



Pulindra M. Patel
B.Com. F.C.A, Inter C.S.

PULINDRA PATEL & CO.
CHARTERED ACCOUNTANTS

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Review Report to
The Board of Directors,
Goldiam International Limited
Gems & Jewellery Complex,
SEEPZ, Andheri (East),
Mumbai – 400 096.

We have reviewed the accompanying statement of unaudited financial results of M/s. Goldiam International Limited for the period ended 30th September, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Yours faithfully,
For PULINDRA PATEL & CO.
Chartered Accountants
FRN No. 115187W

Pulindra M



PULINDRA PATEL
Proprietor
Membership No.048991

PLACE : Mumbai
DATE : 7th November, 2015

PART I

(₹. In Lakhs)

Statement of Standalone / Consolidated / Unaudited Results for the Quarter and for the Period Ended 30/09/2015

	Particulars	Standalone						Consolidated					
		Figures for the Quarter ended on			Year to date for the period ended on		Audited for the year ended on	Figures for the Quarter ended on			Year to date for the period ended on		Audited for the year ended on
		30/09/15 Unaudited	30/06/15 Unaudited	30/09/14 Unaudited	30/09/15 Unaudited	30/09/14 Unaudited	31/03/15 Audited	30/09/15 Unaudited	30/06/15 Unaudited	30/09/14 Unaudited	30/09/15 Unaudited	30/09/14 Unaudited	31/03/15 Audited
1	Income from Operations												
	(a) Net Sales/Income from Operations (Net of Excise Duty)	3,323.97	3,162.30	3,076.13	6,486.27	5,947.00	11,894.27	7,864.83	8,197.40	7,815.02	16,062.23	15,792.89	32,155.53
	(b) Other Operating Income	-	-	-	-	-	-	-	-	-	-	-	-
	Total income from operations.(net)	3,323.97	3,162.30	3,076.13	6,486.27	5,947.00	11,894.27	7,864.83	8,197.40	7,815.02	16,062.23	15,792.89	32,155.53
2	Expenses												
	(a) Cost of Material Consumed	2,124.44	2,509.66	2,146.39	4,634.10	4,319.06	9,141.45	5,255.66	5,671.95	5,589.16	10,927.61	11,354.18	23,816.21
	(b) Purchase of Stock-in-trade	520.02	216.63	204.92	736.65	403.27	456.69	649.31	570.14	259.68	1,219.45	993.55	1,547.39
	(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	111.14	(143.46)	145.28	(32.32)	111.56	(10.09)	484.43	312.36	454.17	796.79	542.37	599.67
	(d) Employee Benefits Expense	77.90	46.42	50.68	124.32	96.77	181.81	234.81	204.04	216.27	438.85	370.84	761.07
	(e) Depreciation and Amortisation Expense	47.94	42.58	44.90	90.52	128.15	235.42	64.20	57.54	62.51	121.74	167.42	338.99
	(f) Other Expenses	305.68	299.08	288.23	604.76	566.99	1,258.97	840.81	866.98	804.49	1,707.79	1,549.70	3,330.19
	Total Expenses	3,187.12	2,970.90	2,880.40	6,158.02	5,625.80	11,264.25	7,529.22	7,683.01	7,386.28	15,212.23	14,978.06	30,393.53
3	Profit / (Loss) from Operations Before Other Income, Finance Costs and Exceptional Item (1-2)	136.85	191.40	195.73	328.25	321.20	630.03	335.61	514.39	428.74	850.00	814.83	1,762.00
4	Other Income	185.11	340.91	764.87	526.02	816.57	786.25	306.99	444.39	1,030.23	751.38	1,164.17	1,241.03
5	Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 ± 6)	321.96	532.31	960.60	854.27	1,137.77	1,416.27	642.60	958.79	1,458.97	1,601.38	1,979.00	3,003.02
6	Finance Costs	13.04	17.22	12.80	30.26	26.10	62.15	51.27	51.16	56.86	102.43	113.09	228.85
7	Profits / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 ± 6)	308.92	515.09	947.81	824.01	1,111.67	1,354.13	591.33	907.63	1,402.11	1,498.95	1,865.91	2,774.17
8	Exceptional Items												
	Profit on sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-
	Loss on sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-

