



INDEPENDENT AUDITOR'S REPORT

To the Members of **GOLDIAM JEWELLERY LIMITED**
Report on the Audit of Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **GOLDIAM JEWELLERY LIMITED** ("the Company") which comprises the Balance Sheet as at March 31, 2021, 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 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 Accounting Standards (Ind AS) specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2021, 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.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibilities of the Management and Those charged With Governance for the 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 Responsibility for the Audit of the 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 interim 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 interim 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 interim consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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".
- 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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The company has disclosed the impact of pending litigations as at 31st March, 2021 on its financial position in its Ind AS financial position in its standalone financial statements - refer Note 41 to the Ind AS financial statements.
 - ii) The Company did not have any long term contracts including derivate contracts as at 31st March, 2021.
 - iii) 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, 2021.

Place : Mumbai.

Date : 25 MAY 2021

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

J. D. ZATAKIA - PROPRIETOR
MEMBERSHIP NO. 17669

UDIN: 21017669AAAA04311



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 JEWELLERY LIMITED** on the standalone financial statements for the year ended 31st March, 2021]

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed 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.
2. The Inventories have been physically verified during the year by the management. In our opinion, frequency of verification of inventory is reasonable. There are no material discrepancies noticed by the management.
3. According to the information and explanations given to us, the company has not granted loans secured or unsecured to companies, firms Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, the provisions of clause 3(iii) (a), (b,) and (c) of the Order are not applicable to the Company and hence not commented upon.
4. As per the information and explanations provided to us, there is no loans, investments, guarantees and securities given by the company.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under.
6. 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.
7. 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 Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Value Added Tax Customs Duty, Excise Duty, 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 Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, Customs Duty, Excise Duty 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.



8. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowings to banks. The Company does not have any borrowings by way debentures.
9. The Company has not raised money by way of initial public offer including debt instruments during the year and did not have any term loans outstanding during the year.
10. 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 by the management, we report that no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. As per the information and explanations given to us the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act, 2013.
12. As per the information and explanations given to us the company is not a Nidhi Company.
13. As per the information and explanations given to us the company all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details have been disclosed in the Financial Statements, etc., as required by the applicable accounting standards.
14. As per the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year review.
15. As per the information and explanations given to us, the company has not entered into any non- cash transactions with the directors or persons connected with him.
16. 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.

Place : Mumbai.

Date : 25 MAY 2021

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

J. D. ZATAKIA - PROPRIETOR
MEMBERSHIP NO. 17669

UDIN: 21017669AAAAC04311



ANNEXURE (B)

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GOLDIAM JEWELLERY LIMITED:

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 JEWELLERY LIMITED** ("the Company") as of March 31, 2021 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 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 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 authorization 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 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, 2016, 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.

Place : Mumbai.

Date : 25 MAY 2021

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

J. D. ZATAKIA - PROPRIETOR
MEMBERSHIP NO. 17669

UDIN: 21017669AABAC04311

Goldiam Jewellery Limited

Standalone balance sheet as at March 31, 2021

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
A ASSETS			
I Non-current assets			
a) Property, plant and equipment	1	69.69	66.99
b) Capital work-in-progress	1	1.00	1.00
c) Other intangible assets	2	11.22	22.06
d) Financial assets			
i. Investments	3	1,020.91	931.76
ii. Loans	4	48.61	35.53
iii. Other Financial Assets			
e) Deferred tax assets	5	-	51.26
Total non-current assets		1,151.43	1,108.60
II Current assets			
a) Inventories	6	1,338.51	1,494.28
b) Financial assets			
i. Investments	7	5,290.28	5,178.48
ii. Trade receivables	8	14,528.68	11,420.14
iii. Cash and cash equivalents	9	1,972.90	2,543.96
iv. Bank balances other than (iii) above	10	11.80	1.20
v. Loans	11	122.82	47.07
c) Other current assets	12	67.04	68.24
Total current assets		23,332.03	20,753.37
Total assets		24,483.46	21,861.97
B EQUITY AND LIABILITIES			
I Equity			
a) Equity share capital	13	100.00	100.00
b) Other equity	14	19,580.69	17,372.81
Total equity		19,680.69	17,472.81
II LIABILITIES			
Non-current liabilities			
a) Deferred tax liabilities	15	117.05	-
Total non-current liabilities		117.05	-
III Current liabilities			
a) Financial liabilities			
i. Borrowings	16	1,100.00	378.33
ii. Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises		2.59	0.76
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,964.12	3,763.13
iii. Other financial liabilities	18	126.83	27.22
b) Provisions	19	462.09	179.66
c) Employee benefit obligations	20	30.09	40.06
Total liabilities		4,685.72	4,389.16
Total equity and liabilities		24,483.46	21,861.97

The accompanying notes are an integral part of these standalone financial statements.
This is the standalone balance sheet referred to in our report of even date.


For J.D. Zatakia & Co.




J.D. Zatakia
Mem No. : 17669
Chartered Accountants
ICAI Firm Registration No. 111777W

