

**GOLDIAM INTERNATIONAL LIMITED**  
**MANUFACTURERS & EXPORTERS OF JEWELLERY**  
**REGISTERED OFFICE**  
**GEMS & JEWELLERY COMPLEX**  
**SEEPZ , ANDHERI (EAST)**  
**MUMBAI -400096**

Unaudited Financial Results for the Quarter ended on 31<sup>st</sup> December, 2009

(Rs.in Lacs)

| Sr. No.   | Particulars   | Figures for the Quarter Ended on |            | Year to date for the period ended on |            | Audited for the year ended on | Consolidated                     |            |                                      |            |                               |
|---|---|----------------------------------|------------|--------------------------------------|------------|-------------------------------|----------------------------------|------------|--------------------------------------|------------|-------------------------------|
|   |   | 31.12.2009                       | 31.12.2008 | 31.12.2009                           | 31.12.2008 | 31.03.2009                    | Figures for the Quarter Ended on |            | Year to date for the period ended on |            | Audited for the year ended on |
|   |   |                                  |            |                                      |            |                               | 31.12.2009                       | 31.12.2008 | 31.12.2009                           | 31.12.2008 | 31.03.2009                    |
| 1   | Net Sales/ Income from operations   | 1,461.30                         | 1,816.72   | 4,498.83                             | 4,583.22   | 5,593.97                      | 4,855.21                         | 6,610.86   | 13,590.29                            | 18,790.12  | 21,282.26                     |
| 2   | Expenditure   |                                  |            |                                      |            |                               |                                  |            |                                      |            |                               |
| a)  | (Increase)/decrease in stock in trade   | 127.52                           | 81.64      | 93.80                                | 99.67      | 231.80                        | 268.28                           | (376.03)   | (96.19)                              | (252.56)   | (365.86)                      |
| b)  | Consumption of Raw Materials  | 778.99                           | 1,227.30   | 2,558.03                             | 3,254.66   | 3,735.61                      | 3,543.24                         | 5,410.97   | 9,738.40                             | 14,955.65  | 15,928.46                     |
| c)  | Purchase of Traded Goods  | 77.00                            | 25.35      | 608.63                               | 352.63     | 959.92                        | 60.01                            | 25.35      | 616.74                               | 352.63     | 1,150.76                      |
| d)  | Employees Cost  | 145.35                           | 335.06     | 463.52                               | 619.42     | 692.22                        | 210.75                           | 626.75     | 821.73                               | 1,388.75   | 1,695.16                      |
| e)  | Depreciation  | 31.79                            | 38.29      | 91.06                                | 114.63     | 163.45                        | 29.86                            | 93.18      | 183.33                               | 246.80     | 327.24                        |
| f)  | Other expenditure   | 135.19                           | 662.58     | 889.53                               | 1,653.22   | 1,788.33                      | 430.84                           | 1,038.30   | 2,090.08                             | 2,623.88   | 3,322.82                      |
| g)  | Total   | 1,295.83                         | 2,370.21   | 4,704.57                             | 6,094.23   | 7,571.33                      | 4,542.96                         | 6,818.50   | 13,354.08                            | 19,315.14  | 22,058.58                     |
| 3   | Profit from Operations before Other Income, Interest & Exceptional Items (1-2)  | 165.47                           | (553.49)   | (205.74)                             | (1,511.01) | (1,977.36)                    | 312.25                           | (207.64)   | 236.21                               | (525.02)   | (776.33)                      |
| 4   | Other Income  | 426.94                           | 67.32      | 663.64                               | 251.75     | 596.52                        | 413.44                           | 68.65      | 607.81                               | 161.50     | 488.57                        |
| 5   | Profit before Interest & Exceptional Items (3+4)  | 592.41                           | (486.17)   | 457.90                               | (1,259.26) | (1,380.84)                    | 725.67                           | (139.01)   | 844.01                               | (363.53)   | (287.76)                      |
| 6   | Interest  | 4.53                             | 1.29       | 8.31                                 | 7.96       | 14.07                         | 95.57                            | 113.68     | 330.86                               | 235.39     | 312.34                        |
| 7   | Profit after Interest but before Exceptional Items (5-6)  | 587.88                           | (487.46)   | 449.59                               | (1,267.21) | (1,394.90)                    | 630.11                           | (252.67)   | 513.16                               | (598.91)   | (600.10)                      |
| 8   | Exceptional Items   | -                                | -          | -                                    | -          | -                             | -                                | -          | -                                    | -          | -                             |
| 9   | Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)   | 587.88                           | (487.46)   | 449.59                               | (1,267.21) | (1,394.90)                    | 630.11                           | (252.67)   | 513.16                               | (598.91)   | (600.10)                      |
| 10  | Tax Expenses  | 10.10                            | 4.56       | (29.44)                              | 12.92      | (32.60)                       | 21.32                            | 5.57       | (36.58)                              | 26.21      | (68.80)                       |
| 11  | Net Profit(+)/Loss(-) from Ordinary Activities after tax(9-10)  | 577.79                           | (492.01)   | 479.03                               | (1,280.13) | (1,362.30)                    | 608.79                           | (258.24)   | 549.74                               | (625.12)   | (531.30)                      |
| 12  | Extraordinary Items (net of tax expense Rs. Nil)  | -                                | -          | -                                    | -          | -                             | -                                | -          | -                                    | -          | -                             |