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Particulars	Standalone						Consolidated					
	Figures for the Quarter ended on		Year to date for the period ended on		Audited for the year ended on	Figures for the Quarter ended on		Year to date for the period ended on		Audited for the year ended on		
	30/09/15 Unaudited	30/06/15 Unaudited	30/09/14 Unaudited	30/09/15 Unaudited	31/03/15 Audited	30/09/15 Unaudited	30/06/15 Unaudited	30/09/14 Unaudited	30/09/15 Unaudited	31/03/15 Audited		
9 Profit / (Loss) from Ordinary Activities before Tax (7 ± 8)	308.92	515.09	947.81	824.01	1,111.67	1,354.13	907.63	1,402.11	1,498.95	2,774.17		
10 Tax Expense	61.78	193.24	230.43	255.02	256.73	314.42	301.51	355.59	431.80	665.05		
11 Net Profit / (Loss) from Ordinary Activities after Tax (9 ± 10)	247.14	321.85	717.37	568.99	854.95	1,039.71	606.12	1,046.52	1,067.15	2,109.12		
12 Extraordinary Items (Net of Tax Expense ₹Nil Lakhs)	-	-	75.70	-	75.70	75.70	-	75.70	-	75.70		
13 Net Profit / (Loss) for the Period (11 ± 12)	247.14	321.85	793.07	568.99	930.65	1,115.41	606.12	1,122.22	1,067.15	2,184.82		
14 Share of Profit / (Loss) of Associates	-	-	-	-	-	-	-	-	-	-		
15 Disposal in the stake of Subsidiary	-	-	-	-	-	-	-	-	-	-		
16 Minority Interest	-	-	-	-	-	-	(25.58)	(1.71)	(27.74)	(59.78)		
17 Net Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13 ± 14 ± 15)	247.14	321.85	793.07	568.99	930.65	1,115.41	580.53	1,120.51	1,039.41	2,125.05		
18 Paid-up Equity Share Capital (Face Value of the Share shall be Indicated)	2,494.60	2,494.60	2,494.60	2,494.60	2,494.60	2,494.60	2,494.60	2,494.60	2,494.60	2,494.60		
19 Reserve Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-	-	-	-	15,488.98	-	-	-	23,109.87		
20.i Earnings per Share (Before Extraordinary items) (of ₹ Nil each) (Not Annualised):	0.99	1.29	3.18	2.28	3.73	4.47	2.33	4.49	4.17	8.52		
(a) Basic	0.99	1.29	3.18	2.28	3.73	4.47	2.33	4.49	4.17	8.52		
(b) Diluted	0.99	1.29	3.18	2.28	3.73	4.47	2.33	4.49	4.17	8.52		
20.ii Earnings per Share (After Extraordinary items) (of ₹Nil each) (Not Annualised)	0.99	1.29	3.18	2.28	3.73	4.47	2.33	4.49	4.17	8.52		
(a) Basic	0.99	1.29	3.18	2.28	3.73	4.47	2.33	4.49	4.17	8.52		
(b) Diluted	0.99	1.29	3.18	2.28	3.73	4.47	2.33	4.49	4.17	8.52		

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Particulars	Standalone						Consolidated					
	Figures for the Quarter ended on			Year to date for the period ended on			Figures for the Quarter ended on			Year to date for the period ended on		
	30/09/15 Unaudited	30/06/15 Unaudited	30/09/14 Unaudited	30/09/15 Unaudited	30/09/14 Unaudited	31/03/15 Audited	30/09/15 Unaudited	30/06/15 Unaudited	30/09/14 Unaudited	30/09/15 Unaudited	30/09/14 Unaudited	31/03/15 Audited
PART II												
A												
1												
PARTICULARS OF SHARE HOLDING												
Public Share Holding												
- Number of Shares	10747896	10747896	10747896	10747896	10747896	10747896	10747896	10747896	10747896	10747896	10747896	10747896
- Percentage of Share Holding	43.08%	43.08%	43.08%	43.08%	43.08%	43.08%	43.08%	43.08%	43.08%	43.08%	43.08%	43.08%
2												
Promoters and Promoter Group Shareholding												
a) Pledged / Encumbered												
- Number of Shares	Nil	Nil	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	Nil	Nil
b) Non-encumbered												
- Percentage of Shares (as a % of the total Share Capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
- Number of Shares	14198100	14198100	14198100	14198100	14198100	14198100	14198100	14198100	14198100	14198100	14198100	14198100
- Percentage of Shares (as a % of the total Shareholding of the Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of Shares (as a % of the total Share Capital of the Company)	56.92%	56.92%	56.92%	56.92%	56.92%	56.92%	56.92%	56.92%	56.92%	56.92%	56.92%	56.92%
B												
INVESTOR COMPLAINTS												
Pending at the Beginning of the Quarter	Nil											
Received during the Quarter	1											
Disposed of during the Quarter	1											
Remaining Unresolved at the End of the Quarter	Nil											

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GOLDIAM INTERNATIONAL LIMITED