Place : Mumbai
Date : May 25, 2021

For and on behalf of the Board Directors of
Goldiam Jewellery Limited


Kunal H. Vora
Director
DIN-01315269


Kashesh M. Bhansali
Executive Chairman
DIN-00057931



Goldiam Jewellery Limited

Standalone statement of profit and loss for the year ended March 31, 2021

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	Year ended March 31, 2021	Year ended March 31, 2020
I Income			
Revenue from operations	21	21,108.30	18,637.90
Other income	22	65.50	1,144.88
Total income		21,173.80	19,782.78
II Expenses			
a) Cost of raw materials and components consumed	23	15,240.52	15,384.77
b) Purchase of Traded goods		-	-
c) Changes in inventories of finished goods, WIP and traded goods	24	106.42	(408.12)
d) Employee benefit expenses	25	513.18	456.40
e) Finance Cost	26	13.02	57.23
f) Depreciation and amortisation expense	1	28.95	38.34
g) Other expenses	27	1,241.94	987.33
Total expenses		17,144.03	16,515.95
III Profit before tax		4,029.77	3,266.83
Income tax expense			
- Current tax	28	1,097.00	845.96
- Deferred tax	28	168.32	2.00
IV Total tax expense/(credit)		1,265.32	847.96
V Profit for the year		2,764.45	2,418.87
Other Comprehensive Income:			
Items that will be reclassified to profit or loss			
a) Items That Will Not Be Reclassified To Profit Or Loss	3	431.88	397.14
b) Income Tax Relating To Items That Will Not Be Reclassified To Profit Of Loss	28	11.55	(0.20)
Total Other Comprehensive Income for the year (net of Tax)		443.43	396.94
VI Total comprehensive income for the year		3,207.88	2,815.81
VII Earnings per share	29		
Basic		276.44	241.89
Diluted		276.44	241.89

The accompanying notes are an integral part of these standalone financial statements.
This is the standalone balance sheet referred to in our report of even date.

As per attached report of even date.
For J.D. Zatakia & Co.



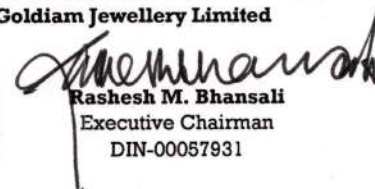
J.D. Zatakia
Mem No. : 17669
Chartered Accountants
ICAI Firm Registration No. 111777W



Kunal H. Vora
Director
DIN-0135269



For and on behalf of the Board Directors of
Goldiam Jewellery Limited


Rashesh M. Bhansali
Executive Chairman
DIN-00057931

Place : Mumbai
Date : May 25, 2021

Goldiam Jewellery Limited

Standalone statement of profit and loss for the year ended March 31, 2021

STATEMENT OF CHANGES IN EQUITY

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, 2019	13	1000000	100.00
Changes in Equity Share Capital during the year		-	-
Balance as at March 31, 2020	13	1000000	100.00
Changes in Equity Share Capital during the year		-	-
Balance as at March 31, 2021	13	1000000	100.00

B. OTHER EQUITY

Particulars		Reserves and surplus	
		Retained Earning	Total
Balance as at April 01, 2019	14	14,557.00	14,557.00
Profit for the year		2,418.87	2,418.87
Other comprehensive income		396.94	396.94
Total comprehensive income	14	2,815.81	2,815.81
Dividends distributed to equity shareholders		-	-
Corporate dividend tax on dividend paid to Equity Shareholders		-	-
Others		-	-
Balance as at March 31, 2020	14	17,372.81	17,372.81
Profit for the year		2,764.45	2,764.45
Other comprehensive income		443.43	443.43
Total comprehensive income	14	3,207.88	3,207.88
Dividends distributed to equity shareholders		1,000.00	1,000.00
Corporate dividend tax on dividend paid to Equity Shareholders		-	-
Balance as at March 31, 2021	14	19,580.69	19,580.69

The accompanying notes are an integral part of these standalone financial statements.
This is the standalone balance sheet referred to in our report of even date.

As per attached report of even date.
For J.D. Zatakia & Co.



J.D. Zatakia
Mem No. : 17669
Chartered Accountants
ICAI Firm Registration No. 111777W

Place : Mumbai
Date : May 25, 2021

For and on behalf of the Board Directors of
Goldiam Jewellery Limited



Kunal H. Vora
Director
DIN-01315269



Rashesh M. Bhansali
Executive Chairman
DIN-00057931

Goldiam Jewellery Limited

Cash flow statement for the year ended March 31, 2021

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
A Cash flow from operating activities :			
Profit before tax		4,029.77	3,266.83
Adjustments for:			
Depreciation and amortization for the year	28.95		38.34
(Profit)/Loss on sale of Investment (Net)	(6.52)		(11.03)
Net unrealised foreign exchange (gain)/ loss	(88.06)		(665.00)
Actuarial (gain)/loss forming part of OCI	11.55		0.20
Dividend received	-		(0.44)
Interest received	-		(10.59)
Finance cost	13.02		57.23
		(41.06)	(591.29)
Operating profit before working capital changes		3,988.71	2,675.54
Adjustments for:			
Decrease/(Increase) in inventories	155.77		(503.31)
Decrease/(increase) in non-current financial assets	(13.08)		(7.47)
Decrease/(increase) in current financial assets	(75.75)		(18.19)
Decrease/(increase) in other current assets	1.20		1.28
Decrease/(increase) in trade receivables	(3,002.42)		(652.67)
(Decrease)/increase in trade payables	(815.24)		870.81
(Decrease)/increase financial liabilities	99.61		(118.50)
(Decrease)/increase in other current liabilities	(9.97)		15.01
		(3,659.88)	(413.04)
Cash generated from operating activities		328.83	2,262.50
Income Tax Paid (net)		(814.58)	(979.52)
Net cash generated from operating activities		(485.75)	1,282.98
B Cash flow from investing activities:			
Purchase of property, plant and equipment	(20.80)		(3.20)
Purchase of Investments	(928.38)		(3,300.41)
Proceeds from redemption of investments, net	1,165.82		1,812.91
	-		10.59
Dividend received	-		0.44
Net cash used in investing activities		216.64	(1,479.67)
C Cash flow from financing activities:			
(Repayment)/proceeds of short term borrowings, net	721.67		(679.35)
Dividend Paid	(1,000.00)		-
Interest paid	(13.02)		(57.23)
Net cash generated from financing activities		(291.35)	(736.58)
Net increase in cash and cash equivalents (A+B+C)		(560.46)	(933.29)
Cash and cash equivalents at the beginning of the year		2,545.16	3,478.45
Cash and cash equivalents at the end of the year		1,984.70	2,545.16

Note: 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.

