



J. D. Zatakia & Co.
CHARTERED ACCOUNTANTS

306, Rupa Plaza, Jawahar Road,
Ghatkopar (E), Mumbai - 400 077
Tel. : 2501 0052
Tele Fax : 2501 1051
Mobile : 98201 22976

Jitendra D. Zatakia B.Com., F.C.A.

E-mail : jdzatakia@jdzatakia.com

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 September 30 2018 (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 the aforesaid Indian accounting standards and other accounting principles generally accepted in India, 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 : 14 NOV 2018



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

J. D. ZATAKIA - PROPRIETOR
MEMBERSHIP NO. 17669



J. D. Zatakia & Co.
CHARTERED ACCOUNTANTS

306, Rupa Plaza, Jawahar Road,
Ghatkopar (E), Mumbai - 400 077
Tel. : 2501 0052
Tele Fax : 2501 1051
Mobile : 98201 22976

Jitendra D. Zatakia B.Com., F.C.A.

E-mail : jdzatakia@jdzatakia.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 Consolidated financial results of **M/S. GOLDIAM INTERNATIONAL LIMITED** and its Subsidiaries and Associates (hereinafter referred to as the Group”) for the, Quarter ended September 30 2018 (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.

 ...2...



J. D. Zatakia & Co.
CHARTERED ACCOUNTANTS

Jitendra D. Zatakia B.Com., F.C.A.

306, Rupa Plaza, Jawahar Road,
Ghatkopar (E), Mumbai - 400 077
Tel. : 2501 0052
Tele Fax : 2501 1051
Mobile : 98201 22976

E-mail : jdzatakia@jdzatakia.com

: 2 :

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. 19417.50 lakhs and liabilities of Rs. 16224.21 lakhs as at September, 30 2018, and total revenue of Rs. 15285.48 lakhs and total profit after tax (including other comprehensive income) of Rs. 193.10 lakhs, for the quarter and the half year ended September 30,2018. 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 : 14 NOV 2018



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

J. D. ZATAKIA - PROPRIETOR
MEMBERSHIP NO. 17669

Statement of Standalone / Consolidated / Unaudited Results for the Quarter and Half Year Ended September 30, 2018

