



J. D. Zatakia & Co.

CHARTERED ACCOUNTANTS

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

We have reviewed the quarterly unaudited standalone financial results of **GOLDIAM INTERNATIONAL LIMITED** (the company) for the, Quarter ended December, 31 2017 (the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 as modified by circular No. CIR/CFD/FAC/62/2006 dated 5th July, 2016.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 Interim Financial Reporting (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We conducted our review of the Statement accordance with the revised standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as about whether the statement is free of material misstatement(S). 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 stated 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, as modified by Circular No CIR/ CFD/ FAC/ 62/ 2016 dated July, 5 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Mumbai.

Date : 13 FEB 2018



FOR J.D. ZATAKIA & COMPANY
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 111777W

J. D. ZATAKIA - PROPRIETOR
MEMBERSHIP NO. 17669



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 Consolidated financial results of **GOLDIAM INTERNATIONAL LIMITED** and its Subsidiaries and Associates (hereinafter referred to as the Group") for the, Quarter ended December 31 2017 (the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 as modified by circular No. CIR/CFD/FAC/62/2006 dated 5th July, 2016.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 Interim Financial Reporting (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to Review of Interim Financial Information Performed by the Independent Auditors of the Entity* 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 and subject to our comments as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Consolidated financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR/ CFD/ FAC/ 62/ 2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Based on our Limited Review conducted as above, we report as under:

1. We did not review the financial results and other financial information, in respect of two subsidiaries and one associates, whose Ind AS financial results include total assets of Rs.16551.43 lakhs and liabilities of Rs. 13581.39 lakhs as at December, 31 2017, and total revenue of Rs. 14724.69 lakhs and total profit after tax (including other comprehensive income) of Rs. 114.57 lakhs, for the quarter and the half year ended December, 31 2017. These Ind AS financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and limited review reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

Place : Mumbai.

Date : 13 FEB 2018




FOR J.D. ZATAKIA & COMPANY
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 111777W

J. D. ZATAKIA - PROPRIETOR
MEMBERSHIP NO. 17669

Statement of Standalone and Consolidated Unaudited Results for the Quarter and Nine month ended 31st December,2017

