



# Goldiam International Ltd

MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY

CIN:L36912MH1986PLC041203

May 22, 2024

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| To,<br>BSE Limited<br>PhirozeJeejeebhoy Towers,<br>Dalal Street, Mumbai- 400 001.<br><b>Scrp Code: 526729</b> | To,<br>National Stock Exchange of India Limited<br>Exchange Plaza,<br>Bandra Kurla Complex, Mumbai- 400 051.<br><b>Scrp Code: GOLDIAM EQ</b> |
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Dear Sir/Madam,

**Sub: Outcome of Board Meeting Under Regulation 30(2) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With regard to the captioned matter and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, this is to inform you that at the meeting of the Board of Directors of the Company held on May 22, 2024, (commenced at 12.55 p.m. and concluded at 01.30 p.m.) inter-alia approved the following items of Agenda:

1. Standalone and Consolidated Audited Financial Results for the last quarter and year ended March 31, 2024 as recommended by Audit Committee of the Company. A Copy of the said standalone and consolidated financial results and Auditors' Report are enclosed herewith.

The Audit Reports are submitted with unmodified opinion (free from any disqualifications) and a declaration to that effect is enclosed.

Further, we are also attaching herewith a copy of Press Release in connection with the audited financial results for quarter and year ended March 31, 2024. **Annexure-1**

2. Re-appointment of Secretarial Auditor for FY 2024-25:

|                               |  |
|-------------------------------|--|
| <b>Name</b>                   | R. N. Shah & Associates, Company Secretaries<br>Mr. Rajnikant N. Shah, Proprietor (ACS 1629 CP No.700)   |
| <b>Reason for change</b>      | Not Applicable, only reappointment of the same Auditor   |
| <b>Date of re-appointment</b> | For the financial year 2024-2025   |
| <b>Brief Profile</b>          | Mr. Rajnikant N. Shah, Proprietor of R. N. Shah & Associates has been in the practice for about 34 years and has wide range of expertise in the area of Secretarial compliances. |

3. Re-appointment of Internal Auditors for FY 2024-25:

|             |  |
|-------------|--|
| <b>Name</b> | J. H. Shah & Associates, Chartered Accountants<br>FRN:130825W<br>Mrs. Janki Shah, Proprietor |
|-------------|--|

**Registered Office**

Gems & Jewellery Complex, Santacruz Electronics Export Processing Zone, Andheri (East), Mumbai-400096. India  
Phones: (022) 28291893/28290396/28292397 Fax : (022) 28292885 Email:- [investorrelations@goldiam.com](mailto:investorrelations@goldiam.com)  
Website: [www.goldiam.com](http://www.goldiam.com)



# Goldiam International Ltd

MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY

CIN:L36912MH1986PLC041203

|                               |   |
|-------------------------------|---|
| <b>Reason for change</b>      | Not Applicable, reappointment of the same Auditor   |
| <b>Date of re-appointment</b> | For the financial year 2024-2025  |
| <b>Brief Profile</b>          | Mrs. Janki Shah, Proprietor of J. H. Shah & Associates has been in the practice for about 10 years and has wide range of expertise in the area of direct-indirect taxation and Internal audits, process management. |

The same may please be taken on record and suitably disseminated to all concerned.

Yours faithfully,  
For **Goldiam International Limited**

PANKAJ  
PARKHIYA

Digitally signed by PANKAJ PARKHIYA  
DN: cn=PANKAJ PARKHIYA, o=Goldiam International Limited, email=pankaj@goldiam.com, c=IN  
c.2024.05.22 13:47:18 +05'30'

**Pankaj Parkhiya**  
**Company Secretary & Compliance Officer**

Encl.: As above

## Registered Office

Gems & Jewellery Complex, Santacruz Electronics Export Processing Zone, Andheri (East), Mumbai-400096. India  
Phones: (022) 28291893/28290396/28292397 Fax : (022) 28292885 Email:- [investorrelations@goldiam.com](mailto:investorrelations@goldiam.com)  
Website: [www.goldiam.com](http://www.goldiam.com)

# PRESS RELEASE

## Goldiam International reports Q4 & FY24 results.

FY 24 Consolidated Revenue and PAT up by 11.3% and 7% respectively.

### Key Highlights

- Lab-grown diamond jewellery contributed 54.2% to Q4 and 49% to FY24 revenue
- India retail brand identity locked

**Mumbai, May 22, 2024:** Goldiam International Ltd. (Goldiam), an integrated manufacturer and supplier of fine diamond jewellery to leading retailers and wholesalers in the USA, has announced its results for the fourth quarter and 12 months ended on March 31, 2024.

### Q4 & FY24 key highlights

Goldiam's Q4 FY24 consolidated revenue at ₹ 1513 million increased by 12% Y-o-Y basis. FY24 revenue at ₹ 6167 million grew by 11.3% Y-o-Y. Goldiam's Q4 FY24 EBITDA at ₹ 274 million increased by 21% Y-o-Y. EBITDA margin for Q4FY24 at 18.1% improved by 140 basis point Y-o-Y. Full year EBITDA at ₹ 1282 million improved by 3% over FY23. EBITDA margin for FY24 was at 20.8%. Profit after Tax for Q4 FY24 at ₹ 178 million grew by 10% Y-o-Y. FY24 PAT at ₹ 909 million increased by 7% Y-o-Y. Cash & cash equivalent as on March 31, 2024 stood at ₹ 3132.8 million.

Despite the economic turmoil through the year, Goldiam's financial performance for FY24 was better than expected. While Q3 is traditionally the strongest quarter for Goldiam due to the festive season, financial performance for Q4 FY24 showed improvement year on year. Goldiam continues to operate from a position of strength in offering the latest design in natural and lab grown diamond jewellery to the large US retailers.