Particulars	Standalone						Consolidate						(Rs. In Lakhs)							
	Figures for the Quarter ended on		Figures for the Half year ended on		Figures for the year ended on		Figures for the Quarter ended on		Figures for the Half year ended on		Figures for the year ended on									
	30/09/18 Unaudited	30/06/18 Unaudited	30/09/17 Unaudited	30/09/18 Unaudited	30/09/17 Unaudited	31/03/18 Audited	30/09/18 Unaudited	30/09/17 Unaudited	31/06/2018 Unaudited	30/09/17 Unaudited	30/09/18 Unaudited	31/03/18 Audited								
Income																				
1 Revenue From Operations	4,139.72	2,949.66	2,585.03	7,089.38	5,616.73	12,201.99	9,919.77	9,631.32	5,555.33	19,551.09	12,796.08	31,861.32								
2 Other Income	388.31	479.35	240.67	867.66	288.29	647.75	962.10	956.66	215.05	1,914.76	390.98	1,176.62								
3	4,528.03	3,429.01	2,825.70	7,957.04	5,905.02	12,849.74	10,881.87	10,583.98	5,770.38	21,465.85	13,187.06	33,037.94								
Expenses																				
a) Cost Of Materials Consumed	3,150.90	2,387.25	1,163.12	5,538.15	2,894.38	7,903.98	8,011.30	6,503.92	4,140.88	14,515.22	8,879.22	22,047.96								
b) Purchase Of Stock-In-Trade	435.33	44.49	947.36	479.82	1,370.23	1,475.36	412.61	817.34	978.12	1,229.95	1,702.09	2,893.75								
c) Change In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade	(102.67)	95.78	(34.12)	(6.89)	236.36	41.65	(320.99)	151.50	(988.12)	(169.49)	(1,052.98)	(578.82)								
d) Employee Benefits Expense	77.84	82.37	69.53	180.21	145.20	301.20	298.29	284.59	285.85	582.88	559.57	1,219.56								
e) Finance Costs	57.10	56.06	4.08	113.16	13.99	28.71	96.45	124.22	31.45	220.67	70.08	165.36								
f) Depreciation And Amortization Expense	52.27	39.95	43.48	92.22	86.22	176.06	70.75	60.15	55.18	130.90	119.83	253.81								
g) Other Expenses	286.52	382.44	435.16	688.97	846.84	1,527.66	1,031.31	1,366.41	636.50	2,397.72	1,681.70	3,763.19								
Total Expenses	3,957.29	3,088.34	2,628.61	7,045.64	5,593.22	11,454.62	9,599.72	9,308.13	5,139.86	18,907.85	11,959.31	29,764.81								
5 Profit / (Loss) before Exceptional And Tax (3 ± 4)	570.74	340.67	197.09	911.40	311.80	1,395.12	1,282.15	1,275.85	630.52	2,558.00	1,227.75	3,273.13								
6 Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-								
7 Profit / (Loss) before Tax (5 ± 6)	570.74	340.67	197.09	911.40	311.80	1,395.12	1,282.15	1,275.85	630.52	2,558.00	1,227.75	3,273.13								
8 Tax Expense	145.85	94.04	127.50	239.89	207.58	503.33	293.73	396.40	312.03	890.13	631.58	1,294.46								
a) Current Tax	(2.67)	(2.51)	(4.05)	(5.19)	(6.85)	(6.62)	5.98	6.96	(189.79)	12.94	(191.67)	(42.06)								
b) Deferred Tax	427.76	248.14	73.64	676.90	111.07	898.41	982.44	872.49	508.28	1,854.93	787.84	2,020.73								
9 Profit / (Loss) for the Period from continuing operation (7 ± 8)	-	-	-	-	-	-	-	-	-	-	-	-								
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)	427.76	249.14	73.64	676.90	111.07	898.41	982.44	872.49	508.28	1,854.93	787.84	2,020.73								
14 Other Comprehensive Income (OCI)	33.10	63.63	284.38	96.73	468.95	555.49	43.65	76.53	29.38	122.18	589.44	775.23								
a) Items That Will Not Be Reclassified To Profit Or Loss	(1.59)	2.52	0.35	0.93	188.01	(2.58)	(5.23)	6.09	3.63	0.86	(0.93)	(3.49)								
b) Income Tax Relating To Items That Will Not Be Reclassified To Profit Or Loss	459.27	315.29	288.37	774.56	768.03	1,451.32	1,020.86	957.11	541.29	1,977.97	1,376.35	2,792.47								
15 Total Comprehensive Income for the period (13±14)	-	-	-	-	-	-	-	-	(0.05)	10.53	14.64	12.92								
16 Share of Profit / (Loss) of Associates	-	-	-	-	-	-	-	-	-	-	-	-								

Particulars	Standalone						Consolidate					
	Figures for the Quarter ended on		Figures for the Half year ended on		Figures for the year ended on		Figures for the Quarter ended on		Figures for the Half year ended on		Figures for the year ended on	
	30/09/18 Unaudited	30/06/18 Unaudited	30/09/18 Unaudited	30/09/18 Unaudited	31/03/18 Audited	30/09/18 Unaudited	31/06/2018 Unaudited	30/09/17 Unaudited	30/09/18 Unaudited	30/09/17 Unaudited	31/03/18 Audited	
17 Disposal in the stake of Subsidiary.	-	-	-	-	-	-	-	-	-	-	-	-
18 Non-controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
19 Net Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (15 ± 16 ± 17 ± 18)	459.27	315.29	298.37	774.56	768.03	1,451.32	23.99	47.07	(17.84)	71.06	(12.03)	15.22
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 Other Equity	-	-	-	-	-	20,949.92	-	-	-	-	-	33,125.90
22.i Earnings per Share (Before Extraordinary items) (of Rs. Nil each) (Not Annualised):												
(a) Basic	1.71	1.00	0.30	2.71	0.45	3.60	3.94	3.50	2.04	7.44	3.16	8.10
(b) Diluted	1.71	1.00	0.30	2.71	0.45	3.60	3.94	3.50	2.04	7.44	3.16	8.10
22.ii Earnings per Share (After Extraordinary items) (of Rs. Nil each) (Not Annualised):												
(a) Basic	1.71	1.00	0.30	2.71	0.45	3.60	3.94	3.50	2.04	7.44	3.16	8.10
(b) Diluted	1.71	1.00	0.30	2.71	0.45	3.60	3.94	3.50	2.04	7.44	3.16	8.10

1 The above results for the Quarter ended September 30, 2018 have been reviewed and recommended by the Audit Committee and approved by the board at their meeting held on November 14, 2018.

