Goldiam Jewellery Limited

Standalone balance sheet as at March 31, 2022

(Amounts are in lakhs unless stated otherwise)

	Particulars	Note	As at March 31, 2022	As at March 31, 2021
A	**ASSETS**			
I	**Non-current assets**			
	a) Property, plant and equipment	1.a	**74.50**	69.69
	b) Capital work-in-progress	1.a	**1.00**	1.00
	c) Right-of-use assets	1.b	**-**	11.00
	d) Other intangible assets	2	**0.26**	11.22
	e) Financial assets			
	i. Investments	3	**1,437.91**	1,020.91
	ii. Loans	4	**52.24**	37.61
	iii. Other Financial Assets			
	d) Deferred tax assets	5	**-**	-
	Total non-current assets		**1,565.91**	**1,151.43**
II	**Current assets**			
	a) Inventories	6	**1,412.70**	1,338.51
	b) Financial assets			
	i. Investments	7	**4,505.30**	5,290.28
	ii. Trade receivables	8	**20,405.69**	14,528.68
	iii. Cash and cash equivalents	9	**2,384.07**	1,972.90
	iv. Bank balances other than (iii) above	10	**-**	11.80
	v. Loans	11	**50.42**	122.82
	c) Other current assets	12	**8.69**	67.04
	Total current assets		**28,766.87**	**23,332.03**
	Total assets		**30,332.78**	**24,483.46**
B	**EQUITY AND LIABILITIES**			
I	**Equity**			
	a) Equity share capital	13	**100.00**	100.00
	b) Other equity	14	**24,440.89**	19,580.68
	Total equity		**24,540.89**	**19,680.68**
II	**LIABILITIES**			
	Non-current liabilities			
	a) Deferred tax liabilities	15.a	**309.07**	117.05
	b) Lease liabilities	15.b	**-**	11.89
	Total non-current liabilities		**309.07**	**128.94**
III	**Current liabilities**			
	a) Financial liabilities			
	i. Borrowings	16	**265.27**	1,100.00
	ii. Trade payables	17		
	Total outstanding dues of micro enterprises and small enterprises		**2.48**	2.59
	Total outstanding dues of creditors other than micro enterprises and small enterprises		**4,356.20**	2,952.24
	iii. Other financial liabilities	18	**448.00**	126.83
	b) Provisions	19	**381.13**	462.09
	c) Employee benefit obligations	20	**29.74**	30.09
	Total liabilities		**5,482.82**	**4,673.84**
	Total equity and liabilities		**30,332.78**	**24,483.46**

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

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 20, 2022

Goldiam Jewellery Limited

Standalone statement of profit and loss for the year ended March 31, 2022

(Amounts are in lakhs unless stated otherwise)

	Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021
I	**Income**			
	Revenue from operations	21	**35,051.16**	21,108.30
	Other income	22	**1,459.46**	65.50
	Total income		**36,510.62**	**21,173.80**
II	**Expenses**			
	a) Cost of raw materials and components consumed	23	**27,185.77**	15,240.53
	b) Purchase of Traded goods		**-**	-
	c) Changes in inventories of finished goods, WIP and traded goods	24	**68.19**	106.42
	d) Employee benefit expenses	25	**848.59**	513.18
	e) Finance Cost	26	**28.73**	13.02
	f) Depreciation and amortisation expense	1	**29.25**	28.95
	g) Other expenses	27	**1,312.69**	1,241.94
	Total expenses		**29,473.22**	**17,144.04**
III	**Profit before tax**		**7,037.40**	**4,029.76**
	Income tax expense			
	- Current tax	28	**1,873.39**	1,097.00
	- Deferred tax	28	**192.01**	168.32
IV	**Total tax expense/(credit)**		**2,065.40**	**1,265.32**
V	**Profit for the year**		**4,972.00**	**2,764.44**
	Other Comprehensive Income:			
	a) Items That Will Not Be Reclassified To Profit Or Loss		**883.64**	431.88
	b) Income Tax Relating To Items That Will Not Be Reclassified To Profit Of Loss	28	**4.57**	11.55
	Total Other Comprehensive Income for the year (net of Tax)		**888.21**	**443.43**
VI	**Total comprehensive income for the year**		**5,860.21**	**3,207.87**
VII	**Earnings per share**	29		
	Basic		**497.20**	276.44
	Diluted		**497.20**	276.44

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.