	Particulars	Standalone						Consolidated								
		Figures for the Quarter ended on			Figures for the Nine Month ended on			Figures for the year ended			Figures for the Nine Month ended on			Figures for the year ended		
		31-12-2017 Unaudited	30-09-2017 Unaudited	31-12-2016 Unaudited	31-12-2017 Unaudited	31-12-2016 Unaudited	31-03-2017 Audited	31-12-2017 Unaudited	30-09-2017 Unaudited	31-12-2016 Unaudited	31-12-2017 Unaudited	31-12-2016 Unaudited	31-03-2017 Audited			
1	Income															
	Revenue From Operations	3,481.47	2,585.03	3,798.42	9,098.20	11,206.82	13,842.20	10,245.37	5,555.33	9,978.34	23,041.45	24,762.03	31,495.62			
2	Other Income	26.24	240.67	176.64	314.53	477.80	725.49	29.65	215.05	308.03	420.63	883.23	959.74			
3	Total Income	3,507.71	2,825.70	3,975.06	9,412.73	11,684.62	14,567.69	10,275.02	5,770.38	10,286.37	23,462.08	25,645.26	32,455.36			
4	Expenses															
	a) Cost Of Materials Consumed	1,920.72	1,163.12	2,665.23	4,815.11	7,564.20	9,530.92	6,483.95	4,140.88	7,459.94	15,363.17	20,072.07	25,495.48			
	b) Purchase Of Stock-In-Trade	827.72	947.36	342.00	2,197.94	1,223.58	1,407.74	1,108.63	978.12	587.04	2,810.72	1,864.04	2,264.07			
	c) Change In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade	(140.81)	(34.12)	118.92	95.55	254.08	102.48	348.18	(988.12)	(462.26)	(704.80)	(3,376.31)	(3,892.09)			
	d) Employee Benefits Expense	76.54	69.53	76.71	221.73	225.88	271.16	331.04	285.85	314.06	890.61	854.23	1,133.48			
	e) Finance Costs	5.11	4.08	15.70	19.10	31.63	49.02	39.24	31.45	47.23	109.32	118.84	181.23			
	f) Depreciation And Amortization Expense	45.75	43.48	50.76	131.97	136.22	184.76	66.82	55.18	69.92	186.45	190.47	256.32			
	g) Other Expenses	301.96	435.16	422.20	1,148.80	1,289.82	1,671.73	1,033.64	636.50	1,341.65	2,715.34	3,169.53	3,827.57			
	Total Expenses	3,036.99	2,628.61	3,691.52	8,630.20	10,725.41	13,217.81	9,411.50	5,139.86	9,357.58	21,370.81	22,892.87	29,266.16			
5	Profit / (Loss) before Exceptional And Tax (3 ± 4)	470.72	197.09	283.54	782.53	959.21	1,349.88	863.52	630.52	928.79	2,091.27	2,752.39	3,189.20			
6	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-			
7	Profit / (Loss) before Tax (5 ± 6)	470.72	197.09	283.54	782.53	959.21	1,349.88	863.52	630.52	928.79	2,091.27	2,752.39	3,189.20			
8	Tax Expense															
	a) Current Tax	86.39	127.50	59.61	293.97	342.84	459.31	181.84	312.03	291.28	813.42	863.04	1,073.65			
	b) Deferred Tax	(4.42)	(4.05)	(1.67)	(11.27)	(5.28)	(7.73)	(4.55)	(189.79)	7.91	(8.21)	2.66	(6.62)			
9	Profit / (Loss) for the Period from continuing operation (7 ± 8)	388.75	73.64	225.60	499.83	621.65	898.30	686.23	508.28	629.60	1,286.06	1,886.69	2,122.17			
10	Profit/(Loss) from discontinuing operation	-	-	-	-	-	-	-	-	-	-	-	-			
11	Tax expenses of Discontinuing operation	-	-	-	-	-	-	-	-	-	-	-	-			
12	Profit/(Loss) from discontinuing operation (after tax) (10 ± 11)	-	-	-	-	-	-	-	-	-	-	-	-			
13	Profit / (Loss) for the Period (9 ± 12)	388.75	73.64	225.60	499.83	621.65	898.30	686.23	508.28	629.60	1,286.06	1,886.69	2,122.17			
14	Other Comprehensive Income (OCI)															
	a) Items That Will Not Be Reclassified To Profit Or Loss	157.72	224.73	204.59	626.67	771.44	1,045.71	249.73	33.01	154.43	838.25	853.94	1,281.19			
	b) Income Tax Relating To Items That Will Not Be Reclassified To Profit Of Loss	-	-	(0.87)	188.01	205.97	209.38	-	-	(0.85)	188.01	205.93	209.37			
	c) Items That Will Be Reclassified To Profit Or Loss	-	-	-	-	-	-	61.23	-	-	61.23	-	38.39			
	d) Income Tax Relating To Items That Will Be Reclassified To Profit Or Loss	-	-	-	-	-	-	-	-	-	-	-	-			
15	Total Comprehensive Income for the period (13±14)	546.47	298.37	429.32	1,314.51	1,599.06	2,153.39	997.19	541.29	783.18	2,373.55	2,946.56	3,651.12			
16	Share of Profit / (Loss) of Associates	-	-	-	-	-	-	3.68	(0.05)	12.48	18.32	(72.10)	(73.38)			
17	Disposal in the stake of Subsidiary.	-	-	-	-	-	-	-	-	-	-	-	-			