The accompanying notes are an integral part of these standalone financial statements.
This is the standalone balance sheet referred to in our report of even date.

As per attached report of even date.
For J.D. Zatakia & Co.

J.D. Zatakia
Mem No. : 17669
Chartered Accountants
ICAI Firm Registration No. 111777W

Kunal H. Vora
Director
DIN-01315269



For and on behalf of the Board Directors of
Goldiam Jewellery Limited

Rashesh M. Bhansali
Executive Chairman
DIN-00057931

Place : Mumbai
Date : May 25, 2021

Goldiam Jewellery Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2021

Company Information

Goldiam Jewellery 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 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, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the 'date of transition to Ind AS'. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria asset 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.

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, 2021 were approved for issue in accordance with the resolution of the Board of Directors on May 28, 2021

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.

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 there ported 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 25
- (b) Measurement and likelihood of occurrence of provisions and contingencies - Note 42
- (c) Recognition of deferred tax assets - Note 5
- (d) Recognition of deferred tax Liability - Note 15

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
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.

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) 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.

d) 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 profit and loss (FVTPL), 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.

e) 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.

f) 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.

g) Foreign Currency Translation

Initial recognition

The Company's financial statements are presented in INR, 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.

h) 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 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).

i) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

j) 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.

k) Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or as incurred.

l) 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.

m) 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.

n) 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.

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.

o) 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.

p) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements and estimates

The following are significant management judgements 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.

q) 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.

Goldiam Jewellery Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2021

r) 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.

s) 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.

Goldiam Jewellery Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2021

Note 1 - Property, plant and equipment

(Amounts are in lakhs unless stated otherwise)

Particulars	Buildings	Furniture fixture and office- equipments	Plant and machinery	Office equipments	Vehicles	Total	Capital work-in- progress
Gross block							
As at April 01, 2019	18.11	67.55	180.16	19.55	70.43	355.80	1.00
Additions	-	-	3.08	0.12	-	3.20	-
Deduction	-	-	-	-	-	-	-
As at March 31, 2020	18.11	67.55	183.24	19.67	70.43	359.00	1.00
Additions	-	-	1.66	0.51	18.63	20.80	-
Deduction	-	-	-	-	-	-	-
As at March 31, 2021	18.11	67.55	184.90	20.18	89.06	379.80	1.00
Accumulated depreciation							
As at April 01, 2019	12.90	62.84	144.23	16.23	35.06	271.26	-
Depreciation charge during the year	0.49	0.54	7.41	1.27	11.04	20.75	-
Deduction	-	-	-	-	-	-	-
As at March 31, 2020	13.39	63.38	151.64	17.50	46.10	292.01	-
Depreciation charge during the year	0.44	0.38	6.21	0.88	10.19	18.10	-
Deduction	-	-	-	-	-	-	-
As at March 31, 2021	13.83	63.76	157.85	18.38	56.29	310.11	-
Net carrying amount as at March 31, 2021	4.28	3.79	27.05	1.80	32.77	69.69	1.00
Net carrying amount as at March 31, 2020	4.72	4.17	31.60	2.17	24.33	66.99	1.00

Goldiam Jewellery Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2021

Note 2 - Intangible assets

(Amounts are in lakhs unless stated otherwise)

Particulars	Computer software	Total
<i>Gross block</i>		
As at April 01, 2019	99.54	99.54
Additions	-	-
Deduction	-	-
As at March 31, 2020	99.54	99.54
Additions	-	-
Deduction	-	-
As at March 31, 2021	99.54	99.54
Particulars	Computer software	Total
<i>Accumulated amortisation and impairment</i>		
As at April 01, 2019	59.89	59.89
Amortisation charge during the year	17.59	17.59
Impairment loss during the year	-	-
As at March 31, 2020	77.48	77.48
Amortisation charge during the year	-	-
Impairment loss during the year	10.84	10.84
As at March 31, 2021	88.32	88.32
Net carrying amount as at March 31, 2021	11.22	11.22
Net carrying amount as at March 31, 2020	22.06	22.06

Goldiam Jewellery Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2021

Note 3 - Non-current investments

(Amounts are in lakhs unless stated otherwise)

Particulars	No. Of Share/Bond Unit	As at March 31, 2021	No. Of Share/Bond Unit	As at March 31, 2020
Investment in Venture Capital Funds				
Unquoted				
At Fair value through Profit and Loss				
Ask Real Estate Special Opportunities Fund - II	332.5	417.31	332.5	427.01
Orios Venture Partners Fund - I	3,00,000	373.78	3,00,000	295.49
Investment in Debentures - fully paid up				
Unquoted				
At Fair value through Profit & Loss				
ICICI Home Finance Company Ltd - MLdaug191 Br Bd 06 Ag 21	40	229.82	40	209.26
Total		1,020.91		931.76
Aggregate amount of quoted investments		-		-
Aggregate market value of listed and quoted investments		-		-
Aggregate amount of unquoted investments		1,020.91		931.76
Aggregate Provision for Impairment in the Value of Investments		-		-

Goldiam Jewellery Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2021

Note 4 - Long term loans and advances

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2020
Loans Receivables considered good - Unsecured	6.84	4.79
Advance Tax	30.77	30.74
Loans which have significant increase in Credit Risk	-	-
Loans - credit impaired	-	-
Other Loans and Advances	11.00	-
Total	48.61	35.53

The Company recognised ROU asserts for the following assets categories:

