266.35	3,187.12	3,260.22	9,424.38	8,886.03	11,264.25	8,408.59	7,529.22	8,554.96	23,620.82	23,533.02	30,993.53
3	Profit / (Loss) from Operations Before Other Income, Finance Costs and Exceptional Item (1-2)											
	286.52	136.85	189.27	614.76	510.47	630.03	965.29	335.61	386.47	1,815.29	1,201.30	1,762.00
4	Other Income											
	639.55	185.11	(349.69)	1,165.57	466.88	786.25	789.39	306.99	(292.45)	1,540.77	871.72	1,241.03
5	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 ± 6)											
	926.07	321.96	(160.43)	1,780.33	977.35	1,416.27	1,754.68	642.60	94.03	3,356.06	2,073.03	3,003.02
6	Finance Costs											
	15.78	13.04	18.61	46.04	44.70	62.15	37.47	51.27	59.21	139.90	172.30	228.85
7	Profits / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 ± 6)											
	910.29	308.92	(179.03)	1,734.29	932.64	1,354.13	1,717.21	591.33	34.81	3,216.16	1,900.72	2,774.17
8	Exceptional Items											
Profit on sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-
Loss on sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-



Particulars	Standalone										Consolidated									
	Figures for the					Year to date for the					Figures for the					Year to date for the				
	Quarter ended on		Quarter ended on		31/12/14		31/12/15		31/12/14		31/12/15		31/12/14		31/12/15		31/12/14		31/12/15	
	31/12/15	30/09/15	31/12/14	31/12/15	31/12/14	31/12/15	31/12/14	31/12/15	31/12/14	31/12/15	31/12/14	31/12/15	31/12/14	31/12/15	31/12/14	31/12/15	31/12/14	31/12/15	31/12/14	31/12/15
9	Profit / (Loss) from Ordinary Activities before Tax (7 ± 8)	910.29	308.92	(179.03)	1,734.29	932.64	1,354.13	1,717.21	591.33	34.81	3,216.16	1,900.72	2,774.17							
10	Tax Expense	113.79	61.78	(40.59)	368.81	216.13	314.42	249.13	130.29	22.06	680.93	508.02	665.05							
11	Net Profit / (Loss) from Ordinary Activities after Tax (9 ± 10)	796.50	247.14	(138.44)	1,365.48	716.51	1,039.71	1,468.08	461.04	12.75	2,535.23	1,392.70	2,109.12							
12	Extraordinary Items (Net of Tax Expense ₹Nil Lakhs)	-	-	-	-	75.70	75.70	-	-	0.00	-	75.70	75.70							
13	Net Profit / (Loss) for the Period (11 ± 12)	796.50	247.14	(138.44)	1,365.48	792.21	1,115.41	1,468.08	461.04	12.75	2,535.23	1,468.40	2,184.82							
14	Share of Profit / (Loss) of Associates	-	-	-	-	-	-	-	-	-	-	-	-							
15	Disposal in the stake of Subsidiary	-	-	-	-	-	-	-	-	-	-	-	-							
16	Minority Interest	-	-	-	-	-	-	5.92	(2.16)	(0.20)	(33.66)	(33.53)	(59.78)							
17	Net Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13 ± 14 ± 15)	796.50	247.14	(138.44)	1,365.48	792.21	1,115.41	1,462.16	458.89	12.55	2,501.57	1,434.87	2,125.05							
18	Paid-up Equity Share Capital (Face Value of the Share shall be indicated)	2,494.60	2,494.60	2,494.60	2,494.60	2,494.60	2,494.60	2,494.60	2,494.60	2,494.60	2,494.60	2,494.60	2,494.60							
19	Reserve Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-	-	-	-	15,488.98	-	-	-	-	-	23,109.87							
20.i	Earnings per Share (Before Extraordinary Items) (of ₹ Nil each) (Not Annualised):																			
	(a) Basic	3.19	0.99	(0.55)	5.47	3.18	4.47	5.86	1.84	0.05	10.03	5.75	8.52							
	(b) Diluted	3.19	0.99	(0.55)	5.47	3.18	4.47	5.86	1.84	0.05	10.03	5.75	8.52							
20.ii	Earnings per Share (After Extraordinary Items) (of ₹Nil each) (Not Annualised)																			
	(a) Basic	3.19	0.99	(0.55)	5.47	3.18	4.47	5.86	1.84	0.05	10.03	5.75	8.52							
	(b) Diluted	3.19	0.99	(0.55)	5.47	3.18	4.47	5.86	1.84	0.05	10.03	5.75	8.52							