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

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

Kunal H. Vora
Director
DIN-0135269

Rashesh M. Bhansali
Executive Chairman
DIN-00057931

Place : Mumbai
Date : May 20, 2022

Goldiam Jewellery Limited

Standalone statement of profit and loss for the year ended March 31, 2022

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, 2020	13	1000000	100.00
Changes in Equity Share Capital during the year		-	-
Balance as at March 31, 2021	13	1000000	100.00
Changes in Equity Share Capital during the year		-	-
Balance as at March 31, 2022	13	1000000	100.00

B. OTHER EQUITY

Particulars		Reserves and surplus	
		Retained Earning	Total
Balance as at April 01, 2020	14	17,372.81	17,372.81
Profit for the year		2,764.44	2,764.44
Other comprehensive income		443.43	443.43
Total comprehensive income	14	**3,207.87**	**3,207.87**
Dividends distributed to equity shareholders		1,000.00	1,000.00
Corporate dividend tax on dividend paid to Equity Shareholders		-	-
Others		-	-
Balance as at March 31, 2021	14	**19,580.68**	**19,580.68**
Profit for the year		4,972.00	4,972.00
Other comprehensive income		888.21	888.21
Total comprehensive income	14	**5,860.21**	**5,860.21**
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, 2022	14	**24,440.89**	**24,440.89**

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.

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

J.D. Zatakia
Mem No. : 17669
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Kunal H. Vora
Director
DIN-01315269

Rashesh M. Bhansali
Executive Chairman
DIN-00057931

Place : Mumbai
Date : May 20, 2022

Goldiam Jewellery Limited

Cash flow statement for the year ended March 31, 2022

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
A Cash flow from operating activities :			
Profit before tax		**7,037.40**	4,029.77
Adjustments for:			
Depreciation and amortization for the year	**29.25**		28.95
(Profit)/Loss on sale of Investment (Net)	**4.55**		(6.52)
Amortization of Right-of-use assets for the year	**11.00**		
Net unrealised foreign exchange (gain)/ loss	**-**		(88.06)
Actuarial (gain)/loss forming part of OCI	**4.57**		11.55
Interest received	**(17.84)**		(12.15)
Finance cost	**28.73**		13.02
		60.26	(53.21)
Operating profit before working capital changes		**7,097.66**	**3,976.56**
Adjustments for:			
Decrease/(Increase) in inventories	**(74.19)**		155.77
Decrease/(increase) in non-current financial assets	**(1.82)**		(13.08)
Decrease/(increase) in current financial assets	**72.40**		(75.75)
Decrease/(increase) in other current assets	**58.35**		1.20
Decrease/(increase) in trade receivables	**(5,877.02)**		(3,002.42)
(Decrease)/increase Non-current liabilities	**(11.88)**		
(Decrease)/increase in trade payables	**1,403.88**		(815.24)
(Decrease)/increase financial liabilities	**321.17**		99.61
(Decrease)/increase in other current liabilities	**(0.35)**		(9.97)
		(4,109.46)	(3,659.88)
Cash generated from operating activities		**2,988.20**	**316.68**
Income Tax Paid (net)		**(1,967.16)**	(814.58)
Net cash generated from operating activities		**1,021.04**	**(497.90)**
B Cash flow from investing activities:			
Purchase of property, plant and equipment	**(23.09)**		(20.80)
Purchase of Investments	**-**		(928.38)
Proceeds from redemption of investments, net	**1,247.04**		1,165.82
Interest received	**17.84**		12.15
Dividend received	**-**		-
Net cash used in investing activities		**1,241.79**	**228.79**
C Cash flow from financing activities:			
(Repayment)/proceeds of short term borrowings, net	**(834.73)**		721.67
Dividend Paid	**(1,000.00)**		(1,000.00)
Interest paid	**(28.73)**		(13.02)
Net cash generated from financing activities		**(1,863.46)**	**(291.35)**
Net increase in cash and cash equivalents (A+B+C)		**399.37**	(560.46)
Cash and cash equivalents at the beginning of the year		**1,984.70**	2,545.16
Cash and cash equivalents at the end of the year		**2,384.07**	**1,984.70**

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.

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

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

Kunal H. Vora
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DIN-01315269

Rashesh M. Bhansali
Executive Chairman
DIN-00057931

Place : Mumbai
Date : May 20, 2022

Goldiam Jewellery Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2022

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 section133 of the CompaniesAct,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, 2022 were approved for issue in accordance with the resolution of the Board of Directors on May 20, 2022

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 15.a
(d) Recognition of deferred tax Liability - Note 15.a

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 that are readily convertible into known amount of cash and 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:

• ln the principal market for the asset or liability, or

• ln 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.

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 A S 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, 2022

Note 1.a - 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, 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**
Additions	-	-	22.29	1.11	-	23.40	-
Deduction	-	-	-	-	0.31	0.31	-
As at March 31, 2022	**18.11**	**67.55**	**207.19**	**21.29**	**88.75**	**402.89**	**1.00**

Particulars	Buildings	Furniture fixture and office-equipments	Plant and machinery	Office equipments	Vehicles	Total	Capital work-in-progress
Accumulated depreciation							
As at April 01, 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**	**-**
Depreciation charge during the year	0.40	0.26	6.64	0.85	10.13	18.28	-
Deduction	-	-	-	-	-	-	-
As at March 31, 2022	**14.23**	**64.02**	**164.49**	**19.23**	**66.42**	**328.39**	**-**
Net carrying amount as at March 31, 2022	**3.88**	**3.53**	**42.70**	**2.06**	**22.33**	**74.50**	**1.00**
Net carrying amount as at March 31, 2021	**4.28**	**3.79**	**27.05**	**1.80**	**32.77**	**69.69**	**1.00**