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

Particulars	Standalone						Consolidated					
	Figures for the Quarter ended on			Year to date for the period ended on		Audited for the Year ended on	Figures for the Quarter ended on			Year to date for the period ended on		Audited for the Year ended on
	30/09/15 Unaudited	30/06/15 Unaudited	30/09/14 Unaudited	30/09/15 Audited	30/09/14 Unaudited	31/03/15 Audited	30/09/15 Unaudited	30/06/15 Unaudited	30/09/14 Unaudited	30/09/15 Audited	30/09/14 Unaudited	31/03/15 Audited
A PRIMARY SEGMENT:												
1 Segment Revenue :												
a) Jewellery	3,439.87	3,215.33	3,159.21	6,655.19	6,034.58	12,262.50	8,070.91	8,267.32	7,961.68	16,338.23	15,984.93	32,851.80
b) Investments	33.30	247.29	681.32	280.58	727.65	405.06	55.07	312.39	883.56	367.46	972.13	529.72
Total	3,473.17	3,462.61	3,840.53	6,935.77	6,762.23	12,667.56	8,125.98	8,579.71	8,845.25	16,705.69	16,957.07	33,381.53
Less : Inter Segment Revenue												
Net Sales/ Income from Operations	3,473.17	3,462.61	3,840.53	6,935.77	6,762.23	12,667.56	8,125.98	8,579.71	8,845.25	16,705.69	16,957.07	33,381.53
2 Segment Results :												
Profit/(Loss) before tax and interest												
a) Jewellery	309.55	318.27	284.87	627.82	433.90	1,166.08	638.96	702.17	592.58	1,341.13	1,063.99	2,680.68
b) Investments	30.74	242.51	679.47	273.25	720.49	387.14	39.61	306.24	881.56	345.85	964.81	509.02
Total	340.29	560.78	964.34	901.07	1,154.39	1,553.22	678.57	1,008.41	1,474.14	1,686.98	2,028.80	3,189.70
Less : i) Interest	13.04	17.22	12.80	30.25	26.10	62.15	51.27	51.16	56.86	102.43	113.09	228.85
ii) Other un-allocable expenditure (Net)	18.34	28.48	3.75	46.82	16.62	136.95	35.97	49.62	15.18	85.60	49.81	186.68
Total Profit Before Tax	308.92	515.09	947.81	824.00	1,111.67	1,354.13	591.33	907.63	1,402.11	1,498.95	1,865.91	2,774.17
3 Capital Employed												
a) Jewellery	6,557.24	7,408.81	7,961.02	6,557.24	7,961.02	7,363.15	11,298.39	11,891.26	12,943.18	11,298.39	12,943.18	11,172.23
b) Investments	10,738.84	10,848.90	10,245.95	10,738.84	10,245.95	10,733.09	13,494.14	13,446.46	12,209.09	13,494.14	12,209.09	13,060.53
c) Unallocated assets / (Liabilities)	1,256.49	47.73	26.29	1,256.49	26.29	(112.66)	1,868.49	727.27	406.71	1,868.49	406.71	1,371.71
Total	18,552.57	18,305.44	18,233.26	18,552.57	18,233.26	17,983.58	26,661.02	26,064.99	25,558.98	26,661.02	25,558.98	25,604.47

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GOLDIAM INTERNATIONAL LIMITED

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

	Particulars	Standalone						Consolidated					
		Figures for the Quarter ended on			Year to date for the period ended on		Audited for the Year ended on	Figures for the Quarter ended on			Year to date for the period ended on		Audited for the Year ended on
		30/09/15 Unaudited	30/06/15 Unaudited	30/09/14 Unaudited	30/09/15 Audited	30/09/14 Unaudited	31/03/15 Audited	30/09/15 Unaudited	30/06/15 Unaudited	30/09/14 Unaudited	30/09/15 Audited	30/09/14 Unaudited	31/03/15 Audited
B	SECONDARY SEGMENT												
1	Segment Revenue :												
	Within India	39.45	18.30	5.94	57.75	15.84	25.25	9.43	8.82	(14.51)	18.25	(7.66)	(44.27)
	Exports outside India	270.10	299.97	278.93	570.07	418.06	1,140.84	629.53	693.36	607.09	1,322.88	1,071.65	2,724.95
	Total Revenue	309.55	318.27	284.87	627.82	433.90	1,166.08	638.96	702.18	592.58	1,341.13	1,063.99	2,680.68
2	Segment Assets												
	Within India	1,061.41	268.21	281.30	1,061.41	281.30	87.16	565.54	382.10	826.09	565.54	826.09	500.94
	Exports outside India	13,330.14	13,856.88	13,915.03	13,330.14	13,915.03	14,650.26	27,939.93	26,546.71	28,817.73	27,939.93	28,817.73	27,617.17
	Total Assets	14,391.55	14,125.09	14,196.33	14,391.55	14,196.33	14,737.41	28,505.47	26,928.81	29,643.82	28,505.47	29,643.82	28,118.10
3	Segment Liabilities												
	Within India	-	-	-	-	-	-	3.79	2.31	3.81	3.79	3.81	1.11
	Exports outside India	7,834.31	6,716.28	6,235.31	7,834.31	6,235.31	7,374.26	17,203.29	15,035.24	16,696.83	17,203.29	16,696.83	16,944.77
	Total Liabilities	7,834.31	6,716.28	6,235.31	7,834.31	6,235.31	7,374.26	17,207.08	15,037.55	16,700.64	17,207.08	16,700.64	16,945.87