Right to use category	Amount	Amount
Lease hold land & Building	11.00	-
Operating lease commitments as of 1st April, 2020	-	-
Exemption of commitments for short-term leases	-	-
Exemption of commitments for leases of low value assets	-	-
Undiscounted future lease payments from operating leases	24.66	-
Effect of discounting	12.77	-
Lease liabilities as of March 31, 2021	11.89	-

Note 5 - Deferred tax assets

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax asset arising on account of :		
Diff. between accounting base and tax base of PPP	-	7.53
Provision for employee benefits	-	0.49
Deferred tax assets arising on account of	-	-
Provision for Doubtful Debts	-	43.24
Total	-	51.26

Note 6 - Inventories

Particulars	As at March 31, 2021	As at March 31, 2020
Raw materials	849.06	898.00
Stock in Process	305.34	279.62
Finished goods	181.77	313.91
Stock of Consumable Stores & Spare parts (at cost)	2.34	2.75
Total	1,338.51	1,494.28

Goldiam Jewellery Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2021

Note 7 - Current investments

(Amounts are in lakhs unless stated otherwise)

Particulars	No. Of Share/Bond Unit	As at March 31, 2021	No. Of Share/Bond Unit	As at March 31, 2020
Investment in Mutual Fund - fully paid up				
Unquoted				
At Fair value through Profit & Loss				
Aditya Birla Sun Life Fixed Term Plan - Series OF (1151 days) - Growth- Regular	-	-	5,00,000.000	61.63
Axis Banking & PSU Debt Fund-Growth (BD-GP)	57,743.442	1,189.17	57,743.442	1,103.69
Franklin India Liquid Fund - Super Institutional Plan - Growth	38,343.216	1,179.40	38,343.216	1,138.96
ICICI Prudential Savings Fund - Growth	2,71,166.586	1,128.06	4,00,935.631	1,553.02
IDFC Banking & PSU Debt Fund - Regular Plan - Growth	43,69,756.292	840.51	43,69,756.292	775.33
ICICI Pru Short Term-Regular Plan-Growth	9,41,307.336	431.71	-	-
IDFC Corporate Bond Fund Regular Plan-Growth	28,04,085.553	421.26	-	-
Trust MF Banking & Psu Debt Fund - Growth	9,999.500	100.17	-	-
Investment in Debentures - fully paid up				
Unquoted				
At Fair value through Profit & Loss				
HDB FIN. SER. LTD. SR 2019 A/0(ML)2 BR NCD 04FB21	-	-	50	545.85
Total		5,290.28		5,178.48
Aggregate amount of quoted investments		-		-
Aggregate market value of listed and quoted investments		-		-
Aggregate amount of unquoted investments		5,290.28		5,178.48
Aggregate Provision for Impairment in the Value of Investments		-		-

Goldiam Jewellery Limited**Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2021****Note 8 - Trade receivables**

Particulars	As at March 31, 2021	As at March 31, 2020
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	120.69	477.64
	-	-
Unsecured, considered good	120.69	477.64
Less : Provision for doubtful receivables	50.00	148.50
	70.69	329.14
Other receivables	14,457.99	11,091.00
Unsecured, considered good	-	-
Total	14,528.68	11,420.14

Note 9 - Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on hand	21.28	23.48
Bank balances		
- Current Account	235.69	133.93
- EEFC Account	1,715.93	2,386.55
Total	1,972.90	2,543.96

Note 10 - Other bank balances

Particulars	As at March 31, 2021	As at March 31, 2020
Margin money deposits	11.80	1.20
Total	11.80	1.20

Note 11 - Short term loans and advances

Particulars	As at March 31, 2021	As at March 31, 2020
Advance to Suppliers	24.08	-
Others	98.74	47.07
Total	122.82	47.07

Note 12 - Other current assets

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with govt authorities	66.49	66.46
Prepaid expenses	0.55	1.78
Total	67.04	68.24

Goldiam Jewellery Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2021

Note 13 - Share capital and other equity

Share capital

(Amounts are in lakhs unless stated otherwise)

	As at March 31, 2021	As at March 31, 2020
Authorised shares		
1000000 Equity Shares of ₹ 10/- each (Previous Year 1000000 Equity Shares of ₹10/- each)	100.00	100.00
Issued, subscribed and fully paid-up shares		
1000000 Equity Shares of ₹ 10/- each (Previous year 1000000 Equity Shares)	100.00	100.00
	100.00	100.00

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	Nos.
Balance as at April 01, 2019	1000000
Changes during the period	-
Balance as at March 31, 2020	1000000
Changes during the period	-
Balance as at March 31, 2021	1000000

(b) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of ₹. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees.

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.

The distribution will be in proportion to the number of equity shares held by the equity 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, 2021		As at March 31, 2020	
	Nos. of Shares	% holding in the class	Nos. of Shares	% holding in the class
Equity shares of ₹ 10/- each fully paid Goldiam International Limited	1000000	100%	1000000	100%

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) Interim Dividend on Equity Shares

The Board of Directors at its meeting held on March 19, 2021 have recommended and declared a payment of interim dividend of Rs.100.00 (i.e. 100%) per equity share of ₹ 10/- each for the Financial Year ended March 31, 2021 on 1000,000 equity shares.