Goldiam Jewellery Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2022

Note 1.b - Right-of-use assets (Amounts are in lakhs unless stated otherwise)

Particulars	**Leasehold land**	**Total**
Gross block		
As at April 01, 2020	**-**	**-**
Additions	**22.01**	**22.01**
Deduction	-	-
As at March 31, 2021	**22.01**	**22.01**
Additions	-	-
Deduction	-	-
As at March 31, 2022	**22.01**	**22.01**

Particulars		**Total**
Accumulated depreciation		
As at April 01, 2020		**-**
Depreciation charge during the year	11.01	**11.01**
Deduction		**-**
As at March 31, 2021	**11.01**	**11.01**
Depreciation charge during the year	11.00	11.00
Deduction	-	-
As at March 31, 2022	**22.01**	**22.01**
Net carrying amount as at March 31, 2022	**-**	**-**
Net carrying amount as at March 31, 2021	**11.00**	**11.00**

Goldiam Jewellery Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2022

Note 2 - Intangible assets (Amounts are in lakhs unless stated otherwise)

Particulars	Computer software	Total
Gross block		
As at April 01, 2020	**99.54**	**99.54**
Additions	-	-
Deduction	-	-
As at March 31, 2021	**99.54**	**99.54**
Additions	-	-
Deduction	-	-
As at March 31, 2022	**99.54**	**99.54**

Particulars	Computer software	Total
Accumulated amortisation and impairment		
As at April 01, 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**
Amortisation charge during the year	10.96	10.96
Impairment loss during the year	-	-
As at March 31, 2022	**99.28**	**99.28**
Net carrying amount as at March 31, 2022	**0.26**	**0.26**
Net carrying amount as at March 31, 2021	11.22	11.22

Goldiam Jewellery Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2022

Note 3 - Non-current investments

(Amounts are in lakhs unless stated otherwise)

Particulars	No. Of Share/Bond Unit	As at March 31, 2022	No. Of Share/Bond Unit	As at March 31, 2021
Investment in Venture Capital Funds				
Unquoted				
At Fair value through OCI				
Ask Real Estate Special Opportunities Fund - II	**301.6**	**424.86**	332.5	417.31
Orios Venture Partners Fund - I	**2,89,000**	**1,013.05**	3,00,000	373.78
Investment in Debentures - fully paid up				
Unquoted				
At Fair value through OCI				
ICICI Home Finance Company Ltd - MLdaug191 Br Bd 06 Ag 21	**-**	**-**	40	229.82
Total		**1,437.91**		1,020.91
Aggregate amount of quoted investments		**-**		-
Aggregate market value of listed and quoted investments		**-**		-
Aggregate amount of unquoted investments		**1,437.91**		1,020.91
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, 2022

Note 4 - Long term loans and advances (Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2022	As at March 31, 2021
Loans Receivables considered good - Unsecured	8.66	6.84
Advance Tax	43.58	30.77
Total	**52.24**	**37.61**

Note 5 - Deferred tax assets

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax asset arising on account of :		
Diff. between accounting base and tax base of PPP	-	-
Provision for employee benefits	-	-
Deferred tax assets arising on account of	-	-
Provision for Doubtful Debts	-	-
Total	**-**	**-**

Note 6 - Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Raw materials	991.54	849.06
Stock in Process	381.47	305.34
Finished goods	37.45	181.77
Stock of Consumable Stores & Spare parts (at cost)	2.24	2.34
Total	**1,412.70**	**1,338.51**

Goldiam Jewellery Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2022

Note 7 - Current investments

(Amounts are in lakhs unless stated otherwise)

Particulars	No. Of Share/Bond Unit	As at March 31, 2022	No. Of Share/Bond Unit	As at March 31, 2021
Investment in Mutual Fund - fully paid up				
Unquoted				
At Fair value through OCI				
Axis Banking & PSU Debt Fund-Growth (BD-GP)	57,743.442	1,236.13	57,743.442	1,189.17
Franklin India Liquid Fund - Super Institutional Plan - Growth	38,343.216	1,219.36	38,343.216	1,179.40
ICICI Prudential Savings Fund - Growth	2,71,166.586	1,175.14	2,71,166.586	1,128.06
IDFC Banking & PSU Debt Fund - Regular Plan - Growth	43,69,756.292	874.67	43,69,756.292	840.51
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
				-
Total		**4,505.30**		**5,290.28**
Aggregate amount of quoted investments		-		-
Aggregate market value of listed and quoted investments		-		-
Aggregate amount of unquoted investments		4,505.30		5,290.28
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, 2022