### Financial Highlights (Consolidated) – Q4 & FY24

| Particulars (₹ Mn) | Q4FY24 | Q4FY23 | YoY      | FY24  | FY23  | YoY       |
|--------------------|--------|--------|----------|-------|-------|-----------|
| Revenue            | 1513   | 1349   | 12%      | 6167  | 5543  | 11.3%     |
| EBITDA             | 274    | 226    | 21%      | 1282  | 1250  | 3%        |
| EBITDA margin      | 18.1%  | 16.7%  | 140 bps  | 20.8% | 22.5% | (175 bps) |
| PAT                | 178    | 162    | 10%      | 909   | 852   | 7%        |
| PAT margin         | 11.7%  | 12.0%  | (28 bps) | 14.7% | 15.4% | (63 bps)  |
| EPS                | 1.66   | 1.49   | 11%      | 8.51  | 7.82  | 8.82%     |

### Lab Grown Diamonds Jewellery continues to gain traction

During Q4 FY24, Lab Grown Diamond jewellery exports continued to contribute over 50% to the overall sales mix. Lab Grown Diamonds Jewellery's contribution to the revenue mix improved to 54.2% in Q4 compared to 23.2% in Q4 FY23 and 51.3% in Q3 FY24. The quarter on quarter trend of increasing LGD jewellery sales reflects consistent shift in the US consumers' preference. For the full year,

contribution from Lab Grown Diamond Jewellery export to the total revenue was 49% compared to 21% in FY23.

Revenue through online sales channel improved to 25.6% during Q4 FY24 compared to 24.6% during Q4 FY23. For FY24, revenue through online channels contributed 29% compared to 23% in FY23. Share of online sales for Lab-grown has increased from 5.5% in FY23 to 15.4% in FY24. Goldiam continues to fulfil online orders within 7 working days.

About 72.5% of the inventory (jewellery) as on March 31, 2024 is with customers as finished stock of jewellery to be sold in subsequent months to their customers. Due to Goldiam's pricing initiative, inventory has further reduced, improving our cash flows.

#### **Order Book as on March 31, 2024**

During Q4, Goldiam had won orders worth ₹ 500 million for the export of gold studded diamond jewellery, bulk of which constituted supply of lab grown diamond jewellery. These orders need to be fulfilled by May 2024. The order book position as on March 31, 2024 stands at about ₹ 1200 million. This order book will be fulfilled within 3-4 months.

#### **India B2C Lab Grown Diamond Jewellery Retail – Brand identity locked**

Goldiam in last few months has taken many concrete steps towards launching its India retail play of Lab Grown Diamond jewellery. Senior professional leadership team for the retail foray has already joined, including President, India Retail, Mr. Abhinav Kumar.

Goldiam has locked the Brand Identity for India Retail – **Erah** - a brand for Lab Grown Diamond-studded Jewellery. In stage one, Goldiam aims to open its first 3-5 stores in Q3FY25; followed by a robust expansion plan of store roll-out. The blue print for the stage two of rapid scale-up beyond FY25 is already in place. Erah aims to be the largest Lab Grown Diamond jewellery brand in India with its Company-Owned, Company-Operated show rooms.

Commenting on FY24 results, **Mr. Rashesh Bhansali, Executive Chairman, Goldiam International**, said, "Given the global economic and political turmoil through the past year, we had guided our FY24 performance to be flat at best, yet we have grown our top line and the bottom line. This was possible due to Goldiam's ability to continuously innovate in design, rapid time to market and robust omnichannel sales efforts.

FY2025 is going to be very significant for Goldiam. The company will continue to be stone-agnostic (natural or lab-grown diamond) for international studded Jewellery export. In India, Goldiam is launching Erah – a pure play lab grown diamond studded jewellery brand. In the coming years Goldiam's efforts will be focused on three fronts: Increasing our wallet share among large jewellery retailers in the US; two – exploring and expanding newer geographies for wholesale diamond jewellery export; and three - building a strong retail brand for Lab Grown Diamond Jewellery in India."

**Mr. Anmol Bhansali, Managing Director of Goldiam International**, said, "We are super excited to launch Erah -- Goldiam's lab grown diamond jewellery brand -- within the next six months. Erah is an accessible luxury brand that will bridge that gap between people's budgets & desires to own solitaire-oriented, fine diamond jewellery by focusing on 14KT and 18KT lab-grown diamond jewellery. We hope to be the largest grown jewellery brand within the first year of the launch, and certainly in calendar year 2025.

Goldiam's has built significant cash and cash equivalent position of ₹ 3132.8 million, allowing us the strength to take on new initiatives. We are orienting ourselves to a growth mindset to address this opportunity in India, while keeping intact our company's ethos and prudence while further driving top line growth in our core B2B business in the USA."

#### **About Goldiam International**

Goldiam International Limited (*NSE: GOLDIAM, BSE: 526729*) is more than 3 decade-old preferred OEM partner and exporter of exquisitely designed and luxurious diamond jewellery. Functioning as the manufacturer of choice to many of the leading global branded retailers, departmental stores and wholesalers across American markets, the Company is also renowned for utilising responsibly sourced diamonds, leveraging cutting-edge technologies and efficient manufacturing processes for optimal costings and quick delivery lead times. Targeting the mid-to-affordable diamond & bridal jewellery segments, Goldiam has a dedicated sales office in New York, with design teams in both India and the USA.

#### **Forward-Looking Statement:**

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Goldiam International Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

#### **For more information, please contact**

Pankaj Parkhiya  
Company Secretary & Compliance Officer  
Goldiam International  
pankaj@goldiam.com

Mehul Mehta  
CEO  
Dissero Consulting  
Dissero\_Clients@dissero.co.in



**PULINDRA PATEL & CO.**  
**CHARTERED ACCOUNTANTS**

Office No. A-1004, Paras Business Center, Kasturba Road No.1, Near Borivali Station East, Borivali East, Mumbai – 400 066,  
Office (Tel) +022-28069664,022-22056233,022-68844594,+91-9322268243,Office (M) +91-9619908533  
Email : caoffice@pulindrapatel.com, pulindra\_patel@hotmail.com

**Independent Auditor's Report on Annual Financial Results of Goldiam International Limited Pursuant To Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

**Opinion**

We have audited the accompanying statement of standalone financial results of **GOLDIAM INTERNATIONAL LIMITED** (the company) for the, Quarter and year ended March 31, 2024 (“the Statement”), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2024.

**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 (“the Act”). Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the*

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*Standalone Financial Results* section 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 (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management’s Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statements. The Company’s Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Act read with the relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor’s Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Company's ability 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 financial results 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results 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.



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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.