| 13  | Minority Interest   | -                                | -          | -                                    | -          | -                             | 19.61                            | 5.41       | (77.33)                              | (82.59)    | (36.76)                       |
| 14  | Net Profit(+)/Loss(-) for the period.(11-12-13)   | 577.79                           | (492.01)   | 479.03                               | (1,280.13) | (1,362.30)                    | 589.18                           | (263.65)   | 627.07                               | (542.53)   | (494.53)                      |
| 15  | Paid up Equity Share Capital (Face Value Rs.10/-)   | 2,507.40                         | 2,554.60   | 2,507.40                             | 2,554.60   | 2,554.60                      | 2,507.40                         | 2,554.60   | 2,507.40                             | 2,554.60   | 2,554.60                      |
| 16  | Reserves excluding revaluation reserves as per balance sheet of previous accounting year  | -                                | -          | -                                    | -          | 12,942.74                     | -                                | -          | -                                    | -          | 15,328.17                     |
| 17  | Earning Per Share (EPS)   |                                  |            |                                      |            |                               |                                  |            |                                      |            |                               |
| a)  | Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year ( not to be annualised) |                                  |            |                                      |            |                               |                                  |            |                                      |            |                               |
| -Basic  |   | 2.30                             | (1.93)     | 1.91                                 | (5.01)     | (5.33)                        | 2.35                             | (1.03)     | 2.50                                 | (2.12)     | (1.94)                        |
| -Diluted  |   | 2.26                             | (1.93)     | 1.88                                 | (5.01)     | (5.24)                        | 2.31                             | (1.03)     | 2.46                                 | (2.12)     | (1.90)                        |
| b)  | Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year ( not to be annualised)  |                                  |            |                                      |            |                               |                                  |            |                                      |            |                               |
| -Basic  |   | 2.30                             | (1.93)     | 1.91                                 | (5.01)     | (5.33)                        | 2.35                             | (1.03)     | 2.50                                 | (2.12)     | (1.94)                        |
| -Diluted  |   | 2.26                             | (1.93)     | 1.88                                 | (5.01)     | (5.24)                        | 2.31                             | (1.03)     | 2.46                                 | (2.12)     | (1.90)                        |
| 18  | Public Shareholding   |                                  |            |                                      |            |                               |                                  |            |                                      |            |                               |
| a)  | No. of Shares   | 11,525,925                       | 11,800,459 | 11,525,925                           | 11,800,459 | 11,997,896                    | 11,525,925                       | 11,800,459 | 11,525,925                           | 11,800,459 | 11,997,896                    |
| b)  | Percentage of Shareholding  | 45.97%                           | 46.19%     | 45.97%                               | 46.19%     | 46.97%                        | 45.97%                           | 46.19%     | 45.97%                               | 46.19%     | 46.97%                        |
| 19  | Promoters and promoter group Shareholding   |                                  |            |                                      |            |                               |                                  |            |                                      |            |                               |
| a)  | Pledged/Encumbered  |                                  |            |                                      |            |                               |                                  |            |                                      |            |                               |
| - Number of shares  |   | Nil                              | Nil        | Nil                                  | Nil        | Nil                           | Nil                              | Nil        | Nil                                  | Nil        | Nil                           |
| - Percentage of shares ( as a % of the total shareholding of promoter and promoter group) |   | Nil                              | Nil        | Nil                                  | Nil        | Nil                           | Nil                              | Nil        | Nil                                  | Nil        | Nil                           |
| - Percentage of shares ( as a % of the total share capital of the company)                |   | Nil                              | Nil        | Nil                                  | Nil        | Nil                           | Nil                              | Nil        | Nil                                  | Nil        | Nil                           |
| b)  | Non-encumbered  |                                  |            |                                      |            |                               |                                  |            |                                      |            |                               |
| - Number of shares  |   | 13,548,100                       | 13,745,537 | 13,548,100                           | 13,745,537 | 13,548,100                    | 13,548,100                       | 13,745,537 | 13,548,100                           | 13,745,537 | 13,548,100                    |
| - Percentage of shares ( as a % of the total shareholding of promoter and promoter group) |   | 100%                             | 100%       | 100%                                 | 100%       | 100%                          | 100%                             | 100%       | 100%                                 | 100%       | 100%                          |
| - Percentage of shares ( as a % of the total share capital of the company)                |   | 54.03%                           | 53.81%     | 54.03%                               | 53.81%     | 53.03%                        | 54.03%                           | 53.81%     | 54.03%                               | 53.81%     | 53.03%                        |