Note 8 - Trade receivables

Particulars	Outstanding for following periods from due date of payment					31/03/22
	Less than 6 months	6 months-1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) Undisputed Trade receivables- considered good	20,384.53	0.27	-	9.98	10.92	20,405.69
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**20,384.53**	**0.27**	**-**	**9.98**	**10.92**	**20,405.69**

Particulars	Outstanding for following periods from due date of payment					31/03/21
	Less than 6 months	6 months-1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) Undisputed Trade receivables- considered good	14,408.57	23.69	85.50	8.26	2.66	14,528.68
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**14,408.57**	**23.69**	**85.50**	**8.26**	**2.66**	**14,528.68**

Goldiam Jewellery Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2022

Note 9 - Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	20.66	21.28
Bank balances		
- Current Account	131.31	235.69
- EEFC Account	2,232.10	1,715.93
Total	**2,384.07**	**1,972.90**

Note 10 - Other bank balances

Particulars	As at March 31, 2022	As at March 31, 2021
Margin money deposits	-	11.80
Total	**-**	**11.80**

Note 11 - Short term loans and advances

Particulars	As at March 31, 2022	As at March 31, 2021
Advance to Suppliers	-	24.08
Others	50.42	98.74
Total	**50.42**	**122.82**

Note 12 - Other current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Balance with govt authorities	8.11	66.49
Prepaid expenses	0.58	0.55
Total	**8.69**	**67.04**

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2022

Note 13 - Share capital and other equity

Share capital (Amounts are in lakhs unless stated otherwise)

	As at March 31, 2022	As at March 31, 2021
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, 2020	1000000
Changes during the period	-
Balance as at March 31, 2021	1000000
Changes during the period	-
Balance as at March 31, 2022	**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, 2022		As at March 31, 2021	
	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 Auguest 28, 2021 have recommended and declared a payment of Final 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, 2022	As at March 31, 2021
Surplus in the statement of profit and loss		
Balance as per the last financial statements	**19,580.68**	17,372.81
Profit for the year	**5,860.21**	3,207.87
Less:- Interim Dividend	**(1,000.00)**	(1,000.00)
Total	**24,440.89**	**19,580.68**

Goldiam Jewellery Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2022

Note 15.a - Deferred tax Liability

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax asset arising on account of :		
Deferred Tax Assets arising on account of difference between accounting base and tax base of PPE	**14.26**	**12.44**
Deferred tax asset arising on account of Provision for employee benefits	**0.39**	**1.71**
Deferred tax assets arising on account of Provision for Doubtful Debts	**12.59**	**12.59**
TOTAL OF DEFERRED TAX ASSETS	**27.24**	**26.74**
Less : Deferred tax liability arising on account of :		
Deferred tax liability arising on account of Financial assets at fair value through OCI	**336.31**	**143.79**
TOTAL OF DEFERRED TAX LIABILITY	**336.31**	**143.79**
Total	**309.07**	**117.05**

Note 15.b - Lease Liability

Particulars	As at March 31, 2022	As at March 31, 2021
Lease liability	-	11.89
Total	-	**11.89**

Note 16 - Short term borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Packing Credit In Foreign Currency	**265.27**	-
Packing Credit In Indian Currency	-	1,100.00
Total	**265.27**	**1,100.00**

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

Type of Loan	Rate of Interest	Maturity Period
Packing Credit In Foreign Currency	2.714%	20-Sep-22

Secured Loan details

Credit facilities from CITI bank N.A. for ₹. 2000 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 ₹. 2500 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

Goldiam Jewellery Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2022

Note 17 - Trade payables

Particulars	Outstanding for following periods from due date of payment				31/03/22
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) MSME	2.48	-	-	-	2.48
(ii) Others	4,356.20	-	-	-	4,356.20
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	4,358.68	-	-	-	4,358.68

Particulars	Outstanding for following periods from due date of payment				31/03/21
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) MSME	2.59	-	-	-	2.59
(ii) Others	2,944.56	1.75	-	5.93	2,952.24
(iii) Disputed dues- MSME		-	-	-	-
(iv) Disputed dues- Others		-	-	-	-
Total	2,947.15	1.75	-	5.93	2,954.83

a) DETAILS OF DUES TO MICRO, MEDIUM AND SMALL ENTERPRISES :	**As at March 31, 2022**	**As at March 31, 2021**
(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
(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.	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
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

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2022

Note 18 - Other current financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
a) Statutory dues payable	**19.48**	18.56
b) Salaries due to director	**413.06**	107.18
c) Advance received from clients	**15.46**	1.09
Total	**448.00**	**126.83**

Note 19 - Short term provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for tax net of Prepaid Taxes	**381.13**	462.09
Total	**381.13**	**462.09**

Note 20 - Short term employee benefit obligations

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Provision for employee benefits:		
(i) Provision for gratuity (net) (Refer Note 25)	**23.62**	23.31
(ii) Provision for Leave Salary (Refer Note 25)	**6.12**	6.78
Total	**29.74**	**30.09**