#### Other Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



Place : Mumbai

Date : 22<sup>nd</sup> May, 2024

For Pulindra Patel & Co.  
Chartered Accountants  
Firm Reg. No.115187W

*Pulindra M.P.*  
Pulindra Patel

Proprietor  
Membership No. 048991

UDIN: **24048991BKBFQ5509**



**PULINDRA PATEL & CO.**  
**CHARTERED ACCOUNTANTS**

Office No. A-1004, Paras Business Center, Kasturba Road No.1, Near Borivali Station East, Borivali East, Mumbai – 400 066,  
Office (Tel) +022-28069664,022-22056233,022-68844594,+91-9322268243,Office (M) +91-9619908533  
Email : caoffice@pulindrapatel.com, pulindra\_patel@hotmail.com

**Independent Auditor's Report on Consolidated Financial Results of Goldiam International Limited Pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

**Opinion**

We have audited the accompanying statement of Consolidated financial results of **GOLDIAM INTERNATIONAL LIMITED** (herein after referred to as the “Holding Company”) and its subsidiaries (Holding company and its subsidiaries together referred to as “the Group’), its associates for the, Quarter and year ended March 31, 2024 (“the Statement”), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate audited financial statements of the subsidiaries and associates, the consolidated financial results:

- (i) The statement includes the audited financial result and Financial review/information of the following Subsidiaries and Associates;
  - Goldiam Jewellery Limited - Subsidiary
  - Diagold Designs Limited - Subsidiary
  - Goldiam USA Inc. - Subsidiary
  - Eco-Friendly Diamonds LLP - Subsidiary
- (ii) is presented in accordance with requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Group for the quarter and the year ended March 31, 2024.



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## **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 (“the Act”). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

## **Management’s Responsibilities for the Consolidated Financial Results**

This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared on the basis of consolidated financial statements. The Company’s Board of Directors are responsible for the preparation and presentation of the consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Act read with the relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the Company included in Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the respective Board of Directors are 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 the Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate is responsible for overseeing the financial reporting process of each Company.



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## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Company's ability 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 financial results 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them.

We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

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.

We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

- (a) The Consolidated financial results/statement include the reviewed financial results of one subsidiary, whose financial statement reflects totals assets of Rs. 28320.16 lakhs as at March 31, 2024 and total revenue of Rs. 46153.83 lakhs, net profit after tax Rs. 1439.00 lakhs and total comprehensive income of Rs. 1439.00 lakh for the year ended on that date respectively. These financial Results/statement and other financial information have been reviewed by their respective independent auditors. The Review reports on financial results/statement of the entity have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entity, is based solely on the report of such auditors and the procedures performed by us are as stated in the paragraph above.



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Subsidiary is located outside India whose financial results has been prepared in accordance with accounting principles generally accepted in such country and which has been reviewed by the other auditors under generally accepted auditing Standard applicable in that country. The company's managements has converted the Financial result of such subsidiary located outside India from accounting principles Generally accepted in that country to Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the reports of other auditors and conversion adjustment prepared by the management of the company and reviewed by another Chartered Accountant whose reports has been furnished to us on which we placed reliance.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors.

- (b) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place : Mumbai  
Date : 22<sup>nd</sup> May, 2024



For Pulindra Patel & Co.  
Chartered Accountants  
Firm Reg. No.115187W

*Pulindra M. R.*

Pulindra Patel

Proprietor

Membership No. 048991

UDIN: 24048991BKBFGR7804



**GOLDIAM INTERNATIONAL LIMITED**  
 GEMS & JEWELLERY COMPLEX, SEEPZ, ANDHERI (EAST), MUMBAI 400 096  
 CIN:L36912MH1986PLC041203.TEL:(022) 28291893. FAX:(022) 28290418.Email:investorrelations@goldiam.com. Website: www.goldiam.com  
**Audited Financial Statement of Standalone & Consolidated for the Quarter and Year ended March, 31, 2024**

(Rs. In Lakhs)

