



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 **M/S.GOLDIAM INTERNATIONAL LIMITED** (the company) for the, Quarter ended December 2019 and year to date from April 01, 2019 to December 31, 2019 (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 amended.

This statement which is the responsibility of the Company’s Management and has been 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 in accordance with the revised standard on Review Engagement (SRE) 2410 ‘Review of Interim Financial Information performed by the Independent Auditor 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 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 amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai.

Date: 12 FEB 2020

UDIN: 20017669 AAAAAL1006



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 **M/S.GOLDIAM INTERNATIONAL LIMITED** (the “Parent”) and its Subsidiaries and Associates (hereinafter referred to as the Group”) for the, Quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (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 amended.

This statement which is the responsibility of the Company’s Management and has been 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 amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Statement includes the results of the following entities:

1. Goldiam Jewellery Limited - Wholly owned subsidiary
2. Goldiam USA Inc. - Wholly owned subsidiary
3. Diagold Designs Limited - Subsidiary
4. Goldiam HK Limited - Associates

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 1) Goldiam USA Inc. 2) Diagold Designs Limited and one associate Goldiam HK Limited, whose Ind AS financial results include total assets of Rs.13,660.44 lakhs and liabilities of Rs. 10,120.84 lakhs as at December, 31 2019, and total revenue of Rs. 20,432.76 lakhs and total profit after tax (including other comprehensive income) of Rs. 780.73 lakhs, for the quarter ended December, 31 2019. 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: 12 FEB 2020

UDIN: 200176690000AM9203



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

J. D. ZATAKIA - PROPRIETOR
MEMBERSHIP NO. 17669

GOLDIAM INTERNATIONAL LIMITED

GEMS & JEWELLERY COMPLEX, SEEPZ, ANDHERI (EAST), MUMBAI 400 096

CIN:L36912MH1986PLC041203.TEL:(022) 28291893. FAX:(022) 28290418.Email:investorrelations@goldiam.com. Website: www.goldiam.com

Statement of Standalone & Consolidated unaudited Results for the Quarter and Nine month ended December 31, 2019

(Rs. In Lakhs)

	Particulars	Standalone						Consolidate					
		Figures for the Quarter ended on			Figures for the Nine month ended		Figures for the Year ended on	Figures for the Quarter ended on			Figures for the Nine month ended		Figures for the Year ended on
		31-12-2019 Unaudited	30-09-2019 Unaudited	31-12-2018 Unaudited	31-12-2019 Unaudited	31-12-2018 Unaudited	31-03-2019 Audited	31-12-2019 Unaudited	30-09-2019 Unaudited	31-12-2018 Unaudited	31-12-2019 Unaudited	31-12-2018 Unaudited	31-03-2019 Audited
1	Income												
2	Revenue From Operations	5,558.76	4,816.46	6,891.97	13,405.74	13,981.35	16,982.73	9,635.47	11,383.28	16,159.39	29,113.72	35,710.48	44,637.79
2	Other Income	232.14	316.55	(101.09)	743.64	766.57	1,081.46	462.99	511.60	(505.73)	1,235.34	1,409.03	1,780.28
3	Total Income	5,790.90	5,133.01	6,790.88	14,149.38	14,747.92	18,064.19	10,098.46	11,894.88	15,653.66	30,349.06	37,119.51	46,418.07
4	Expenses												
	a) Cost Of Materials Consumed	2,975.89	4,185.65	4,219.90	9,338.58	9,758.05	11,517.76	5,662.23	6,946.40	9,109.82	17,335.90	23,625.04	28,085.63
	b) Purchase Of Stock-In-Trade	336.78	405.80	561.91	850.45	1,041.73	1,272.79	2,431.48	(350.57)	773.26	2,487.12	2,003.21	3,282.89
	c) Change In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade	125.66	(255.79)	340.82	(172.17)	333.93	381.24	(3,191.80)	2,957.76	1,162.57	429.57	993.08	1,465.76
	d) Employee Benefits Expense	174.74	78.82	81.26	353.12	241.47	354.20	503.61	260.78	335.93	1,066.51	918.81	1,367.62
	e) Finance Costs	8.90	5.19	(22.68)	17.19	90.48	110.21	0.04	41.67	(38.88)	94.28	181.79	231.73
	f) Depreciation And Amortization Expense	54.17	45.10	53.15	143.43	145.37	197.62	71.30	67.67	68.36	194.62	199.26	269.07
	g) Other Expenses	899.51	323.60	422.79	1,514.53	1,091.76	1,436.90	1,502.35	659.71	1,199.07	2,888.25	3,596.79	4,903.28
	Total Expenses	4,575.65	4,788.37	5,657.15	12,045.13	12,702.79	15,270.72	6,979.21	10,583.42	12,610.13	24,496.25	31,517.98	39,605.98
5	Profit / (Loss) before Exceptional And Tax (3 ± 4)	1,215.25	344.64	1,133.73	2,104.25	2,045.13	2,793.47	3,119.25	1,311.46	3,043.53	5,852.81	5,601.53	6,812.09
6	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
7	Profit / (Loss) before Tax (5 ± 6)	1,215.25	344.64	1,133.73	2,104.25	2,045.13	2,793.47	3,119.25	1,311.46	3,043.53	5,852.81	5,601.53	6,812.09
8	Tax Expense												
	a) Current Tax	281.38	77.50	366.18	546.22	605.87	866.69	871.70	280.85	842.34	1,593.97	1,532.47	2,190.64
	b) Deferred Tax	(5.32)	(6.70)	(15.41)	(15.65)	(20.60)	(31.19)	4.56	2.39	(7.21)	13.29	5.73	(37.71)
9	Profit / (Loss) for the Period from continuing operation (7 ± 8)	939.19	273.84	782.96	1,573.68	1,459.86	1,957.97	2,242.99	1,028.22	2,208.40	4,245.55	4,063.33	4,659.16
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)	939.19	273.84	782.96	1,573.68	1,459.86	1,957.97	2,242.99	1,028.22	2,208.40	4,245.55	4,063.33	4,659.16
14	Other Comprehensive Income (OCI)												
	a) Items That Will Not Be Reclassified To Profit Or Loss	(78.04)	182.00	(45.68)	240.10	51.05	355.44	13.39	299.70	(7.33)	538.64	114.85	595.21
	b) Income Tax Relating To Items That Will Not Be Reclassified To Profit Of Loss	11.30	(11.78)	(6.20)	1.27	(5.27)	(2.62)	5.05	(16.62)	(18.85)	(10.25)	(17.99)	(19.99)
15	Total Comprehensive Income for the period (13±14)	872.45	444.06	731.08	1,815.05	1,505.64	2,310.79	2,261.43	1,311.30	2,182.22	4,773.94	4,160.19	5,234.38
16	Share of Profit / (Loss) of Associates	-	-	-	-	-	-	0.80	(1.23)	2.79	(2.56)	13.32	(14.51)
17	Disposal in the stake of Subsidiary.	-	-	-	-	-	-	-	-	-	-	-	-