Goldiam Jewellery Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2022

Note 21 - Revenue from operations (Amounts are in lakhs unless stated otherwise)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from Sale of products		
(a)Manufactured goods	**34,853.82**	20,853.33
(b)Traded goods	**197.34**	254.97
	35,051.16	21,108.30
Revenue from Sale of products comprises		
(a) Manufactured goods		
Sales of gold Jewellery	**34,851.10**	20,851.97
Sales of Silver Jewellery	**2.49**	1.36
Sales of Other Misc. Products	**0.23**	-
	34,853.82	20,853.33
(b) Traded goods		
Sales of Cut & Polished Diamond	**197.34**	254.97
Sales of Finding	**-**	-
Sales of Silver	**-**	-
	197.34	254.97

Note 22 - Other income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Bad Debts Recovered	**354.24**	-
Interest received	**17.84**	12.15
Net gain on foreign currency transactions and translation	**1,079.39**	46.03
Profit on Sale of Investment	**-**	6.52
Misc Income	**-**	0.73
Credit Balance written back	**7.99**	0.07
Total	**1,459.46**	65.50

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2022

Note 23 - Cost of materials consumed

Particulars	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Opening Stock	**849.06**	898.00
Add: Purchases		
Gold	**9,435.07**	5,647.41
Cut & Polished Diamonds	**17,541.26**	8,916.09
Gold Findings	**47.01**	35.46
Colour Stone	**3.67**	0.79
Semi Finished Gold Jewellery	**246.95**	568.96
Silver Jewellery	**0.67**	0.03
Silver	**-**	-
Alloy	**47.57**	22.85
Semi Finished Platinum Jewellery	**6.05**	-
	28,177.31	16,089.59
Less : Closing Stock	**991.54**	849.06
Total	**27,185.77**	15,240.53
(a) Raw Materials Consumed Comprise :		
Gold	**9,499.48**	5,480.20
Diamonds	**17,342.24**	9,136.89
Gold Findings	**45.75**	29.66
Platinum	**6.05**	-
Colour Stone	**3.67**	1.27
Semi Finished Gold Jewellery	**246.95**	568.86
Semi Finished SilverJewellery	**0.49**	0.03
Silver	**0.18**	-
Alloy	**40.96**	23.61

(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, 2022**	**Year ended March 31, 2021**
Raw Materials		
(i) Imported	**7,411.45**	834.92
(ii) Indigenous	**19,774.32**	14,405.60

Note 24 - Changes in inventories of finished goods, work-in-progress and traded goods

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Inventories at the beginning of the year		
Finished goods	**181.77**	313.91
Work-in-progress	**305.34**	279.62
Traded goods	**-**	-
	487.11	593.53
Inventories at the end of the year		
Finished goods	**37.45**	181.77
Work-in-progress	**381.47**	305.34
Traded goods	**-**	-
	418.92	487.11
	68.19	106.42

Note 25 - Employee benefit expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, Wages, Bonus & Ex-gratia	**836.46**	500.72
Contribution to E.S.I.C.	**0.01**	0.04
Contribution to Provident Fund	**0.68**	0.73
Provision / Contribution to Group Gratuity and LIC	**5.47**	6.12
Workmen & Staff Welfare expenses	**5.97**	5.57
Total	**848.59**	513.18

(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 ₹. 0.68 Lakhs/- (Previous Year ₹ 0.73 Lakhs) , ESIC and Labour Welfare Fund Includes ₹. 0.01 Lakhs (Previous Year ₹. 0.04 Lakhs).

Goldiam Jewellery Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2022

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**	
			Non Funded	**Non Funded**
	As at March 31, 2022	**As at March 31, 2021**	**As at March 31, 2022**	**As at March 31, 2021**
Reconciliation of opening and closing balances of the present value of the defined benefit Obligation:				
Present Value of obligation as at beginning of year	**23.31**	28.58	**6.77**	11.46
Current service cost	**4.02**	4.27	**2.17**	2.30
Interest cost	**1.62**	2.03	**0.49**	0.54
Actuarial (gain) / loss	**(4.55)**	(11.57)	**(2.80)**	0.23
Benefits paid	**(0.78)**	-	**(0.52)**	(7.76)
Present Value of obligation as at end of the year	**23.61**	23.31	**6.12**	6.77
Change in Plan assets				
Plan assets at period beginning , at fair value	**2.78**	2.43	**-**	-
Expected return on plan assets	**0.17**	0.18	**-**	-
Actuarial (gain) / loss	**0.01**	(0.03)	**-**	-
Contribution	**0.09**	0.20	**0.52**	7.76
Benefits paid	**(0.78)**	-	**(0.52)**	(7.76)
Fair value of Plan assets at end of the year	**2.28**	2.78	**-**	-
Fair Value of Plan Assets				
Fair Value of plan assets at beginning of year	**2.78**	2.43	**-**	-
Actual return on plan assets	**0.18**	0.15	**-**	-
Contributions	**0.09**	0.20	**0.52**	7.76
Benefits paid	**(0.78)**	-	**(0.52)**	(7.76)
Fair Value of plan assets at the end of year	**2.28**	2.78	**-**	-
Funded status	**-**	-	**-**	-
Excess of Actual over estimated return	**0.18**	0.15	**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	**23.61**	23.31	**6.12**	6.77
Fair value of plan assets as at the end of the year	**2.28**	2.78	**-**	-
Funded status	**-**	-	**-**	-
Net asset/(liability) recognized in balance sheet	**21.34**	20.53	**6.12**	6.77
Expenses for the year				
Current service cost	**4.02**	4.27	**2.17**	2.30
Interest cost on benefit obligation	**1.61**	2.03	**0.49**	0.54
Expected return on plan assets	**(0.18)**	(0.16)	**(2.80)**	0.23
Net actuarial (gain)/loss recognised in the year	**-**	-	**-**	-
Total Expenses Recognised in the Profit and Loss Account	**5.45**	6.14	**(0.14)**	3.07
Remeasurement of the net defined benefit plans:				
Actuarial (Gain) / Losses due to Financial Assumption changes in DBO	**-** **(0.89)**	- (1.92)	**-** **(0.28)**	- (0.91)
Actuarial (Gain)/ Losses due to Experience on DBO	**(3.66)**	(9.66)	**(2.52)**	1.13
Return on Plan Assets (Greater) / Less than Discount rate	**(0.01)**	0.03	**-**	-
Total Accrual Gain / Loss included in Other Comprehensive Income	**(4.57)**	(11.55)	**-**	-