|                 | Particulars  | Standalone                       |                       |                     |                               |                     | Consolidated                     |                       |                     |                               |                     |
|-----------------|--|----------------------------------|-----------------------|---------------------|-------------------------------|---------------------|----------------------------------|-----------------------|---------------------|-------------------------------|---------------------|
|                 |  | Figures for the Quarter ended on |                       |                     | Figures for the Year ended on |                     | Figures for the Quarter ended on |                       |                     | Figures for the Year ended on |                     |
|                 |  | 31-03-24<br>Audited              | 31-12-23<br>Unaudited | 31-03-23<br>Audited | 31-03-24<br>Audited           | 31-03-23<br>Audited | 31-03-24<br>Audited              | 31-12-23<br>Unaudited | 31-03-23<br>Audited | 31-03-24<br>Audited           | 31-03-23<br>Audited |
| <b>Income</b>   |  |                                  |                       |                     |                               |                     |                                  |                       |                     |                               |                     |
| 1               | Revenue From Operations  | 10,436.63                        | 10,400.23             | 6,544.39            | 37,377.81                     | 30,344.78           | 14,785.86                        | 20,182.04             | 13,494.81           | 60,286.98                     | 53,318.43           |
| 2               | Other Income   | 226.62                           | 1,408.47              | 855.90              | 2,145.67                      | 2,760.81            | 347.25                           | 313.08                | (5.08)              | 1,387.70                      | 2,110.68            |
| 3               | <b>Total Income</b>  | <b>10,663.25</b>                 | <b>11,808.70</b>      | <b>7,400.29</b>     | <b>39,523.48</b>              | <b>33,105.59</b>    | <b>15,133.11</b>                 | <b>20,495.12</b>      | <b>13,489.73</b>    | <b>61,674.68</b>              | <b>55,429.11</b>    |
| <b>Expenses</b> |  |                                  |                       |                     |                               |                     |                                  |                       |                     |                               |                     |
| 4               | a) Cost Of Materials Consumed  | 7,930.55                         | 7,435.14              | 5,555.09            | 27,685.16                     | 22,614.23           | 9,542.46                         | 10,118.57             | 7,432.38            | 32,871.17                     | 38,431.59           |
|                 | b) Purchase Of Stock-In-Trade  | 695.76                           | 249.73                | 199.81              | 1,553.42                      | 642.92              | 1,939.73                         | 1,209.88              | 1,087.83            | 4,899.68                      | 4,204.29            |
|                 | c) Change In Inventories Of Finished Goods,<br>Work-In-Progress And Stock-In-Trade | (114.36)                         | (336.41)              | (116.04)            | (625.55)                      | 54.27               | (1,764.25)                       | 2,865.39              | 261.90              | 3,087.39                      | (7,351.38)          |
|                 | d) Employee Benefits Expense   | 240.67                           | 471.39                | 181.97              | 1,192.48                      | 1,028.90            | 598.53                           | 798.14                | 509.72              | 2,566.12                      | 2,433.89            |
|                 | e) Finance Costs   | (0.06)                           | 1.40                  | -                   | 2.38                          | 2.75                | (1.14)                           | 2.62                  | (6.87)              | 2.77                          | 10.06               |
|                 | f) Depreciation And Amortization Expense   | 69.13                            | 69.64                 | 53.78               | 243.56                        | 213.94              | 167.98                           | 166.27                | 202.49              | 609.97                        | 738.81              |
|                 | g) Other Expenses  | 648.31                           | 497.84                | 398.92              | 1,942.68                      | 1,568.06            | 2,075.41                         | 1,127.56              | 1,942.59            | 5,428.10                      | 5,215.10            |
|                 | <b>Total Expenses</b>  | <b>9,470.00</b>                  | <b>8,388.73</b>       | <b>6,273.53</b>     | <b>31,994.13</b>              | <b>26,125.07</b>    | <b>12,558.72</b>                 | <b>16,288.43</b>      | <b>11,430.04</b>    | <b>49,465.20</b>              | <b>43,682.36</b>    |
| 5               | <b>Profit / (Loss) before Exceptional And Tax (3 ± 4)</b>                          | <b>1,193.25</b>                  | <b>3,419.97</b>       | <b>1,126.76</b>     | <b>7,529.35</b>               | <b>6,980.52</b>     | <b>2,574.39</b>                  | <b>4,206.69</b>       | <b>2,059.69</b>     | <b>12,209.48</b>              | <b>11,746.75</b>    |
| 6               | Exceptional Items  | -                                | -                     | -                   | -                             | -                   | -                                | -                     | -                   | -                             | -                   |
| 7               | <b>Profit / (Loss) before Tax (5 ± 6)</b>  | <b>1,193.25</b>                  | <b>3,419.97</b>       | <b>1,126.76</b>     | <b>7,529.35</b>               | <b>6,980.52</b>     | <b>2,574.39</b>                  | <b>4,206.69</b>       | <b>2,059.69</b>     | <b>12,209.48</b>              | <b>11,746.75</b>    |
| 8               | Tax Expense  |                                  |                       |                     |                               |                     |                                  |                       |                     |                               |                     |
|                 | a) Current Tax   | 334.40                           | 621.90                | 105.80              | 1,651.30                      | 1,330.00            | 698.56                           | 1,001.46              | 574.37              | 3,145.54                      | 3,396.91            |
|                 | b) Deferred Tax  | (19.03)                          | 3.40                  | (31.52)             | (52.83)                       | (37.06)             | 99.48                            | (34.00)               | (136.41)            | (26.80)                       | (169.01)            |
| 9               | <b>Profit / (Loss) for the Period from continuing operation (7 ± 8)</b>            | <b>877.88</b>                    | <b>2,794.67</b>       | <b>1,052.48</b>     | <b>5,930.88</b>               | <b>5,687.58</b>     | <b>1,776.35</b>                  | <b>3,239.23</b>       | <b>1,621.73</b>     | <b>9,090.74</b>               | <b>8,518.85</b>     |
| 10              | Profit/(Loss) from discontinuing operation   | -                                | -                     | -                   | -                             | -                   | -                                | -                     | -                   | -                             | -                   |
| 11              | Tax expenses of Discontinuing operation  | -                                | -                     | -                   | -                             | -                   | -                                | -                     | -                   | -                             | -                   |
| 12              | <b>Profit/(Loss) from discontinuing operation (after tax) (10 ± 11)</b>            | <b>-</b>                         | <b>-</b>              | <b>-</b>            | <b>-</b>                      | <b>-</b>            | <b>-</b>                         | <b>-</b>              | <b>-</b>            | <b>-</b>                      | <b>-</b>            |
| 13              | <b>Profit / (Loss) for the Period (9 ± 12)</b>                                     | <b>877.88</b>                    | <b>2,794.67</b>       | <b>1,052.48</b>     | <b>5,930.88</b>               | <b>5,687.58</b>     | <b>1,776.35</b>                  | <b>3,239.23</b>       | <b>1,621.73</b>     | <b>9,090.74</b>               | <b>8,518.85</b>     |
| 14              | Other Comprehensive Income (OCI)   |                                  |                       |                     |                               |                     |                                  |                       |                     |                               |                     |
|                 | a) Items That Will Not Be Reclassified To Profit Or Loss                           | 138.60                           | 112.17                | 112.96              | 450.80                        | 342.24              | (165.63)                         | 337.64                | 187.21              | 593.09                        | 507.95              |
|                 | b) Items The Will Be Reclassifies To Profit Or Loss                                | 0.74                             | 1.03                  | 1.08                | 3.10                          | 4.08                | 2.67                             | 2.07                  | 2.35                | 6.32                          | 10.12               |
| 15              | <b>Total Comprehensive Income for the period (13±14)</b>                           | <b>1,017.22</b>                  | <b>2,907.87</b>       | <b>1,166.52</b>     | <b>6,384.78</b>               | <b>6,033.90</b>     | <b>1,613.39</b>                  | <b>3,578.94</b>       | <b>1,811.29</b>     | <b>9,690.15</b>               | <b>9,036.92</b>     |