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Particulars	Standalone						Consolidated						
	Figures for the Quarter ended on			Figures for the Nine Month ended on			Figures for the year ended	Figures for the Quarter ended on			Figures for the Nine Month ended on		Figures for the year ended
	31-12-2017 Unaudited	30-09-2017 Unaudited	31-12-2016 Unaudited	31-12-2017 Unaudited	31-12-2016 Unaudited	31-03-2017 Audited	31-12-2017 Unaudited	30-09-2017 Unaudited	31-12-2016 Unaudited	31-12-2017 Unaudited	31-12-2016 Unaudited	31-03-2017 Audited	
18 Minority Interest	-	-	-	-	-	-	3.47	(17.84)	(23.53)	(8.56)	(33.19)	(30.85)	
19 Net Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (15 ± 16 ± 17 ± 18)	546.47	298.37	429.32	1,314.51	1,599.06	2,153.39	1,004.34	523.40	772.13	2,383.31	2,841.27	3,546.89	
20 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	
21 Reserve Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-	-	-	-	19,708.45	-	-	-	-	-	30,602.07	
22.i Earnings per Share (Before Extraordinary Items) (of ` Nil each) (Not Annualised):													
(a) Basic	2.19	1.20	1.72	5.27	6.41	8.63	4.03	2.10	3.10	9.55	11.39	14.22	
(b) Diluted	2.19	1.20	1.72	5.27	6.41	8.63	4.03	2.10	3.10	9.55	11.39	14.22	
22.ii Earnings per Share (After Extraordinary Items) (of ` Nil each) (Not Annualised):													
(a) Basic	2.19	1.20	1.72	5.27	6.41	8.63	4.03	2.10	3.10	9.55	11.39	14.22	
(b) Diluted	2.19	1.20	1.72	5.27	6.41	8.63	4.03	2.10	3.10	9.55	11.39	14.22	

- The above results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 13th February, 2018.
- The Company adopted Indian Accounting Standard ("Ind AS") from April 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules there under and in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No: CIR/CFD/FAC/62/2016 dated July 05, 2016.
- The date of transition to Ind AS is April 1, 2016. The impact of transition has been accounted for in opening reserve and the comparative period results have been restated accordingly. The opening balance sheet as at April 1, 2016 and the results for the subsequent periods would get finalised along with the annual financial statements for the year ended March 31, 2018.
- The Stand alone and Consolidated results of the Company are available on the Company's website www.goldiam.com and also available on BSE Ltd. and National Stock Exchange of India websites www.bseindia.com and www.nseindia.com respectively.
- The reconciliation to net profit/loss as previously reported (referred to as "Previous GAAP") and Ind AS is as under:

Particulars	Standalone	Consolidated
	Quarter ended on 31.12.16	Quarter ended on 31.12.16
Profit under previous Indian GAAP	231.83	630.95
Changes in other income on account of fair valuation of Investment	(6.23)	(1.35)
Changes in reporting of Associates and subsidiaries	-	(11.05)
Net Profit as per Ind AS	225.60	618.55
Other Comprehensive Income Net of Tax	203.72	153.58
Profit As per Ind AS	429.32	772.13

The reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 05, 2016 on account of implementation of IND-AS by listed companies

- The figures of previous periods are regrouped / rearranged wherever considered necessary to correspond with the current period presentation.
- The figures in ` Lakhs are rounded off to two decimals.

Place : Mumbai
Dated : 13th February 2018

For Goldiam International Limited

Ramesh Bhansali
Ramesh Bhansali
Executive Chairman



GOLDIAM INTERNATIONAL LIMITED

Segment wise Revenue, Results and Capital Employed under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015