Assumptions	Gratuity Funded		Leave Encashment	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Discount Rate	7.49%	7.77%	7.49%	7.77%
Employee Turnover/ Attrition rate	5.00%	5.00%	5.00%	5.00%
Salary Escalation	5.00%	6.00%	6.00%	6.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate			

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, 2022	Year ended March 31, 2021
Interest on Bank Loan	28.72	12.68
Other Interest	0.01	0.34
Total	28.73	13.02

Note 27 - Other expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Stores & Spares	81.73	52.81
Power & Water	36.21	26.17
Repairs & Maintenance (Building)	0.78	0.52
Machinery & Electrical Repairs	6.08	3.57
Insurance (Building)	0.43	1.39
Other Manufacturing expenses	668.32	459.94
Clearing Charges	8.49	5.91
Insurance Charges	1.10	0.12
Rent Rates & Taxes	18.94	17.65
Repairs & Maintenance	1.60	4.91
Donation	1.28	0.79
Corporate Social Responsibility Contribution	74.11	70.62
Travelling and conveyance	18.42	7.33
Telephone charges	0.68	0.64
Printing & Stationery	15.52	3.62
Other Investment Expenses	18.01	2.08
Vehicle Expenses	2.35	1.28
Auditors' Remuneration	1.40	1.00
Professional charges	254.02	178.17
Bank Charges	7.85	6.73
Provision for Doubtful Debts	-	50.00
Bad Debts	-	252.96
General Expenses	90.82	93.73
Loss on sales of Investment	4.55	-
Total	1,312.69	1,241.94

Consumable Stores & Spares :

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
a) Imported	64.32	44.11
b) Indigenous	17.41	8.68

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Note 28 - Taxation

-Income tax expense

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current tax		
Current tax on profits for the year	**1,868.00**	1,097.00
Adjustments for current tax of prior periods	**5.39**	
Total current tax expense	**1,873.39**	1,097.00
Deferred tax		
Decrease/(increase) in deferred tax assets	**192.01**	168.32
(Decrease)/increase in deferred tax liabilities	**-**	-
Total deferred tax expense/(benefit)	**192.01**	168.32
Income tax expense	**2,065.40**	1,265.32

Note 29 - Earning Per Share:

Particular	Year ended March 31, 2022	Year ended March 31, 2021
Profit after Tax	**4,972.00**	2,764.44
No. of shares outstanding	**1000000**	1000000
Weighted Average No. of shares + potential shares o/s	**1000000**	1000000
Earning per share (Basic)	**497.20**	276.44
Earning per share (Diluted)	**497.20**	276.44

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

Particular	Year ended March 31, 2022	Year ended March 31, 2021
1. Raw Materials	**7,355.79**	819.39
2. Consumable Stores	**64.51**	43.46
3. Capital Goods	**-**	-

Note 31 - Expenditure In Foreign Currency:

Particular	Year ended March 31, 2022	Year ended March 31, 2021
1. Foreign Travels	**4.62**	2.27
2. Others	**6.77**	64.01

Note 32 - Earnings In Foreign Exchange:

Particular	Year ended March 31, 2022	Year ended March 31, 2021
1. F.O.B.Value of Exports	**36,627.20**	20,728.12

Note 33 - Remuneration to Auditors:

Particular	Year ended March 31, 2022	Year ended March 31, 2021
As Auditors	**1.00**	0.90
Tax Audit Fees	**0.40**	0.10
Total	**1.40**	1.00