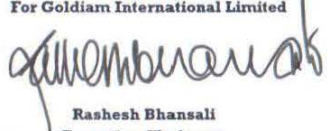


*[Handwritten Signature]*

|       | Particulars   | Standalone                       |                    |                  |                               |                               | Consolidated                     |                    |                  |                               |                               |
|-------|---|----------------------------------|--------------------|------------------|-------------------------------|-------------------------------|----------------------------------|--------------------|------------------|-------------------------------|-------------------------------|
|       |   | Figures for the Quarter ended on |                    |                  | Figures for the Year ended on | Figures for the Year ended on | Figures for the Quarter ended on |                    |                  | Figures for the Year ended on | Figures for the Year ended on |
|       |   | 31-03-24 Audited                 | 31-12-23 Unaudited | 31-03-23 Audited | 31-03-24 Audited              | 31-03-23 Audited              | 31-03-24 Audited                 | 31-12-23 Unaudited | 31-03-23 Audited | 31-03-24 Audited              | 31-03-23 Audited              |
| 16    | Share of Profit / (Loss) of Associates  | -                                | -                  | -                | -                             | -                             | -                                | -                  | -                | -                             | -                             |
| 17    | Disposal in the stake of Subsidiary.  | -                                | -                  | -                | -                             | -                             | -                                | -                  | -                | -                             | -                             |
| 18    | Non-Controlling Interest  | -                                | -                  | -                | -                             | -                             | (7.39)                           | 7.12               | (10.57)          | (9.51)                        | (76.39)                       |
| 19    | Net Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (15 ± 16 ± 17 ± 18) | 1,017.22                         | 2,907.87           | 1,166.52         | 6,384.78                      | 6,033.90                      | 1,606.00                         | 3,586.06           | 1,800.72         | 9,680.64                      | 8,960.53                      |
| 20    | Paid-up Equity Share Capital (Face Value of Rs. 2 per share)  | 2,135.90                         | 2,135.90           | 2,179.49         | 2,135.90                      | 2,179.49                      | 2,135.90                         | 2,135.90           | 2,179.49         | 2,135.90                      | 2,179.49                      |
| 21    | Other Equity  | -                                | -                  | -                | 26,118.96                     | 25,038.28                     | -                                | -                  | -                | 60,910.18                     | 56,386.41                     |
| 22.i  | Earnings per Share (Before Extraordinary items) (of Rs. 2 each) (Not Annualised):                                 |                                  |                    |                  |                               |                               |                                  |                    |                  |                               |                               |
|       | (a) Basic   | 0.82                             | 2.62               | 0.97             | 5.55                          | 5.22                          | 1.66                             | 3.03               | 1.49             | 8.51                          | 7.82                          |
|       | (b) Diluted   | 0.82                             | 2.62               | 0.97             | 5.47                          | 5.22                          | 1.66                             | 3.03               | 1.49             | 8.39                          | 7.82                          |
| 22.ii | Earnings per Share (After Extraordinary items) (of Rs. 2 each) (Not Annualised):                                  |                                  |                    |                  |                               |                               |                                  |                    |                  |                               |                               |
|       | (a) Basic   | 0.82                             | 2.62               | 0.97             | 5.55                          | 5.22                          | 1.66                             | 3.03               | 1.49             | 8.51                          | 7.82                          |
|       | (b) Diluted   | 0.82                             | 2.62               | 0.97             | 5.47                          | 5.22                          | 1.66                             | 3.03               | 1.49             | 8.39                          | 7.82                          |

- The above audited results for the Quarter and year ended March 31, 2024 have been reviewed and recommended by the Audit Committee and the same were approved by the Board at its meeting held on May, 22, 2024
- These financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- The Standalone and Consolidated results of the Company are available on the Company's website [www.goldiam.com](http://www.goldiam.com) and also available on BSE Ltd. and National Stock Exchange of India websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.
- Figures for the previous quarter/ period have been regrouped/reclassified, wherever considered necessary.
- The figures in Rs. Lakhs are rounded off to two decimals.



For Goldiam International Limited  
  
Rashesh Bhansali  
Executive Chairman

Place : Mumbai  
Dated : May, 22, 2024



**GOLDIAM INTERNATIONAL LIMITED**

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

(Rs. In Lakhs)