2 These financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

3 The Board of Directors of the Company at their meeting held on November 14, 2018 has approved for buy back by the Company of its equity shares at price not exceeding Rs.90/- per equity share for an aggregate amount not exceeding Rs.1782.00 lakhs. The buy back shall be from the open market through stock exchange mechanism.

4 The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method with effect from April 1, 2018. The application of Ind AS 115 did not have any material impact on the financial statements of the Company.

5 In accordance with the requirements of Ind AS 18, Revenue for the half year ended 30th Sep., 2018 is net of Goods and Service Tax (GST). As the company is exporter of Jewellery excise duty was not applicable therefore earlier period is not affected to that extent.

6 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.

7 The figures of previous periods are regrouped / rearranged wherever considered necessary to correspond with the current period presentation.

8 The figures in ₹ Lakhs are rounded off to two decimals.

Place : Mumbai
 Dated : 14th Nov., 2018

For Goldiam International Limited

 Kashish 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	Consolidated										
	Figures for the Standalone			Figures for the Consolidated			Figures for the Consolidated			Figures for the Consolidated	
	Quarter ended on		Year ended on	Quarter ended on		Year ended on	Quarter ended on		Year ended on	Year ended on	
	30/09/18	30/06/18	31/03/18	30/09/18	30/06/18	31/03/18	30/09/18	30/06/18	30/09/17	31/03/18	
Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Segment Revenue :											
a) Jewellery	4,347.01	3,283.29	2,715.32	7,600.30	5,757.90	12,450.67	10,863.03	10,399.48	5,680.56	13,080.13	32,718.99
b) Investments	181.02	175.72	110.38	356.74	147.12	388.18	198.84	184.50	89.82	383.34	274.40
Total Income	4,528.03	3,459.01	2,825.70	7,957.04	5,905.02	12,838.85	11,061.87	10,583.98	5,770.38	13,463.47	32,993.39
Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-
Total Income	4,528.03	3,459.01	2,825.70	7,957.04	5,905.02	12,838.85	11,061.87	10,583.98	5,770.38	13,463.47	32,993.39
2 Segment Results :											
Profit/(Loss) before tax and interest											
a) Jewellery	458.49	254.13	111.52	712.62	228.82	1,115.66	1,229.41	1,271.37	614.50	1,282.71	3,361.94
b) Investments	180.59	159.68	102.17	340.27	137.85	385.82	198.43	181.04	77.16	359.47	251.82
Total Segment Profit Before Interest & Tax	639.08	413.81	213.69	1,052.89	366.67	1,501.48	1,427.84	1,452.41	691.66	1,642.18	3,613.76
Less : i) Interest	57.10	56.06	4.08	113.16	13.99	28.71	96.45	124.22	31.45	220.67	165.36
ii) Other un-allocable expenditure (Net)(Income)	11.24	17.08	12.53	28.33	40.87	77.66	49.24	32.34	29.69	81.58	175.28
Profit Before Tax	570.74	340.67	197.09	911.40	311.80	1,395.12	1,282.15	1,295.85	630.52	1,339.91	3,273.13
Less : i) Current Tax	145.65	94.04	127.50	239.69	207.58	503.33	293.73	306.40	312.03	690.13	1,294.46
ii) Deferred Tax	(2.87)	(2.51)	(4.05)	(5.19)	(6.85)	(6.92)	5.98	6.96	(189.79)	12.94	(181.67)
Profit After Tax	422.76	249.14	73.54	676.90	111.07	898.41	982.44	872.49	508.28	1,854.93	2,020.73
3 Segment Assets :											
a) Jewellery	12,870.68	10,849.22	11,008.60	12,870.68	11,008.60	10,945.28	31,118.42	28,833.08	28,618.41	31,118.42	28,148.48
b) Investments	14,220.06	14,746.94	2,830.83	14,220.06	2,830.83	14,236.91	17,237.53	16,800.41	16,551.29	17,237.53	17,073.42
c) Unallocated	2,446.93	1,951.33	622.98	2,446.93	622.98	1,546.80	5,153.80	4,353.60	1,385.68	5,153.80	3,118.68
Total Segment Assets	29,537.65	27,547.49	14,462.41	29,537.65	14,462.41	26,728.99	53,509.75	49,987.09	46,555.39	53,509.75	48,340.58
4 Segment Liability :											
a) Jewellery	5,402.26	3,552.62	2,793.61	5,402.26	2,793.61	3,070.62	14,793.80	11,455.58	11,105.20	14,793.80	11,109.45
b) Investments	13.07	13.07	14.84	13.07	14.84	6.93	13.56	13.56	17.32	13.56	10.97
c) Unallocated	278.41	223.00	142.60	278.41	142.60	207.91	591.49	648.48	382.12	591.49	436.79
Total Segment Liability	5,693.74	3,788.69	2,951.05	5,693.74	2,951.05	3,285.46	15,398.85	12,117.57	11,504.64	15,398.85	11,557.21