Note 14 - Other Equity

Reserves and Surplus	As at March 31, 2021	As at March 31, 2020
Surplus in the statement of profit and loss		
Balance as per the last financial statements	17,372.81	14,557.00
Profit for the year	3,207.88	2,815.81
Less:- Interim Dividend	(1,000.00)	-
Total	19,580.69	17,372.81

Goldiam Jewellery Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2021

Note 15 - Deferred tax Liability

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax asset arising on account of :		
Deferred Tax Assets arising on account of difference between accounting base and tax base of PPE	12.44	-
Deferred tax asset arising on account of Provision for employee benefits	1.71	-
Deferred tax assets arising on account of Provision for Doubtful Debts	12.59	-
TOTAL OF DEFERRED TAX ASSETS	26.74	-
Less : Deferred tax liability arising on account of :		
Deferred tax liability arising on account of Financial assets at fair value through OCI	143.79	-
TOTAL OF DEFERRED TAX LIABILITY	143.79	-
Total	117.05	-

Note 16 - Short term borrowings

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2020
Packing Credit In Foreign Currency With Citibank	-	378.33
Packing Credit In Indian Currency	1,100.00	-
Total	1,100.00	378.33

Details of term of repayment and rate of interest are as set out below :

Type of Loan	Rate of Interest	Maturity Period
Pre-shipment credit in foreign currency	2%	04-Jun-21

Secured Loan details

Credit facilities from CITI bank N.A. for ₹. 200 lakhs is secured by mutual funds as per follows.

Particulars	Unit
ICICI Prudential Savings Fund - Growth	2,71,166.586
Franklin India Liquid Fund - Super Institutional Plan - Growth	38,343.216

Credit facilities from Kotak bank N.A. for ₹. 200 lakhs is secured by mutual funds as per follows.

Particulars	Unit
Axis Banking & PSU Debt Fund-Growth (BD-GP)	57,743.442
IDFC Banking & PSU Debt Fund - Regular Plan - Growth	43,69,756.292

Note 17 - Trade payables

Particulars	As at March 31, 2021	As at March 31, 2020
Due to Micro, Small and Medium Enterprises	2.59	0.76
Others	2,964.12	3,763.13
Total	2,966.71	3,763.89

Goldiam Jewellery Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2021

a) DETAILS OF DUES TO MICRO, MEDIUM AND SMALL ENTERPRISES :	As at March 31, 2021	As at March 31, 2020
(i) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.	2.59	0.76
(ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act,2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act,2006.	-	0.03
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.03	Nil
(v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Media Enterprise Development Act,2006.	Nil	Nil

Goldiam Jewellery Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2021

Note 18 - Other current financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
a) Statutory dues payable	18.56	16.97
b) Salaries due to director	107.18	9.16
c) Advance received from clients	1.09	1.09
Total	126.83	27.22

Note 19 - Short term provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for tax net of Prepaid Taxes	462.09	179.66
Total	462.09	179.66

Note 20 - Short term employee benefit obligations

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Provision for employee benefits:		
(i) Provision for gratuity (net) (Refer Note 25)	23.31	28.59
(ii) Provision for Leave Salary (Refer Note 25)	6.78	11.47
Total	30.09	40.06

Goldiam Jewellery Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2021

Note 21 - Revenue from operations

(Amounts are in lakhs unless stated otherwise)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from Sale of products		
(a) Manufactured goods	20,853.33	17,979.66
(b) Traded goods	254.97	658.24
	21,108.30	18,637.90
Revenue from Sale of products comprises		
(a) Manufactured goods		
Sales of gold Jewellery	20,851.97	17,973.63
Sales of Silver Jewellery	1.36	5.67
Sales of Other Misc. Products	-	0.36
	20,853.33	17,979.66
(b) Traded goods		
Sales of Cut & Polished Diamond	254.97	656.69
Sales of Finding	-	0.64
Sales of Silver	-	0.91
	254.97	658.24

Note 22 - Other income

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Dividend on Mutual Fund	-	0.44
Interest received	12.15	10.59
Net gain on foreign currency transactions and translation	46.03	1,096.81
Goods Lost in Transit	-	1.95
Profit on Sale of Investment	6.52	11.04
Misc Income	0.73	-
Credit Balance written back	0.07	23.24
Discount Received	-	0.81
Total	65.50	1,144.88

Goldiam Jewellery Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2021

Note 23 - Cost of materials consumed

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening Stock	898.00	804.19
Add: Purchases		
Gold	5,647.41	4,720.68
Cut & Polished Diamonds	8,916.09	9,155.76
Gold Findings	35.46	34.96
Colour Stone	0.79	3.33
Semi Finished Gold Jewellery	568.96	1,541.01
Silver Jewellery	0.02	0.27
Silver	-	1.42
Alloy	22.85	21.15
	16,089.58	16,282.77
Less : Closing Stock	849.06	898.00
Total	15,240.52	15,384.77
 (a) Raw Materials Consumed Comprise :		
Gold	5,480.20	4,486.47
Diamonds	9,136.89	9,295.78
Gold Findings	29.66	35.90
Platinum	-	0.40
Colour Stone	1.27	3.42
Semi Finished Gold Jewellery	568.86	1,541.01
Semi Finished Silver Jewellery	0.03	0.27
Silver	-	1.09
Alloy	23.61	20.43

(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	Year ended March 31, 2021	Year ended March 31, 2020
Raw Materials		
(i) Imported	834.92	1,248.70
(ii) Indigenous	14,405.60	14,136.07

Goldiam Jewellery Limited**Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2021****Note 24 - Changes in inventories of finished goods, work-in-progress and traded goods**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Inventories at the beginning of the year		
Finished goods	313.91	33.55
Work-in-progress	279.62	151.86
Traded goods	-	-
	593.53	185.41
Inventories at the end of the year		
Finished goods	181.77	313.91
Work-in-progress	305.34	279.62
Traded goods	-	-
	487.11	593.53
	106.42	(408.12)

Note 25 - Employee benefit expenses

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, Wages, Bonus & Ex-gratia	500.72	442.17
Contribution to E.S.I.C.	0.04	0.05
Contribution to Provident Fund	0.73	0.82
Provision / Contribution to Group Gratuity and LIC	6.12	8.29
Workmen & Staff Welfare expenses	5.57	5.07
Total	513.18	456.40

(a) As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below

Defined Contribution Plan

Contribution to Provident Fund is ₹. 0.73 Lakhs/- (Previous Year ₹ 0.82 Lakhs) , ESIC and Labour Welfare Fund Includes ₹. 0.04 Lakhs (Previous Year ₹. 0.05 Lakhs).