| Particulars   | Standalone                       |                    |                  |                               |                               | Consolidated                     |                    |                  |                               |                               |
|---|----------------------------------|--------------------|------------------|-------------------------------|-------------------------------|----------------------------------|--------------------|------------------|-------------------------------|-------------------------------|
|   | Figures for the Quarter ended on |                    |                  | Figures for the Year ended on | Figures for the Year ended on | Figures for the Quarter ended on |                    |                  | Figures for the Year ended on | Figures for the Year ended on |
|   | 31-03-24 Audited                 | 31-12-23 Unaudited | 31-03-23 Audited | 31-03-24 Audited              | 31-03-23 Audited              | 31-03-24 Audited                 | 31-12-23 Unaudited | 31-03-23 Audited | 31-03-24 Audited              | 31-03-23 Audited              |
| <b>1 Segment Revenue :</b>                            |                                  |                    |                  |                               |                               |                                  |                    |                  |                               |                               |
| a) Jewellery  | 10,617.53                        | 10,545.71          | 6,612.86         | 38,120.52                     | 31,456.03                     | 15,054.09                        | 20,464.57          | 13,451.13        | 61,434.95                     | 55,312.21                     |
| b) Investments  | 19.32                            | 1,262.99           | 761.26           | 1,376.56                      | 1,623.39                      | 58.84                            | 30.55              | 38.80            | 219.55                        | 116.90                        |
| <b>Total Income</b>                                   | <b>10,636.85</b>                 | <b>11,808.70</b>   | <b>7,374.12</b>  | <b>39,497.08</b>              | <b>33,079.42</b>              | <b>15,112.93</b>                 | <b>20,495.12</b>   | <b>13,489.73</b> | <b>61,654.50</b>              | <b>55,429.11</b>              |
| <b>Less : Inter Segment Revenue</b>                   | -                                | -                  | -                | -                             | -                             | -                                | -                  | -                | -                             | -                             |
| <b>Total Income</b>                                   | <b>10,636.85</b>                 | <b>11,808.70</b>   | <b>7,374.12</b>  | <b>39,497.08</b>              | <b>33,079.42</b>              | <b>15,112.93</b>                 | <b>20,495.12</b>   | <b>13,489.73</b> | <b>61,654.50</b>              | <b>55,429.11</b>              |
| <b>2 Segment Results :</b>                            |                                  |                    |                  |                               |                               |                                  |                    |                  |                               |                               |
| <b>Profit/(Loss) before tax and interest</b>          |                                  |                    |                  |                               |                               |                                  |                    |                  |                               |                               |
| a) Jewellery  | 1,225.20                         | 2,173.11           | 381.98           | 6,258.33                      | 5,478.32                      | 2,740.97                         | 4,239.36           | 2,088.65         | 12,398.19                     | 11,923.34                     |
| b) Investments  | 8.61                             | 1,260.61           | 755.46           | 1,360.34                      | 1,601.54                      | 37.98                            | 27.00              | 40.83            | 191.15                        | 83.83                         |
| <b>Total Segment Profit Before Interest &amp; Tax</b> | <b>1,233.81</b>                  | <b>3,433.72</b>    | <b>1,137.43</b>  | <b>7,618.67</b>               | <b>7,079.86</b>               | <b>2,778.95</b>                  | <b>4,266.36</b>    | <b>2,129.48</b>  | <b>12,589.34</b>              | <b>12,007.17</b>              |
| <b>Less : i) Interest</b>                             | (0.06)                           | 1.40               | -                | 2.38                          | 2.75                          | (1.14)                           | 2.62               | (6.87)           | 2.77                          | 10.06                         |
| ii) Other un-allocable expenditure (Net)(Income)      | 40.62                            | 12.35              | 10.68            | 86.94                         | 96.59                         | 205.70                           | 57.05              | 76.66            | 377.09                        | 250.36                        |
| <b>Profit Before Tax</b>                              | <b>1,193.25</b>                  | <b>3,419.97</b>    | <b>1,126.76</b>  | <b>7,529.35</b>               | <b>6,980.52</b>               | <b>2,574.39</b>                  | <b>4,206.69</b>    | <b>2,059.69</b>  | <b>12,209.48</b>              | <b>11,746.75</b>              |
| <b>Less : i) Current Tax</b>                          | 334.40                           | 621.90             | 105.80           | 1,651.30                      | 1,330.00                      | 698.56                           | 1,001.46           | 574.37           | 3,145.54                      | 3,396.91                      |
| ii) Deferred Tax                                      | (19.03)                          | 3.40               | (31.52)          | (52.83)                       | (37.06)                       | 99.48                            | (34.00)            | (136.41)         | (26.80)                       | (169.01)                      |
| <b>Profit After Tax</b>                               | <b>877.88</b>                    | <b>2,794.67</b>    | <b>1,052.48</b>  | <b>5,930.88</b>               | <b>5,687.58</b>               | <b>1,776.35</b>                  | <b>3,239.23</b>    | <b>1,621.73</b>  | <b>9,090.74</b>               | <b>8,518.85</b>               |
| <b>3 Segment Assets :</b>                             |                                  |                    |                  |                               |                               |                                  |                    |                  |                               |                               |
| a) Jewellery  | 24,691.76                        | 24,455.29          | 22,770.92        | 24,691.76                     | 22,770.92                     | 41,851.82                        | 40,631.44          | 44,541.75        | 41,851.82                     | 44,541.75                     |
| b) Investments  | 7,274.47                         | 7,303.91           | 7,043.11         | 7,274.47                      | 7,043.11                      | 16,971.84                        | 18,868.50          | 15,096.54        | 16,971.84                     | 15,096.54                     |
| c) Unallocated  | 3,510.52                         | 4,558.95           | 5,168.74         | 3,510.52                      | 5,168.74                      | 14,479.67                        | 13,067.98          | 10,599.26        | 14,479.67                     | 10,599.26                     |
| <b>Total Segment Assets</b>                           | <b>35,476.75</b>                 | <b>36,315.15</b>   | <b>34,982.78</b> | <b>35,476.75</b>              | <b>34,982.78</b>              | <b>73,303.33</b>                 | <b>72,567.92</b>   | <b>70,237.55</b> | <b>73,303.33</b>              | <b>70,237.55</b>              |
| <b>4 Segment Liability :</b>                          |                                  |                    |                  |                               |                               |                                  |                    |                  |                               |                               |
| a) Jewellery  | 7,091.07                         | 8,497.46           | 7,693.91         | 7,091.07                      | 7,693.91                      | 8,755.40                         | 9,227.44           | 10,384.43        | 8,755.40                      | 10,384.43                     |
| b) Investments  | 29.88                            | 29.98              | 10.65            | 29.88                         | 10.65                         | 44.36                            | 40.63              | 25.03            | 44.36                         | 25.03                         |
| c) Unallocated  | 100.85                           | 550.10             | 60.45            | 100.85                        | 60.45                         | 956.21                           | 1,325.74           | 616.62           | 956.21                        | 616.62                        |
| <b>Total Segment Liability</b>                        | <b>7,221.80</b>                  | <b>9,077.54</b>    | <b>7,765.01</b>  | <b>7,221.80</b>               | <b>7,765.01</b>               | <b>9,755.97</b>                  | <b>10,593.81</b>   | <b>11,026.08</b> | <b>9,755.97</b>               | <b>11,026.08</b>              |

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

Place : Mumbai  
Dated : May, 22, 2024

For Goldiam International Limited



*Rashesh Bhansali*  
Rashesh Bhansali  
Executive Chairman

## Statement of Standalone &amp; Consolidated Audited Assets and Liabilities

(Amounts are in lakhs unless stated otherwise)