- The above results for the quarter ended 31<sup>st</sup> December, 2009 have been subjected to "Limited Review" by the Statutory Auditors of the Company and have been reviewed by the Audit Committee and were taken on record by the Board of Directors of the Company at its meeting held on 29<sup>th</sup> January, 2010.
- Consolidated financial statements of the Company, its subsidiaries and Joint Ventures have been prepared in accordance with Accounting Standards on Consolidated Financial Statements AS 21 and Financial Reporting of Interests in Joint Venture ( AS-27) issued by The Institute of Chartered Accountants of India.
- Employees cost includes amortisation of Voluntary Retirement Expenses of Rs.1.25 crores, Rs.3.75 crores and Rs.0.74 crores for the quarter ended 31.12.2009, period ended 31.12.2009 and year ended 31.03.2009 respectively and of Rs. Nil for the corresponding quarter & period for the previous year. Further, in respect of the consolidated results, employee cost includes amortisation of Voluntary Retirement Expenses of Rs.1.43 crores, Rs. 4.30 crores and Rs.0.92 crores for the quarter ended 31.12.2009, period ended 31.12.2009 and year ended 31.03.2009 respectively and of Rs. Nil for the corresponding quarter & period for the previous year.
- Other expenditure includes foreign currency profit of Rs.0.08 crores, loss of Rs.5.67 crores and loss of Rs.12.03 crores for the quarter ended 31.12.2009, period ended 31.12.2009 and year ended 31.03.2009 respectively and loss of Rs. 4.87 crores & loss of Rs.11.28 crores for the corresponding quarter & period for the previous year. Further, in respect of the consolidated results, other expenditure includes foreign currency loss of Rs.0.56 crores, Rs. 8.66 crores and Rs.15.53 crores for the quarter ended 31.12.2009, period ended 31.12.2009 and year ended 31.03.2009 respectively and loss of Rs. 5.44 crores & loss of Rs.12.48 crores for the corresponding quarter & period for the previous year.
- Tax Expenses includes Current Tax & Deferred Tax for the quarter and period ended on 31.12.2009 and also includes Fringe Benefit Tax in addition to Current Tax and Deferred Tax for the quarter and period ended on 31.12.2008 and year ended on 31.03.2009.
- Three complaints received during the quarter have been replied/redressed. There were no complaints pending at the beginning and end of the quarter.
- The Company has on January 7, 2010 completed the Buy-back of all the Equity Shares authorised to be bought back, i.e. 6,00,000 Equity Shares as stated in the Announcement dated December 8, 2009, for a total consideration of approximately Rs.2.32 crores (exclusive of Brokerage, STT and other charges) and all the Equity Shares bought back have been extinguished.
- The Stand alone results of the Company are available on the Company's website www.goldiam.com and also available on Bombay Stock Exchange and National Stock Exchange websites www.bseindia.com and www.nseindia.com respectively.
- The figures in Rs.Lacs are rounded off to two decimals.