Goldiam Jewellery Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2022

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	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	**Purchase of Goods**						
	Goldiam International Limited	**6,100.23**	5,077.75	-	-	-	-
	Goldiam USA Inc.	**2,093.76**	601.94	-	-	-	-
2	**Sales of Goods**						
	Goldiam International Limited	**215.06**	253.46	-	-	-	-
	Goldiam USA Inc.	**24,189.92**	12,235.37	-	-	-	-
3	**Rent**						
	Goldiam International Limited	**2.40**	2.00	-	-	-	-
4	**Job work charges**						
	Goldiam International Limited	**1.25**	0.31	-	-	-	-
5	**Dividend Paid**						
	Goldiam International Limited	**1,000.00**	1,000.00	-	-	-	-
6	**Payments to & provision for Directors'**						
	Rashesh M. Bhansali	-	-	**344.22**	184.41	-	-
	Ami R. Bhansali	-	-	**344.22**	184.41	-	-
	Kunal Vora	-	-	**96.00**	84.00	-	-
7	**Salary/ Professional Fees to Relative of KMP**						
	Nehal Vora	-	-	-	-	**184.44**	112.54
	Tulsi Gupta	-	-	-	-	**28.89**	16.35

Goldiam Jewellery Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2022

Sr. No.	Particulars	Holding Company		Key Management Personnel		Relatives of Key Managerial Person	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	**Outstanding Receivables**						
	Goldiam International Limited	**117.98**	24.69	-	-	-	-
	Goldiam USA Inc.	**14,871.05**	10,583.97	-	-	-	-
2	**Outstanding Payables**						
	Goldiam International Limited	**2,135.47**	160.39	-	-	-	-
	Rashesh M. Bhansali	-	-	**173.84**	92.99	-	-
	Ami R. Bhansali	-	-	**230.88**	14.68	-	-
	Kunal Vora	-	-	**6.42**	6.39	-	-
	Nehal Vora	-	-	-	-	**9.00**	56.41
	Tulsi Gupta	-	-	-	-	**1.93**	1.28

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, 2022		As at March 31, 2021	
Outstanding Receivables	USD	$ 129.90	9,845.52	$ 124.39	9,094.32
Outstanding creditors for goods and spares	USD	$ 36.80	2,789.24	$ 24.16	1,771.78
Outstanding creditors for goods and spares	EURO	€ -	-	€ 0.01	0.89
Exchange Earner's Foreign Currency a/c with Banks	USD	$ 29.45	2,232.11	$ 23.47	1,715.93
Packing credit in foreign currency with Bank	USD	$ 3.50	265.27	$ -	-

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2022

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, 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Investments at fair value through profit or loss				
Equity	-	-	-	-
Mutual funds	-	4,505.30	-	4,505.30
Bonds	-	-	-	-
Other	-	-	1,437.91	1,437.91
Total financial assets	**-**	**4,505.30**	**1,437.91**	**5,943.21**
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**	**6,311.19**

(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.

Note 37 -Financial Risk Management:

i) Financial Instruments by Category :

Particulars	As at March 31, 2022		As at March 31, 2021	
	FVOCI	Amortised Cost	FVOCI	Amortised Cost
Financial assets :				
Investments				
mutual funds Shares or Bond	5,943.21	-	6,311.19	-
Loans				
Trade receivables	-	20,405.69	-	14,528.68
Cash and cash equivalents	-	2,384.07	-	1,972.90
Total	**5,943.21**	**22,789.76**	6,311.19	16,501.58
Financial Liabilities				
Borrowings	-	265.27	-	1,100.00
Trade payables	-	4,358.68	-	2,954.83
Other financial liabilities	-	448.00	-	126.83
Total	**-**	**5,071.95**	-	4,181.66

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.

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 draws to apply consistently to entire population. For such financial assets, the Company's policy is to provides 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 31, 2022**	**As at March 31, 2021**
Not due	18,759.26	14,358.91
0-30 days past due	676.43	16.37
31-60 days past due	650.74	17.74
61-90 days past due	298.01	2.74
More than 91 days	21.26	132.93
*rounded off to nil		
	20,405.69	14,528.68

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 31, 2022**	**As at March 31, 2021**
Expiring within one year (bank loan and other facilities)	265.27	1,100.00
Expiring beyond one year (bank loan)	-	-
Total	**265.27**	**1,100.00**

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, 2022	Payable on demand	Less than 1 year	Less than 1-2 year	Less than 2-3 year	More than 3 year	Total
Borrowings	-	265.27	-	-	-	265.27
Trade payable	-	4,358.70	-	-	-	4,358.70
Other financial liabilities	15.46	432.54	-	-	-	448.00
Total						

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	-	2,947.14	1.75	-	5.93	2,954.82
Other financial liabilities	1.09	125.74	-	-	-	126.83
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 +/-3%) at the reporting date, keeping all other variables constant, there would have been an impact on profits of INR 1227.39 Lakhs (previous year INR 874.95 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 2022, 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, 2022	As at March 31, 2021
Variable rate borrowing	-	-
Fixed rate borrowing	265.27	1,100.00
Total Borrowings	**265.27**	1,100.00

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 0.00 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 ₹ 3505.12 Lakhs (previous year ₹ 2110.83 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.