Particulars	Standalone						Consolidated					
	Figures for the Quarter ended on			Figures for the Nine month ended on		Figures for the year ended on	Figures for the Quarter ended on			Figures for the Nine month ended on		Figures for the year ended on
	31-12-2017 Unaudited	30-09-2017 Unaudited	31-12-2016 Unaudited	31-12-2017 Unaudited	31-12-2016 Unaudited	31-03-2017 Audited	31-12-2017 Unaudited	30-09-2017 Unaudited	31-12-2016 Unaudited	31-12-2017 Unaudited	31-12-2016 Unaudited	31-03-2017 Audited
1 Segment Revenue :												
a) Jewellery	3,408.25	2,715.32	3,879.47	9,166.15	11,417.56	14,069.50	10,202.67	5,680.56	10,245.77	23,282.80	25,349.53	32,078.59
b) Investments	99.46	110.38	95.59	246.58	267.06	498.19	72.35	89.82	40.59	179.28	295.73	376.77
Total Income	3,507.71	2,825.70	3,975.06	9,412.73	11,684.62	14,567.69	10,275.02	5,770.38	10,286.37	23,462.08	25,645.26	32,455.36
Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Total Income	3,507.71	2,825.70	3,975.06	9,412.73	11,684.62	14,567.69	10,275.02	5,770.38	10,286.37	23,462.08	25,645.26	32,455.36
2 Segment Results :												
Profit/(Loss) before tax and interest												
a) Jewellery	372.82	111.52	224.74	601.64	794.26	1,012.99	847.86	614.50	970.63	2,130.57	2,724.01	3,222.44
b) Investments	97.66	102.18	94.62	235.51	251.64	467.36	70.20	77.16	45.61	163.12	272.61	328.94
Total Segment Profit Before Interest & Tax	470.48	213.70	319.36	837.15	1,045.90	1,480.35	918.06	691.66	1,016.24	2,293.69	2,996.62	3,551.38
Less : i) Interest	5.11	4.08	15.70	19.10	31.63	49.02	39.24	31.45	47.23	109.32	118.84	181.23
ii) Other un-allocable expenditure (Net)/(Income)	(5.35)	12.53	20.12	35.52	55.06	81.45	15.30	29.69	40.22	93.10	125.39	180.95
Profit Before Tax	470.72	197.09	283.54	782.53	959.21	1,349.88	863.52	630.52	928.79	2,091.27	2,752.39	3,189.20
Less : i) Current Tax	86.39	127.50	59.61	293.97	342.84	459.31	181.84	312.03	291.28	813.42	863.04	1,073.65
ii) Deferred Tax	(4.42)	(4.05)	(1.67)	(11.27)	(5.28)	(7.73)	(4.55)	(189.79)	7.91	(8.21)	2.66	(6.62)
Profit After Tax	388.75	73.64	225.60	499.83	621.65	898.30	686.23	508.28	629.60	1,286.06	1,886.69	2,122.17
3 Segment Assets :												
a) Jewellery	11,135.09	11,267.91	12,181.29	11,135.09	12,181.29	10,883.44	26,953.26	28,618.41	28,476.47	26,953.26	28,476.47	26,654.59
b) Investments	14,716.98	13,822.63	13,797.66	14,716.98	13,797.66	13,877.81	17,568.22	16,551.29	17,459.03	17,568.22	17,459.03	16,789.15
c) Unallocated	752.70	622.98	1,379.92	752.70	1,379.92	844.98	3,072.14	1,385.69	2,708.53	3,072.14	2,708.53	1,747.58
Total Segment Assets	26,604.77	25,713.52	27,358.86	26,604.77	27,358.86	25,606.23	47,593.62	46,555.39	48,644.04	47,593.62	48,644.04	45,191.32
4 Segment Liability :												
a) Jewellery	3,134.84	2,793.61	5,216.51	3,134.84	5,216.51	3,282.93	11,268.12	11,105.20	14,821.86	11,268.12	14,821.86	11,841.29
b) Investments	7.50	14.84	10.91	7.50	10.91	10.96	3.39	17.32	13.96	3.39	13.96	15.96
c) Unallocated	153.50	142.60	113.64	153.50	113.64	109.29	343.22	382.12	459.97	343.22	459.97	237.42
Total Segment Liability	3,295.84	2,951.05	5,341.05	3,295.84	5,341.05	3,403.18	11,614.73	11,504.64	15,295.79	11,614.73	15,295.79	12,094.67

1 The Group's operating segments are established on the basis of those components of the group that are evaluated regularly by the Group as, in deciding how to allocate resources and in assessing performance (referred to in IND AS 108 - 'Operating Segments'). These have been identified taking into account nature of activity, risks and returns. The Company has two principal operating and reporting segments; viz. Jewellery Manufacturing and Investments.

Place : Mumbai
Dated : 13th February 2018

For Goldiam International Limited

Ramesh Bhansali
Ramesh Bhansali
Executive Chairman