**GOLDIAM INTERNATIONAL LIMITED**

Segment wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement

(Rs.in Lacs)

| Sr. No.  | Particulars                                  | Figures for the Quarter Ended on |            | Year to date for the period ended on |            | Audited for the Year ended on | Consolidated                     |            |                                      |            |                               |
|----------|--|----------------------------------|------------|--------------------------------------|------------|-------------------------------|----------------------------------|------------|--------------------------------------|------------|-------------------------------|
|          |  | 31.12.2009                       | 31.12.2008 | 31.12.2009                           | 31.12.2008 |                               | Figures for the Quarter Ended on |            | Year to date for the period ended on |            | Audited for the Year ended on |
|          |  |                                  |            |                                      |            | 31.03.2009                    | 31.12.2009                       | 31.12.2008 | 31.12.2009                           | 31.12.2008 | 31.03.2009                    |
| <b>A</b> | <b>PRIMARY SEGMENT:</b>                      |                                  |            |                                      |            |                               |                                  |            |                                      |            |                               |
| 1        | <b>Segment Revenue :</b>                     |                                  |            |                                      |            |                               |                                  |            |                                      |            |                               |
|          | a) Jewellery                                 | 1,675.01                         | 1,798.03   | 4,787.55                             | 4,588.67   | 5,692.79                      | 5,068.87                         | 6,616.28   | 13,885.44                            | 18,790.12  | 21,409.08                     |
|          | b) Investments                               | 213.16                           | 83.77      | 374.92                               | 244.07     | 406.23                        | 199.79                           | 63.23      | 312.67                               | 161.50     | 224.94                        |
|          | Total  | 1,888.18                         | 1,881.80   | 5,162.48                             | 4,832.74   | 6,099.02                      | 5,268.66                         | 6,679.51   | 14,198.11                            | 18,951.62  | 21,634.02                     |
|          | Less : Inter Segment Revenue                 | -                                | -          | -                                    | -          | -                             | -                                | -          | -                                    | -          | -                             |
|          | <b>Net Sales/ Income from Operations</b>     | 1,888.18                         | 1,881.80   | 5,162.48                             | 4,832.74   | 6,099.02                      | 5,268.66                         | 6,679.51   | 14,198.11                            | 18,951.62  | 21,634.02                     |
| 2        | <b>Segment Results :</b>                     |                                  |            |                                      |            |                               |                                  |            |                                      |            |                               |
|          | <b>Profit/(Loss) before tax and interest</b> |                                  |            |                                      |            |                               |                                  |            |                                      |            |                               |
|          | a) Jewellery                                 | 387.26                           | (561.93)   | 109.01                               | (1,465.12) | (1,740.59)                    | 567.60                           | (181.18)   | 639.23                               | (476.38)   | (388.87)                      |
|          | b) Investments                               | 210.66                           | 77.90      | 372.26                               | 224.69     | 390.82                        | 197.29                           | 51.99      | 310.01                               | 139.35     | 206.74                        |
|          | Total  | 597.92                           | (484.03)   | 481.27                               | (1,240.43) | (1,349.77)                    | 764.88                           | (129.19)   | 949.23                               | (337.03)   | (182.13)                      |
|          | Less : i) Interest                           | 4.53                             | 1.29       | 8.31                                 | 7.96       | 14.07                         | 95.57                            | 113.68     | 330.86                               | 235.39     | 312.34                        |
|          | ii) Other un - allocable expenditure (Net)   | 5.50                             | 2.14       | 23.36                                | 18.82      | 31.06                         | 39.20                            | 9.81       | 105.21                               | 26.49      | 105.63                        |
|          | <b>Total Profit Before Tax</b>               | 587.88                           | (487.46)   | 449.59                               | (1,267.21) | (1,394.92)                    | 630.11                           | (252.67)   | 513.16                               | (598.91)   | (600.10)                      |
| 3        | <b>Capital Employed</b>                      |                                  |            |                                      |            |                               |                                  |            |                                      |            |                               |