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Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2022

Note 39 -Disclosure with respect to Ratio:

Ratio	Numerator	Denominator	Current Period	Previous Period	Variance
(a) Current Ratio	Current Assets	Current Liability	5.25	4.99	0.05
(b) Debt Equity Ratio	Borrowings+ Interest Accrued	Total Equity	0.01	0.06	(0.81)
(c) Debt Service Coverage Ratio	Net Profit after Tax +Depreciation+ Interest+loss on sale	Debt Service = Interest & Lease payments +Principal Repayments	175.08	215.55	(0.19)
(d) Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	0.20	0.14	0.44
(e) Inventory turnover ratio	Cost of Goods sold or Sales	Avearage Inventory (Opening Inventory + Closing Inventory) /2	19.81	10.84	0.83
(f) Trade Receivables Turnover ratio	Net Credit Sales	Average Accounts Receivables	2.01	1.63	0.23
(g) Trade Payables turnover	Net Credit Purchases	Average Trade Payables	7.47	4.52	0.65
(h) Net Capital turnover ratio	Net Sales	Working Capital	1.51	1.13	0.33
(i) Net Profit Ratio	Net Profit	Net Sales	0.14	0.13	0.08
(j) Return on Capital Employed	Earning before interest and taxes	Capital Employed	0.29	0.21	0.40

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Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2022

Note 40 -Disclosure with respect to Stock :

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/	Amount of difference	Copy of Return/ filed with Banks	Reason for material discrepancies
Apr-21	CITI BANK	Finished Goods/ Raw Material/ Work in Progress/ Stores	1,422.29	1,422.29	-	Yes	
May-21	CITI BANK	Finished Goods/ Raw Material/ Work in Progress/ Stores	1,776.44	1,776.44	-	Yes	
Jun-21	CITI BANK	Finished Goods/ Raw Material/ Work in Progress/ Stores	2,354.92	2,314.09	40.83	Yes	Alloy stock not considered for Bank
Jul-21	CITI BANK	Finished Goods/ Raw Material/ Work in Progress/ Stores	4,263.62	4,263.62	-	Yes	
Aug-21	CITI BANK	Finished Goods/ Raw Material/ Work in Progress/ Stores	4,129.88	4,129.88	-	Yes	
Sep-21	CITI BANK	Finished Goods/ Raw Material/ Work in Progress/ Stores	2,573.41	2,522.64	50.77	Yes	Alloy stock not considered for Bank
Oct-21	CITI BANK	Finished Goods/ Raw Material/ Work in Progress/ Stores	1,830.79	1,830.79	-	Yes	
Nov-21	CITI BANK	Finished Goods/ Raw Material/ Work in Progress/ Stores	993.94	993.94	-	Yes	
Dec-21	CITI BANK	Finished Goods/ Raw Material/ Work in Progress/ Stores	989.38	965.87	23.51	Yes	Alloy stock not considered for Bank
Jan-22	CITI BANK	Finished Goods/ Raw Material/ Work in Progress/ Stores	1,218.89	1,218.89	-	Yes	
Feb-22	CITI BANK	Finished Goods/ Raw Material/ Work in Progress/ Stores	1,184.53	1,184.53	-	Yes	
Mar-22	CITI BANK	Finished Goods/ Raw Material/ Work in Progress/ Stores	1,412.70	1,412.70	0.00	Yes	

Note 41 - 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 currant 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 ₹ 1487.10 lakhs in current year (₹ 1063.46 lakhs in previous year) towards performance obligations for goods supplied to customers.

Note 42 - Corporate Social Responsibility:

The Company has incurred ₹ 74.11 lakhs (amount of Rs. 5.77 Lakhs of pervious year has been adjusted in FY 2021-2022) (previous year ₹ 70.62 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 2021 is ₹ 79.88 lakhs i.e. 2% of average net profits for last three financial years, calculated as per Section 198 of the Companies Act,2013.

Note 43 - 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 44 - Contigent 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 45 - Post reporting date events:

There are no adjusting or significant non-adjusting events have been occurred between 31 March 2022 and the date of authorization of the company's standalone financial statement.

Note 46 - Authorization of Financial Statements:

The standalone financial statement for the year ended March 31, 2022 (including comparatives) were approved by the Board of Directors on May 25, 2022

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.	**For and on behalf of the Board Directors of Goldiam Jewellery Limited**	
J.D. Zatakia	**Kunal H. Vora**	**Rashesh M. Bhansali**
Mem No. : 17669	Director	Executive Chairman
Chartered Accountants	DIN-01315269	DIN-00057931
ICAI Firm Registration No. 111777W		

Place : Mumbai
Date : May 20, 2022