PART I	Particulars	Standalone													
		Year to date for the period ended on						Audited for the year ended on							
		Quarter ended on 31/12/15		30/09/15		31/12/14		31/12/15		31/12/14		31/03/15			
PART II	Particulars	Consolidated													
		Year to date for the period ended on						Audited for the year ended on							
		Quarter ended on 31/12/15		30/09/15		31/12/14		31/12/15		31/12/14		31/03/15			
A	PARTICULARS OF SHARE HOLDING	Public Share Holding	10745496	10747896	10747896	10745496	10747896	10747896	10745496	10747896	10747896	10745496	10747896	10747896	10747896
		- Number of Shares	43.08%	43.08%	43.08%	43.08%	43.08%	43.08%	43.08%	43.08%	43.08%	43.08%	43.08%	43.08%	43.08%
2	Promoters and Promoter Group Shareholding	a) Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
		- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
	Shareholding of Promoter and Promoter Group)	- Percentage of Shares (as a % of the total Share Capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
		- Percentage of Shares (as a % of the total Share Capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
	b) Non-encumbered	- Number of Shares	14198100	14198100	14198100	14198100	14198100	14198100	14198100	14198100	14198100	14198100	14198100	14198100	
		- Percentage of Shares (as a % of the total Shareholding of the Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
	Share Capital of the Company)	- Percentage of Shares (as a % of the total Share Capital of the Company)	56.92%	56.92%	56.92%	56.92%	56.92%	56.92%	56.92%	56.92%	56.92%	56.92%	56.92%	56.92%	
B	INVESTOR COMPLAINTS														
1	Pending at the Beginning of the Quarter	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
2	Received during the Quarter	1	1	1	1	1	1	1	1	1	1	1	1		
3	Disposed of during the Quarter	1	1	1	1	1	1	1	1	1	1	1	1		
4	Remaining Unresolved at the End of the Quarter	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		
5	The above Unaudited results for the quarter ended 31st December, 2015 have been subjected to "limited Review" by the Statutory Auditors of the Company and have been reviewed by the Audit Committee and were taken on record by the Board of Directors of the Company at its meeting held on 10 th February, 2016.														
6	Consolidated financial statements of the Company, its subsidiaries and joint ventures have been prepared in accordance with Accounting Standards on Consolidated Financial Statements (AS-21) and Financial Reporting of Interests in Joint Venture (AS-27) issued by The Institute of Chartered Accountants of India.														
7	The Board of Directors has declared an interim dividend of ₹ 2 (i.e.20%) per equity shares of ₹ 10/- each fully paid up for the financial year 2015-16														
8	Tax Expenses includes Current Tax & Deferred Tax for the quarter & year ended on 31 st December, 2015.														
9	The Stand alone results of the Company are available on the Company's website www.goldiam.com and also available on Bombay Stock Exchange and National Stock Exchange of India websites www.bseindia.com and www.nseindia.com respectively.														
10	The figures of previous periods are regrouped / rearranged wherever considered necessary to correspond with the current period presentation.														
11	The figures in ₹ Lakhs are rounded off to two decimals.														