|          | a) Jewellery                                 | 6,742.96                         | 10,346.01  | 6,742.96                             | 10,346.01  | 6,992.15                      | 9,733.91                         | 13,057.67  | 9,733.91                             | 13,057.67  | 10,685.72                     |
|          | b) Investments                               | 8,078.05                         | 3,629.85   | 8,078.05                             | 3,629.85   | 7,115.77                      | 6,803.28                         | 3,635.02   | 6,803.28                             | 3,635.02   | 5,175.86                      |
|          | c) Unallocated assets / (Liabilities)        | 984.03                           | 1,603.65   | 984.03                               | 1,603.65   | 1,389.42                      | 1,749.94                         | 3,221.55   | 1,749.94                             | 3,221.55   | 2,021.20                      |
|          | <b>Total</b>                                 | 15,805.05                        | 15,579.51  | 15,805.05                            | 15,579.51  | 15,497.34                     | 18,287.13                        | 19,914.24  | 18,287.13                            | 19,914.23  | 17,882.77                     |
| <b>B</b> | <b>SECONDARY SEGMENT</b>                     |                                  |            |                                      |            |                               |                                  |            |                                      |            |                               |
| 1        | <b>Segment Revenue :</b>                     |                                  |            |                                      |            |                               |                                  |            |                                      |            |                               |
|          | Within India                                 | (86.08)                          | (2.14)     | (84.44)                              | (117.43)   | (166.05)                      | 4.66                             | (2.14)     | 6.30                                 | (117.43)   | (762.18)                      |
|          | Exports Outside India                        | 473.33                           | (559.79)   | 193.44                               | (1,347.69) | (1,574.55)                    | 562.93                           | (179.04)   | 632.92                               | (358.95)   | 373.31                        |
|          | <b>Total Revenue</b>                         | 387.26                           | (561.93)   | 109.01                               | (1,465.12) | (1,740.59)                    | 567.60                           | (181.18)   | 639.23                               | (476.38)   | (388.87)                      |
| 2        | <b>Segment Assets</b>                        |                                  |            |                                      |            |                               |                                  |            |                                      |            |                               |
|          | Within India                                 | 133.66                           | 605.35     | 133.66                               | 605.35     | 484.38                        | 76.12                            | 605.35     | 76.12                                | 605.35     | 196.62                        |
|          | Exports Outside India                        | 8,332.73                         | 11,950.75  | 8,332.73                             | 11,950.75  | 8,490.95                      | 19,474.36                        | 25,278.16  | 19,474.36                            | 25,278.16  | 22,031.25                     |
|          | <b>Total Assets</b>                          | 8,466.39                         | 12,556.10  | 8,466.39                             | 12,556.09  | 8,975.33                      | 19,550.48                        | 25,883.51  | 19,550.48                            | 25,883.51  | 22,227.87                     |
| 3        | <b>Segment Liabilities</b>                   |                                  |            |                                      |            |                               |                                  |            |                                      |            |                               |
|          | Within India                                 | 13.71                            | 32.02      | 13.71                                | 32.02      | 15.29                         | 13.71                            | 32.02      | 13.71                                | 32.02      | 15.87                         |
|          | Exports Outside India                        | 1,709.73                         | 2,178.07   | 1,709.73                             | 2,178.07   | 1,967.89                      | 9,802.86                         | 12,793.82  | 9,802.86                             | 12,793.82  | 11,526.29                     |
|          | <b>Total Liabilities</b>                     | 1,723.43                         | 2,210.09   | 1,723.43                             | 2,210.09   | 1,983.18                      | 9,816.57                         | 12,825.84  | 9,816.57                             | 12,825.84  | 11,542.15                     |

- The Company has identified Two Reportable Segments viz. Jewellery Manufacturing and Investment Activity. Segments have been identified and reported taking into account nature of products and services, the different risks and returns and the internal business reporting systems.
- The Company has identified Geographic Segments as its Secondary Segment. Geographic segments of the Company are mainly local market in India and exports out of India.
- The capital employed in the respective segments is worked out after considering the operating assets and liabilities that are directly attributable to the segments as well as allocated to the segments on a reasonable basis.

For Goldiam International limited

Place : Mumbai  
Dated : 29<sup>th</sup> January, 2010

Rashesh Bhansali  
Vice Chairman & Managing Director