Goldiam Jewellery Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2021

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.

Assumptions	Gratuity Funded		Leave Encashment	
	As at March 31, 2021	As at March 31, 2020	Non Funded As at March 31, 2021	Non Funded As at March 31, 2020
Reconciliation of opening and closing balances of the present value of the defined benefit Obligation:				
Present Value of obligation as at beginning of year	28.58	20.08	11.47	4.91
Current service cost	4.27	6.94	2.31	3.40
Interest cost	2.03	1.37	0.54	0.32
Actuarial (gain) / loss	(11.57)	0.19	0.23	3.11
Benefits paid	-	-	(7.76)	(0.27)
Present Value of obligation as at end of the year	23.31	28.58	6.79	11.47
Change in Plan assets				
Plan assets at period beginning , at fair value	2.43	2.26	-	-
Expected return on plan assets	0.18	0.18	-	-
Actuarial (gain) / loss	(0.03)	(0.01)	-	-
Contribution	0.20	-	7.76	0.27
Benefits paid	-	-	(7.76)	(0.27)
Fair value of Plan assets at end of the year	2.78	2.43	-	-
Fair Value of Plan Assets				
Fair Value of plan assets at beginning of year	2.43	2.26	-	-
Actual return on plan assets	0.15	0.17	-	-
Contributions	0.20	-	7.76	0.27
Benefits paid	-	-	(7.76)	(0.27)
Fair Value of plan assets at the end of year	2.78	2.43	-	-
Funded status	-	-	-	-
Excess of Actual over estimated return	Nil	Nil	Nil	Nil
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	23.31	28.58	6.79	11.47
Fair value of plan assets as at the end of the year	2.78	2.43	-	-
Funded status	-	-	-	-
Net asset/(liability) recognized in balance sheet	20.53	26.15	6.79	11.47
Expenses for the year				
Current service cost	4.27	6.94	2.31	3.40
Interest cost on benefit obligation	2.02	1.37	0.54	0.32
Expected return on plan assets	(0.18)	(0.16)	0.23	3.11
Net actuarial (gain)/loss recognised in the year	-	-	-	-
Total Expenses Recognised in the Profit and Loss Account	6.11	8.15	3.08	6.83
Remeasurement of the net defined benefit plans:				
Actuarial (Gain) / Losses due to Financial Assumption changes in DBO	(1.92)	5.43	(0.91)	2.60
Actuarial (Gain)/ Losses due to Experience on DBO	(9.66)	(5.24)	1.13	0.51
Return on Plan Assets (Greater) / Less than Discount rate	0.03	0.01	-	-
Total Accrual Gain / Loss included in Other Comprehensive Income	(11.55)	0.20	0.22	3.11

Goldiam Jewellery Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2021

Assumptions	Gratuity Funded		Leave Encashment	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Discount Rate	7.77%	7.77%	7.77%	7.77%
Employee Turnover	5.00%	5.00%	5.00%	5.00%
Salary Escalation	6.00%	6.00%	6.00%	6.00%
Mortality	2006-08 Indian Assured Lives Mortality			

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion, and other relevant factors, such as supply and demand in the employment market.

Note 26 - Net finance costs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest on Bank Loan	12.68	25.24
Other Interest	0.34	-
Exchange difference on Loan	-	31.99
Total	13.02	57.23

Note 27 - Other expenses

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Stores & Spares	52.81	33.32
Power & Water	26.17	36.13
Repairs & Maintenance (Building)	0.52	0.29
Machinery & Electrical Repairs	3.57	6.43
Grooving charges	-	0.29
Insurance (Building)	1.39	0.20
Other Manufacturing expenses	459.94	524.08
Clearing Charges	5.91	9.64
Insurance Charges	0.12	1.16
Rent Rates & Taxes	17.65	20.26
Repairs & Maintenance	4.91	1.96
Donation	0.79	0.85
Corporate Social Responsibility Contribution	70.62	58.64
Travelling and conveyance	7.33	26.57
Telephone charges	0.64	1.23
Printing & Stationery	3.62	2.12
Portfolio Management Fees	2.08	8.09
Vehicle Expenses	1.28	1.97
Auditors' Remuneration	1.00	1.00
Professional charges	178.17	135.15
Bank Charges	6.73	9.22
Provision for Doubtful Debts	50.00	-
Bad Debts	252.96	-
General Expenses	93.73	108.73
Total	1,241.94	987.33

Consumable Stores & Spares :

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
a) Imported	44.11	23.15
b) Indigenous	8.68	10.17

Goldiam Jewellery Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2021

Note 28 - Taxation

-Income tax expense

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Current tax		
Current tax on profits for the year	1,097.00	845.96
Adjustments for current tax of prior periods		
Total current tax expense	1,097.00	845.96
<i>Deferred tax</i>		
Decrease/(increase) in deferred tax assets	168.32	2.00
(Decrease)/increase in deferred tax liabilities		-
Total deferred tax expense/(benefit)	168.32	2.00
Income tax expense	1,265.32	847.96

Note 29 - Earning Per Share:

Particular	Year ended March 31, 2021	Year ended March 31, 2020
Profit after Tax	2,764.45	2,418.87
No. of shares outstanding	1000000	1000000
Weighted Average No. of shares + potential shares o/s	1000000	1000000
Earning per share (Basic)	276.44	241.89
Earning per share (Diluted)	276.44	241.89

Note 30 - Value Of Imports On C.I.F. Basis:

Particular	Year ended March 31, 2021	Year ended March 31, 2020
1. Raw Materials	819.39	1,239.77
2. Consumable Stores	43.46	24.19
3. Capital Goods	-	-

Note 31 - Expenditure In Foreign Currency:

Particular	Year ended March 31, 2021	Year ended March 31, 2020
1. Foreign Travels	2.27	5.07
2. Others	64.01	34.44

Note 32 - Earnings In Foreign Exchange:

Particular	Year ended March 31, 2021	Year ended March 31, 2020
1. F.O.B.Value of Exports	20,728.12	19,019.56

Note 33 - Remuneration to Auditors:

Particular	Year ended March 31, 2021	Year ended March 31, 2020
As Auditors	0.90	0.90
Tax Audit Fees	0.10	0.10
Total	1.00	1.00

Goldiam Jewellery Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2021

Details of transactions between the Company and its related parties are disclosed below:

Note 34 - Details of Related parties transactions are as under :

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

Holding Company	Goldiam International Limited
Fellow subsidiaries	Goldiam USA Inc.
Associates	Goldiam HK Ltd.
Other entities in which KMP has significant influence	Eco-Friendly Diamond LLP
Key Management Personnel	Mr. Rashesh M. Bhansali (Executive Chairman) Mrs. Ami R. Bhansali (Whole Time Director) Mr. Kunal Vora (Executive Director) Mr. Anmol R. Bhansali (Non-Executive Director)
Relative of Key Management Personnel	Mrs. Tulsi Gupta (Daughter of Executive Chairman) Mr. Anmol R. Bhansali (Son of Executive Chairman) Mrs. Nehal Vora (Spouse of Executive Director)

b) Transactions during the year with related parties:

(Amounts are in lakhs unless stated otherwise)

Sr. No.	Particulars	Holding Company		Key Management Personnel		Relatives of Key Managerial Person	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1	Purchase of Goods						
	Goldiam International Limited	5,077.75	2,846.82	-	-	-	-
	Goldiam USA Inc.	601.94	608.15	-	-	-	-
2	Sales of Goods						
	Goldiam International Limited	253.46	648.25	-	-	-	-
	Goldiam USA Inc.	12,235.37	8,326.52	-	-	-	-
3	Rent						
	Goldiam International Limited	2.00	2.40	-	-	-	-
4	Job work charges						
	Goldiam International Limited	0.31	3.31	-	-	-	-
5	Payments to & provision for Directors'						
	Rashesh M. Bhansali	-	-	184.41	180.00	-	-
	Ami R. Bhansali	-	-	184.41	120.00	-	-
	Kunal Vora	-	-	84.00	96.00	-	-
6	Salary/ Professional Fees to Relative of KMP						
	Nehal Vora	-	-	-	-	112.54	99.32
	Tulsi Gupta	-	-	-	-	16.35	18.00

Goldiam Jewellery Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2021

Sr. No.	Particulars	Holding Company		Key Management Personnel		Relatives of Key Managerial Person	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1	Outstanding Receivables						
	Goldiam International Limited	24.69	0.29	-	-	-	-
	Goldiam USA Inc.	10,583.97	4,985.69	-	-	-	-
	Goldiam HK Ltd.	-	0.36	-	-	-	-
2	Outstanding Payables						
	Goldiam International Limited	160.39	367.62	-	-	-	-
	Goldiam USA Inc.	-	358.33	-	-	-	-
	Rashesh M. Bhansali	-	-	92.99	3.62	-	-
	Ami R. Bhansali	-	-	14.68	3.06	-	-
	Kunal Vora	-	-	6.39	2.48	-	-
	Nehal Vora	-	-	-	-	56.41	33.43
	Tulsi Gupta	-	-	-	-	1.28	0.50

Goldiam Jewellery Limited**Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2021****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 :

(Amounts are in lakhs unless stated otherwise)

Particular	Currency	As at March 31, 2021		As at March 31, 2020	
		\$		\$	
Outstanding Receivables	USD	124.39	9,094.32	105.27	7,964.97
Outstanding creditors for goods and spares	USD	24.16	1,771.78	26.42	1,999.41
Outstanding creditors for goods and spares	EURO	0.01	0.89	0.02	1.70
Exchange Earner's Foreign Currency a/c with Banks	USD	23.47	1,715.93	31.54	2,386.55
Packing credit in foreign currency with Bank	USD	-	-	5.00	378.33

Goldiam Jewellery Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2021

Note 36 - 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

As at March 31, 2021	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through profit or loss				
Equity	-	-	-	-
Mutual funds	-	5,290.28	-	5,290.28
Bonds	-	-	-	-
Other	-	-	1,020.91	1,020.91
Total financial assets	-	5,290.28	1,020.91	6,311.20
As at March 31, 2020	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through profit or loss				
Equity	-	-	-	-
Mutual funds	-	5,178.48	-	5,178.48
Bonds	-	-	-	-
Other	-	-	931.76	931.76
Total financial assets	-	5,178.48	931.76	6,110.24

(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.

Goldiam Jewellery Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2021

Note 37 -Financial Risk Management:

i) Financial Instruments by Category :

Particulars	As at March 31, 2021		As at March 31, 2020	
	FVOCI	Amortised Cost	FVOCI	Amortised Cost
Financial assets :				
Investments				
mutual funds Shares or Bond	6,311.19	-	6,110.24	-
Loans				
Trade receivables	-	14,528.68	-	11,420.14
Cash and cash equivalents	-	1,972.90	-	2,543.96
Total	6,311.19	16,501.58	6,110.24	13,964.10
Financial Liabilities				
Borrowings	-	1,100.00	-	378.33
Trade payables	-	2,966.71	-	3,763.89
Other financial liabilities	-	126.83	-	27.22
Total	-	4,193.54	-	4,169.44

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 flowforecasts	Availability of committed credit lines and borrowing facilities.
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (Rs.)	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 securities	Sensitivity analysis	Portfolio diversification.