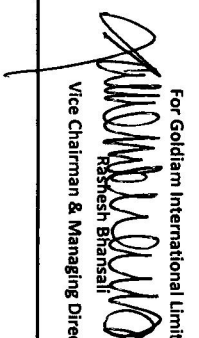


GOLDIAM INTERNATIONAL LIMITED
Segment wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement

Particulars	Standalone				Consolidated							
	Figures for the Quarter ended on		Year to date for the period ended on		Figures for the Quarter ended on		Year to date for the period ended on					
	31/12/15	30/09/15	31/12/14	31/12/15	31/12/14	31/12/15	30/09/15	31/12/14	31/12/15	31/12/14	31/09/15	
1	Segment Revenue :											
a) Jewellery	3,584.22	3,439.87	3,490.80	10,239.41	9,525.38	12,262.50	9,360.15	8,070.91	9,124.50	25,698.38	25,109.43	32,851.80
b) Investments	684.71	33.30	(389.66)	965.29	337.99	405.06	911.03	55.07	(475.51)	1,278.49	496.62	529.72
Total	4,268.93	3,473.17	3,101.14	11,204.70	9,863.37	12,667.56	10,271.18	8,125.98	8,648.98	26,976.87	25,606.05	33,381.53
Less : Inter Segment Revenue												
Net Sales/ Income from Operations	4,268.93	3,473.17	3,101.14	11,204.70	9,863.37	12,667.56	10,271.18	8,125.98	8,648.98	26,976.87	25,606.05	33,381.53
2	Segment Results :											
Profit/(Loss) before tax and interest												
a) Jewellery	247.31	309.55	238.49	875.13	672.39	1,166.08	891.38	638.96	574.71	2,232.51	1,638.70	2,680.68
b) Investments	682.98	30.74	(393.29)	956.23	327.20	387.14	918.20	39.61	(479.03)	1,264.05	485.78	509.02
Total	930.29	340.29	(154.80)	1,831.36	999.59	1,553.22	1,809.58	678.57	95.68	3,496.56	2,124.48	3,189.70
Less : i) Interest	15.78	13.04	18.61	46.04	44.70	62.15	37.47	51.27	59.21	139.90	172.30	228.85
ii) Other un-allocable expenditure (Net)	4.21	18.34	5.62	51.03	22.24	136.95	54.91	35.97	1.65	140.51	51.46	186.68
Total Profit Before Tax	910.29	308.92	(179.03)	1,734.29	932.64	1,354.13	1,717.21	591.33	34.81	3,216.16	1,900.72	2,774.17
3	Capital Employed											
a) Jewellery	7,572.91	6,557.24	5,929.16	7,572.91	5,929.16	7,363.15	12,861.47	11,298.39	10,377.85	12,861.47	10,377.85	11,172.23
b) Investments	10,895.16	10,738.84	11,724.23	10,895.16	11,724.23	10,733.09	13,000.88	13,494.14	14,030.47	13,000.88	14,030.47	13,060.53
c) Unallocated assets / (Liabilities)	881.00	1,256.49	441.42	881.00	441.42	(112.66)	2,141.89	1,868.49	1,178.62	2,141.89	1,178.62	1,371.71
Total	19,349.07	18,552.57	18,094.81	19,349.07	18,094.81	17,983.58	28,004.24	26,661.02	25,586.94	28,004.24	25,586.94	25,604.47

- The Company has identified Two Reportable Segments viz. Jewellery Manufacturing and Investment Activity. Segments have been identified and reported taking into account nature of products and services, the different risks and returns and the internal business reporting systems.
- The Company has identified Geographic Segments as its Secondary Segments. Geographic segments of the Company are mainly local market in India and exports out of India.
- The capital employed in the respective segments is worked out after considering the operating assets and liabilities that are directly attributable to the segments as well as allocated to the segments on a reasonable basis.

Place : Mumbai
Dated : 10th February, 2016

For Goldiam International Limited

Rashmesh Bhansali
Vice Chairman & Managing Director