Particulars	Standalone						Consolidate					
	Figures for the Quarter ended on			Figures for the Nine month ended		Figures for the Year ended on	Figures for the Quarter ended on			Figures for the Nine month ended		Figures for the Year ended on
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
18 Non-Controlling Interest	-	-	-	-	-	-	15.73	4.16	89.20	147.04	160.26	315.43
19 Net Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (15 ± 16 ± 17 ± 18)	872.45	444.06	731.08	1,815.05	1,505.64	2,310.79	2,277.96	1,314.23	2,274.21	4,918.42	4,333.77	5,535.30
20 Paid-up Equity Share Capital (Face Value of the Share shall be Indicated)	2,296.60	2,296.60	2,462.32	2,296.60	2,483.80	2,296.60	2,296.60	2,296.60	2,462.32	2,296.60	2,483.80	2,296.60
21 Other Equity	-	-	-	-	-	20,675.19	-	-	-	-	-	36,109.62
22.i Earnings per Share (Before Extraordinary items) (of Rs. Nil each) (Not Annualised):												
(a) Basic	4.09	1.19	3.18	6.85	5.88	8.53	9.77	4.47	8.98	18.48	16.41	20.22
(b) Diluted	4.09	1.19	3.18	6.85	5.88	8.53	9.77	4.47	8.98	18.48	16.41	20.22
22.ii Earnings per Share (After Extraordinary items) (of Rs. Nil each) (Not Annualised)												
(a) Basic	4.09	1.19	3.18	6.85	5.88	8.53	9.77	4.47	8.98	18.48	16.41	20.22
(b) Diluted	4.09	1.19	3.18	6.85	5.88	8.53	9.77	4.47	8.98	18.48	16.41	20.22

- 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.
- The above unaudited results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on February 12, 2020
- The Board of Directors has declared Second interim dividend @ Rs. 3 (30%) per equity share of Rs. 10/- each.
- The Board of Directors of the Company at their meeting held on February 12, 2020 has approved for buy back by the Company of its equity shares at price not exceeding Rs 160/- per equity share for an aggregate amount not exceeding Rs. 1236.92 lakhs. The buy back shall be from the open market through stock exchange mechanism.
- During the period under review, the Company has ventured into exports in Lab Grown diamond Jewellery, cost of Lab Grown diamond is much lower than natural diamonds, due to this, the standalone and consolidated gross revenue is lower as compare to last nine month, however the profitability of the company has increased due to higher margin on Lab Grown diamond Jewellery. In terms of quantity units of produced are more than 15% as compared to previous period.
- The Standalone 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 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 : February 12, 2020