| Particulars  | Standalone               |                          | Consolidate              |                          |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
|  | Audited                  | Audited                  | Audited                  | Audited                  |
|  | As at March,<br>31, 2024 | As at March,<br>31, 2023 | As at March,<br>31, 2024 | As at March,<br>31, 2023 |
| <b>ASSETS</b>  |                          |                          |                          |                          |
| <b>Non-current assets</b>  |                          |                          |                          |                          |
| Property, plant and equipment  | 2,366.58                 | 2,268.37                 | 3,965.61                 | 3,976.03                 |
| Capital work-in-progress   | -                        | -                        | -                        | -                        |
| Right to Use Lease Hold Property   | 72.34                    | 67.93                    | 481.48                   | 274.06                   |
| Investment properties  | -                        | 193.57                   | -                        | 193.57                   |
| Other intangible assets  | 6.48                     | 11.16                    | 58.27                    | 84.58                    |
| Investments in Subsidiaries and Joint venture  | 2,722.54                 | 3,511.50                 | -                        | -                        |
| Financial assets   |                          |                          |                          |                          |
| i. Investments   | 342.98                   | 584.72                   | 607.94                   | 1,891.75                 |
| ii. Loans  | 112.39                   | 74.98                    | 525.37                   | 152.36                   |
| iii. Other Financial Assets  | 26.46                    | 25.44                    | 58.15                    | 57.72                    |
| Deferred tax assets  | 24.62                    | -                        | 129.75                   | 246.17                   |
| <b>Total non-current assets</b>  | <b>5,674.39</b>          | <b>6,737.67</b>          | <b>5,826.57</b>          | <b>6,876.24</b>          |
| <b>Current assets</b>  |                          |                          |                          |                          |
| Inventories  | 4,823.95                 | 2,897.11                 | 22,260.29                | 24,831.13                |
| Financial assets   |                          |                          |                          |                          |
| i. Investments   | 6,923.86                 | 6,450.50                 | 16,240.70                | 11,902.27                |
| ii. Trade receivables  | 14,508.09                | 13,667.68                | 14,267.50                | 14,732.05                |
| iii. Cash and cash equivalents   | 3,417.54                 | 5,111.93                 | 14,411.31                | 11,830.48                |
| iv. Bank balances other than (iii) above   | 68.36                    | 56.81                    | 68.36                    | 56.81                    |
| v. Loans   | 29.32                    | 20.53                    | 212.95                   | 72.39                    |
| Other current assets   | 31.27                    | 40.56                    | 145.42                   | 182.37                   |
| <b>Total current assets</b>  | <b>29,802.39</b>         | <b>28,245.12</b>         | <b>67,606.53</b>         | <b>63,607.50</b>         |
| <b>Total assets</b>  | <b>35,476.78</b>         | <b>34,982.79</b>         | <b>73,433.10</b>         | <b>70,483.74</b>         |
| <b>EQUITY AND LIABILITIES</b>  |                          |                          |                          |                          |
| <b>Equity</b>  |                          |                          |                          |                          |
| Equity share capital   | 2,135.90                 | 2,179.49                 | 2,135.90                 | 2,179.49                 |
| Other equity   | 26,118.96                | 25,038.28                | 60,910.18                | 56,386.41                |
| Equity attributable to owners of Goldiam International Limited                         | 28,254.86                | 27,217.77                | 63,046.08                | 58,565.90                |
| Non-controlling interests  | -                        | -                        | 501.30                   | 645.59                   |
| <b>Total equity</b>  | <b>28,254.86</b>         | <b>27,217.77</b>         | <b>63,547.38</b>         | <b>59,211.49</b>         |
| <b>LIABILITIES</b>   |                          |                          |                          |                          |
| <b>Non-current liabilities</b>   |                          |                          |                          |                          |
| Deferred tax liabilities   | -                        | 28.21                    | 308.14                   | 451.49                   |
| Lease Liability  | 53.51                    | 56.42                    | 343.54                   | 220.48                   |
| <b>Total non-current liabilities</b>   | <b>53.51</b>             | <b>84.63</b>             | <b>651.68</b>            | <b>671.97</b>            |
| <b>Current liabilities</b>   |                          |                          |                          |                          |
| a) Financial liabilities   |                          |                          |                          |                          |
| i. Borrowings  | -                        | -                        | -                        | -                        |
| ii. Trade payables   |                          |                          |                          |                          |
| Total outstanding dues of micro enterprises and small enterprises                      | 333.81                   | 5.09                     | 324.67                   | 6.22                     |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 5,268.56                 | 6,864.16                 | 6,369.30                 | 9,029.49                 |
| iii. Lease liabilities   | 1.13                     | 1.05                     | 125.52                   | 47.68                    |
| iv. Other financial liabilities  | 1,464.04                 | 777.83                   | 1,555.04                 | 1,039.95                 |
| b) Provisions  | 37.66                    | 31.36                    | 81.69                    | 65.64                    |
| c) Current Tax Liabilities   | 63.21                    | 0.90                     | 777.82                   | 411.30                   |
| <b>Total current liabilities</b>   | <b>7,168.41</b>          | <b>7,680.39</b>          | <b>9,234.04</b>          | <b>10,600.28</b>         |
| <b>Total liabilities</b>   | <b>7,221.92</b>          | <b>7,765.02</b>          | <b>9,885.72</b>          | <b>11,272.25</b>         |
| <b>Total equity and liabilities</b>  | <b>35,476.78</b>         | <b>34,982.79</b>         | <b>73,433.10</b>         | <b>70,483.74</b>         |



For Goldiam International Limited

*Rashesh Bhansali*  
Rashesh Bhansali  
Executive Chairman

Place : Mumbai

Dated : May, 22, 2024



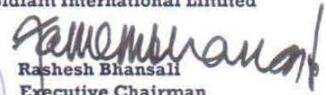
## Goldiam International Limited

## Statement of Standalone &amp; Consolidated Audited Cash Flow Statement

(Amounts are in lakhs unless stated otherwise)