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 segments, viz. Jewellery Manufacturing and Investments.

For Goldiam International Limited

 Rashesh Bhansali
 Executive Chairman

Place : Mumbai
 Dated : 14th Nov., 2018

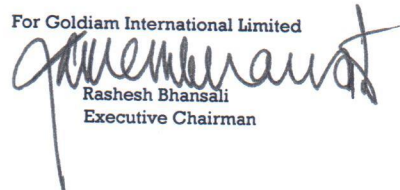
Goldiam International Limited
Statement of Assets and Liabilities

(Amounts are in lakhs unless stated otherwise)

Particulars	Standalone		Consolidate	
	As at Sep. 30, 2018	As at March 31, 2018	As at Sep. 30, 2018	As at March 31, 2018
ASSETS				
Non-current assets				
Property, plant and equipment	1,532.25	1,399.61	2,071.45	1,965.87
Capital work-in-progress	-	-	1.00	1.00
Investment properties	193.57	193.57	193.57	193.57
Other intangible assets	43.88	54.84	94.28	125.68
Investments accounted for using the equity method				
Financial assets				
i. Investments	3,959.89	2,554.71	3,817.37	2,377.92
ii. Loans	64.42	64.58	128.49	206.68
Deferred tax assets	124.73	119.54	174.91	186.91
Total non-current assets	5,918.74	4,386.85	6,481.07	5,057.63
Current assets				
Inventories	2,240.56	1,902.68	15,838.88	13,875.44
Financial assets				
i. Investments	8,646.84	9,899.05	11,081.41	12,186.96
ii. Trade receivables	7,748.43	6,231.29	12,012.18	10,982.33
iii. Cash and cash equivalents	1,889.78	1,386.58	4,536.57	2,891.10
iv. Bank balances other than (iii) above	432.42	40.68	442.31	40.68
v. Loans	2,609.25	2,801.30	2,848.83	2,855.78
Other current assets	51.62	80.55	268.50	456.83
Total current assets	23,618.90	22,342.13	47,028.68	43,289.12
Total assets	29,537.64	26,728.98	53,509.75	48,346.75
EQUITY AND LIABILITIES				
Equity				
Equity share capital	2,494.60	2,494.60	2,494.60	2,494.60
Other equity	21,349.31	20,948.92	35,115.97	33,125.90
Equity attributable to owners of Goldiam International Limited	23,843.91	23,443.52	37,610.57	35,620.50
Non-controlling interests	-	-	1,091.82	1,162.89
Total equity	23,843.91	23,443.52	38,702.39	36,783.39
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
(i) Borrowings	-	-	-	-
Total non-current liabilities	-	-	-	-
Current liabilities				
Financial liabilities				
i. Borrowings	927.77	1,055.70	2,937.91	3,673.74
ii. Trade payables	3,990.28	1,940.28	10,338.51	7,198.00
iii. Other financial liabilities	497.27	81.57	897.61	208.06
Provisions	278.41	207.91	633.33	483.56
Total current liabilities	5,693.73	3,285.46	14,807.36	11,563.36
Total liabilities	5,693.73	3,285.46	14,807.36	11,563.36
Total equity and liabilities	29,537.64	26,728.98	53,509.75	48,346.75

Place : Mumbai
Dated : 14th Nov., 2018

For Goldiam International Limited


Rashesh Bhansali
Executive Chairman