For Goldiam International Limited

Rashesh 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		Figures for the year ended on	Figures for the Quarter ended on			Figures for the Nine month ended		Figures for the year ended on
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue :												
a) Jewellery	5,635.29	5,001.49	6,648.22	13,726.82	14,248.52	17,449.47	9,946.37	11,763.53	15,506.54	29,925.50	36,589.05	45,701.81
b) Investments	160.05	136.75	142.66	422.56	499.40	614.72	152.09	136.94	147.12	423.56	530.46	716.26
Total Income	5,795.34	5,138.24	6,790.88	14,149.38	14,747.92	18,064.19	10,098.46	11,900.47	15,653.66	30,349.06	37,119.51	46,418.07
Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Total Income	5,795.34	5,138.24	6,790.88	14,149.38	14,747.92	18,064.19	10,098.46	11,900.47	15,653.66	30,349.06	37,119.51	46,418.07
2 Segment Results :												
Profit/(Loss) before tax and interest												
a) Jewellery	1,104.68	227.21	986.29	1,773.27	1,698.91	2,412.80	3,409.64	1,261.96	2,900.94	6,048.59	5,401.72	6,542.96
b) Investments	158.87	136.74	141.96	420.22	482.23	568.09	150.92	136.92	146.40	421.20	505.87	647.33
Total Segment Profit Before Interest & Tax	1,263.55	363.95	1,128.25	2,193.49	2,181.14	2,980.89	3,560.55	1,398.88	3,047.34	6,469.78	5,907.59	7,190.29
Less : i) Interest	8.90	5.19	(22.68)	17.19	90.48	110.21	0.04	41.67	(38.88)	94.28	181.79	231.73
ii) Other un-allocable expenditure (Net)(Income)	39.40	14.12	17.21	72.05	45.54	77.21	441.27	45.75	42.69	522.70	124.27	146.47
Profit Before Tax	1,215.25	344.64	1,133.72	2,104.25	2,045.12	2,793.47	3,119.25	1,311.46	3,043.53	5,852.81	5,601.53	6,812.09
Less : i) Current Tax	281.38	77.50	366.18	546.22	605.87	866.69	871.70	280.85	842.34	1,593.97	1,532.47	2,190.64
ii) Deferred Tax	(5.32)	(6.70)	(15.41)	(15.65)	(20.60)	(31.19)	4.56	2.39	(7.21)	13.29	5.73	(37.71)
Profit After Tax	939.19	273.84	782.95	1,573.68	1,459.85	1,957.97	2,242.99	1,028.22	2,208.40	4,245.55	4,063.33	4,659.16
3 Segment Assets :												
a) Jewellery	9,554.57	10,025.55	10,625.29	9,554.57	10,625.29	8,898.72	24,834.93	25,151.76	27,586.30	24,834.93	27,586.30	21,920.93
b) Investments	14,538.43	14,918.97	13,934.60	14,538.43	13,934.60	14,492.17	20,129.63	20,368.13	16,812.26	20,129.63	16,812.26	19,236.96
c) Unallocated	3,447.22	2,489.85	3,620.35	3,447.22	3,620.35	2,838.52	6,935.63	4,947.51	7,153.60	6,935.63	7,153.60	6,581.57
Total Segment Assets	27,540.22	27,434.37	28,180.24	27,540.22	28,180.24	26,229.41	51,900.19	50,467.40	51,552.16	51,900.19	51,552.16	47,739.46
4 Segment Liability :												
a) Jewellery	3,309.43	3,960.20	5,020.73	3,309.43	5,020.73	2,982.65	7,842.58	9,053.99	11,821.05	7,842.58	11,821.05	7,705.87
b) Investments	17.91	17.91	13.07	17.91	13.07	17.91	17.91	17.91	22.48	17.91	22.48	18.31
c) Unallocated	256.56	372.38	411.90	256.56	411.90	257.00	938.26	808.68	1,058.09	938.26	1,058.09	761.62
Total Segment Liability	3,583.90	4,350.49	5,445.70	3,583.90	5,445.70	3,257.56	8,798.75	9,880.58	12,901.62	8,798.75	12,901.62	8,485.80

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 segments; viz. Jewellery Manufacturing and Investments.

Place : Mumbai
Dated : February 12, 2020

For Goldiam International Limited

Ramesh Bhansali
Ramesh Bhansali
Executive Chairman