| Particulars   | Standalone            |                       | Consolidated          |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
|   | As at March, 31, 2024 | As at March, 31, 2023 | As at March, 31, 2024 | As at March, 31, 2023 |
| <b>A Cash flow from operating activities :</b>                    |                       |                       |                       |                       |
| <b>Profit before tax</b>  | <b>7,529.35</b>       | <b>6,980.52</b>       | <b>12,199.97</b>      | <b>11,670.36</b>      |
| <b>Adjustments for:</b>   |                       |                       |                       |                       |
| Depreciation and amortization for the year                        | 243.56                | 213.94                | 609.97                | 738.81                |
| Adjustable towards Ind AS Impact                                  | 3.15                  | 2.83                  | (207.42)              | (17.98)               |
| (Profit)/Loss on sale of Investment (Net)                         | (20.65)               | 15.73                 | 28.37                 | 8.32                  |
| Net unrealised foreign exchange (gain)/ loss                      | (193.08)              | (173.56)              | (365.19)              | (582.90)              |
| Net (profit)/loss on disposal of property, plant and equipment    | (18.32)               | -                     | (20.92)               | -                     |
| (Profit)/Loss on sale of liquidate Investment forming part of OCI | 47.27                 | 68.69                 | 144.33                | 68.69                 |
| Amortisation Write of Property, Plant & Equipment                 | -                     | -                     | -                     | 1.00                  |
| Net (profit)/loss on LLP  | (57.04)               | (504.82)              | -                     | -                     |
| Actuarial (gain)/loss forming part of OCI                         | 3.10                  | 4.08                  | 6.32                  | 10.12                 |
| Dividend received   | (1,280.31)            | (1,550.26)            | (0.31)                | (0.26)                |
| Interest Income   | (68.29)               | (51.33)               | (235.35)              | (87.43)               |
| Finance cost  | 2.38                  | 2.75                  | 2.77                  | 10.06                 |
| Share of Minority Interest  | -                     | -                     | (144.29)              | 37.28                 |
| Adjustment for Change of Holding & Translation Reserves           | -                     | -                     | 148.36                | 452.32                |
|   | <b>(1,338.23)</b>     | <b>(1,971.95)</b>     | <b>(33.36)</b>        | <b>638.03</b>         |
| <b>Operating profit before working capital changes</b>            | <b>6,191.12</b>       | <b>5,008.57</b>       | <b>12,166.61</b>      | <b>12,308.39</b>      |
| <b>Adjustments for:</b>   |                       |                       |                       |                       |
| Decrease/(Increase) in inventories                                | (1,926.84)            | 105.06                | 2,570.85              | (7,143.07)            |
| Decrease/(increase) in non-current financial assets               | (1.02)                | 0.04                  | (0.43)                | (4.08)                |
| Decrease/(increase) in current financial assets                   | (8.79)                | 131.66                | (140.56)              | 305.78                |
| Decrease/(increase) in other current assets                       | 9.31                  | (7.51)                | 36.96                 | (77.44)               |
| Decrease/(increase) in trade receivables                          | (628.96)              | (6,707.08)            | 848.19                | 3,746.98              |
| (Decrease)/increase in trade payables                             | (1,285.26)            | 2,561.71              | (2,360.19)            | 2,232.79              |
| (Decrease)/increase in current financial liabilities              | 686.29                | 133.04                | 123.06                | (1,021.62)            |
| (Decrease)/increase in Non current financial liabilities          | (10.47)               | (0.86)                | 608.98                | (10.60)               |
| (Decrease)/increase in other current liabilities                  | 6.30                  | 3.15                  | -                     | -                     |
|   | <b>(3,159.44)</b>     | <b>(3,780.79)</b>     | <b>1,686.86</b>       | <b>(1,971.26)</b>     |
| <b>Cash generated from operating activities</b>                   | <b>3,031.68</b>       | <b>1,227.78</b>       | <b>13,853.47</b>      | <b>10,337.13</b>      |
| Income Tax Paid (net)   | (1,626.40)            | (1,528.75)            | (3,152.18)            | (3,820.58)            |
| <b>Net cash generated from operating activities</b>               | <b>1,405.28</b>       | <b>(300.97)</b>       | <b>10,701.29</b>      | <b>6,516.55</b>       |
| <b>B Cash flow from investing activities:</b>                     |                       |                       |                       |                       |
| Purchase of property, plant and equipment                         | (398.73)              | (44.76)               | (658.65)              | (923.13)              |
| Proceeds from disposal of property, plant and equipment           | 273.51                | -                     | 299.90                | 14.00                 |
| Purchase of Investments   | (2,599.87)            | (2,385.05)            | (7,492.31)            | (3,096.92)            |
| Proceeds from redemption of investments                           | 3,638.42              | 3,699.60              | 4,858.08              | 3,742.80              |
| Interest received   | 68.29                 | 51.33                 | 235.35                | 87.43                 |
| Dividend received   | 1,280.31              | 1,550.26              | 0.31                  | 0.26                  |
| Buy Back Amount received from Subsidiary                          | -                     | 45.85                 | -                     | -                     |
| <b>Net cash used in investing activities</b>                      | <b>2,261.93</b>       | <b>2,917.23</b>       | <b>(2,757.32)</b>     | <b>(175.56)</b>       |
| <b>C Cash flow from financing activities:</b>                     |                       |                       |                       |                       |
| (Repayment)/proceeds of short term borrowings, net                | -                     | -                     | -                     | (265.27)              |
| Buy-Back of Equity Shares   | (3,269.24)            | -                     | (3,269.24)            | -                     |
| Interest paid   | (2.38)                | (2.75)                | (2.77)                | (10.06)               |
| Dividends paid  | (1,281.52)            | (2,833.34)            | (1,281.54)            | (2,833.34)            |
| Tax on Buy on Equity Shares                                       | (751.45)              | -                     | (752.40)              | (3.38)                |
| Buy Back Expenses Equity Shares                                   | (45.46)               | -                     | (45.64)               | (0.21)                |
| <b>Net cash generated from financing activities</b>               | <b>(5,350.05)</b>     | <b>(2,836.09)</b>     | <b>(5,351.59)</b>     | <b>(3,112.26)</b>     |
| Net increase in cash and cash equivalents (A+B+C)                 | (1,682.84)            | (219.83)              | 2,592.38              | 3,228.73              |
| Cash and cash equivalents at the beginning of the year            | 5,168.74              | 5,388.57              | 11,887.29             | 8,658.56              |
| <b>Cash and cash equivalents at the end of the year</b>           | <b>3,485.90</b>       | <b>5,168.74</b>       | <b>14,479.67</b>      | <b>11,887.29</b>      |
| Cash on hand  | 38.29                 | 42.65                 | 60.43                 | 65.94                 |
| Bank balances   | 3,121.16              | 3,354.21              | 10,207.81             | 8,761.44              |
| Investments in liquid mutual funds                                | 326.45                | 1,771.88              | 4,211.43              | 3,059.91              |

For Goldiam International Limited

Place : Mumbai  
Dated : May, 22, 2024
  
 Ramesh Bhansali  
 Executive Chairman



# Goldiam International Ltd

MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY

CIN:L36912MH1986PLC041203

May 22, 2024

|  |   |
|--|---|
| To,<br>BSE Limited<br>PhirozeJeejeebhoy Towers,<br>DalalStreet,Mumbai- 400 001.<br><b>Scrip Code: 526729</b> | To,<br>National Stock Exchange of India Limited<br>Exchange Plaza,<br>BandraKurlaComplex, Mumbai- 400 051.<br><b>Scrip Code: GOLDIAM EQ</b> |
|--|---|

Dear Sir/Madam,

Sub:-**Declaration in terms of Regulations 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

In terms of second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that the Statutory Auditors of the Company have given an unmodified opinion on the Annual Audited Financial results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2024.

Thanking you,

Yours faithfully,  
For **Goldiam International Limited**

  
**Rashesh M. Bhansali**  
Executive Chairman  
DIN:-00057931



  
**Darshana Faldu**  
Chief Financial Officer

## Registered Office

Gems & Jewellery Complex, Santacruz Electronics Export Processing Zone, Andheri (East), Mumbai-400096. India  
Phones: (022) 28291893/28290396/28292397 Fax : (022) 28292885 Email:- [investorrelations@goldiam.com](mailto:investorrelations@goldiam.com)  
Website: [www.goldiam.com](http://www.goldiam.com)