Goldiam Jewellery Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2021

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 March	As at March
	31, 2021	31, 2020
Not due	14,358.91	9,594.13
0-30 days past due	16.37	477.00
31-60 days past due	17.74	347.33
61-90 days past due	2.74	187.03
More than 91 days	132.93	814.66
*rounded off to nil		
	14,528.68	11,420.14

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	As at March
	31, 2021	31, 2020
Expiring within one year (bank overdraft and other facilities)	1,100.00	378.33
Expiring beyond one year (bank loan)	-	-
Total	1,100.00	378.33

Goldiam Jewellery Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2021

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, 2021	Payable on demand	Less than 1 year	Less than 1-2 year	Less than 2-3 year	More than 3 year	Total
Borrowings	-	1,100.00	-	-	-	1,100.00
Trade payable	-	2,959.04	1.75	-	5.93	2,966.71
Other financial liabilities	1.09	125.74	-	-	-	126.83
Total						

As at March 31, 2020	Payable on demand	Less than 1 year	Less than 1-2 year	Less than 2-3 year	More than 3 year	Total
Borrowings	-	378.33	-	-	-	378.33
Trade payable	-	3,757.92	0.04	1.96	3.96	3,763.89
Other financial liabilities	1.09	26.13	-	-	-	27.22
Total						

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 +/- 3% (previous year +/-5%) at the reporting date, keeping all other variables constant, there would have been an impact on profits of INR 874.95 Lakhs (previous year INR 1167.26 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 31 March 2020, 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, 2021	As at March 31, 2020
Variable rate borrowing	-	378.33
Fixed rate borrowing	1,100.00	-
Total Borrowings	1,100.00	378.33

Sensitivity

The sensitivity to profit or loss in case of a reasonably possible change in interest rates of previous year: +/- 50 basis points, keeping all other variables constant, would have resulted in an impact on profits by INR 0.00 Lakhs as borrowing of current year is at Fixed rate (previous year INR 3.78 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 ₹ 2110.83 Lakhs (previous year ₹ 1863.79 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 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 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 38 - Capital Management:

The Company's capital management objectives are:

to ensure the Company's ability to continue as a going concern
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.

The Company monitors capital on the basis of the following ratios:

1. Equity ratio - Total equity divided by Total assets

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March	As at March
	31, 2021	31, 2020
Total equity	19,680.69	17,472.81
Total Assets	24,483.46	21,861.97
Equity ratio	80.38%	79.92%

2. Debt equity ratio - Total debt divided by Total equity

Total debt = Long term borrowings + Short term borrowings

Particulars	As at March	As at March
	31, 2021	31, 2020
Net debts	1,100.00	378.33
Total equity	19,680.69	17,472.81
Debt equity Ratio	5.59%	2.17%

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2021

Note 39 - Corporate Social Responsibility:

Ind AS 115 requires the estimated variable consideration to be estimated and constrained to prevent over- recognition of revenue. The company expects that application of the constraint will result in more revenue being deferred than current Ind AS, which is based on past average estimates. Under the current accounting policy, the amount of revenue related to the expected returns is deferred and recognised in the balance sheet within trade and other payables. A corresponding adjustment is made to the cost of sales. 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. Under Ind AS 115 the Company has decided to use the expected value method because the outcomes are not binary. The company concluded that, when it adopts Ind AS 115, an adjustment to reduce revenue from the sale of goods should be as follows:-

The Company has recognised ₹ 1063.46 lakhs in current year (₹ 1548.42 lakhs in previous year) towards performance obligations for goods supplied to customers.

Note 40 - Corporate Social Responsibility:

The Company has incurred ₹ 70.62 lakhs (previous year ₹ 58.64 Lakhs) towards 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 2020 is ₹ 64.85 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 20-21 The has contributed excess amount to of ₹ 5.77 lakhs which is to be carry forward for next financial year.

Note 41 - Reporting under sub clause 32 of clause 49 of listing agreement:

Reporting under sub clause 32 of clause 49 of listing agreement issued by Securities and Exchange Board of India (SEBI), is not applicable to the company, as there is no loan given to subsidiary or Associates as defined under section 186 of the Companies Act, 2013 and no loans and advances are given which is outstanding for a period of more than seven years.

Note 42 - Contingent Liability:

(i) The Company has outstanding performance guarantee of ₹ 1256.68 lakhs as on the Balance Sheet date, executed in favour of Deputy Commissioner of Customs (Previous Year ₹ 1256.68 lakhs).

(ii) The Honourable Supreme Court, has passed a decision on February 28, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

Note 43 - Post reporting date events:

There are no adjusting or significant non-adjusting events have been occurred between 31 March 2021 and the date of authorization of the company's standalone financial statement.


Note 44 - Authorization of Financial Statements:

The standalone financial statement for the year ended March 31, 2021 (including comparatives) were approved by the Board of Directors on May 25, 2021


The previous year's figures have been regrouped and rearranged wherever necessary to make in compliance with the current financial year.

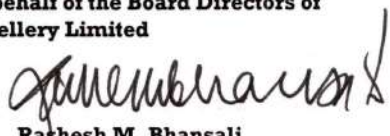
The accompanying notes are an integral part of these standalone financial statements.

For J.D. Zatakia & Co.


J.D. Zatakia
Mem No. : 17669
Chartered Accountants
ICAI Firm Registration No. 111777W

For and on behalf of the Board Directors of
Goldiam Jewellery Limited


Kunal H. Vora
Director
DIN-01315269


Rashesh M. Bhansali
Executive Chairman
DIN-00057931



Place : Mumbai
Date : May 25, 2021