- 1 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.
- 2 The Company has identified Geographic Segments as its Secondary Segments. Geographic segments of the Company are mainly local market in India and exports out of India.
- 3 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.

GOLDIAM INTERNATIONAL LIMITED

Statement of Assets and Liabilities

(₹in lakhs)

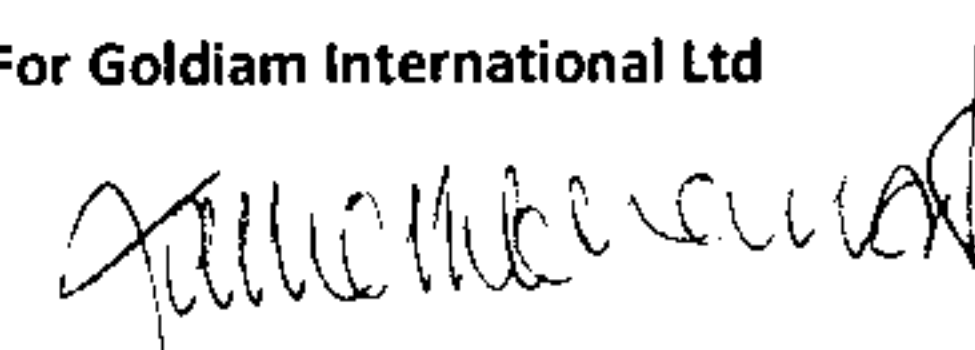
Particulars	STANDALONE			CONSOLIDATED		
	Unaudited figures for the six months ended on		Audited for the year ended on	Unaudited figures for the six months ended on		Audited for the year ended on
	30/09/15	30/09/14	31/03/2015	30/09/15	30/09/14	31/03/2015
A EQUITY AND LIABILITIES						
1 Shareholders Fund						
(a) Share Capital	2,494.60	2,494.60	2,494.60	2,494.60	2,494.60	2,494.60
(b) Reserves and Surplus	16,057.96	15,738.66	15,488.98	24,166.43	23,064.39	23,109.87
(c) Money Received against Share Warrants	-	-	-	-	-	-
Sub-total - Shareholders Fund	18,552.56	18,233.26	17,983.58	26,661.03	25,558.99	25,604.47
2 Share Application Money Pending Allotment	-	-	-	-	-	-
3 Minority Interest *	-	-	-	1,361.48	1,384.99	1,344.46
4 Non-current Liabilities						
(a) Long-term Borrowing	-	-	-	-	-	-
(b) Deferred Tax Liabilities (Net)	100.57	95.28	110.22	107.80	103.90	118.31
(c) Other Long-term Liabilities	-	-	-	-	-	-
(d) Long-term Provisions	-	-	-	-	-	-
Sub-total - Non-current Liabilities	100.57	95.28	110.22	107.80	103.90	118.31
5 Current Liabilities						
(a) Short-term Borrowings	4,048.62	3,136.15	4,417.90	7,571.92	7,434.04	8,248.77
(b) Trade Payables	3,544.90	3,026.41	2,787.45	7,927.81	7,767.84	7,106.52
(c) Other Current Liabilities	259.24	72.75	189.71	364.31	113.76	266.92
(d) Short-term Provisions	600.91	274.64	501.38	757.50	504.05	625.76
Sub-total - Current Liabilities	8,453.67	6,509.96	7,896.44	16,621.54	15,819.70	16,247.98
TOTAL - EQUITIES AND LIABILITIES	27,106.80	24,838.49	25,990.24	44,751.85	42,867.58	43,315.22

Particulars	STANDALONE			CONSOLIDATED		
	Unaudited figures for the six months ended on		Audited for the year ended on	Unaudited figures for the six months ended on		Audited for the year ended on
	30/09/15	30/09/14	31/03/2015	30/09/15	30/09/14	31/03/2015
B ASSETS						
1 Non-current Assets						
(a) Fixed Assets						
(i) Tangible Assets	1,646.21	1,698.63	1,597.84	2,250.57	2,271.91	2,188.71
(ii) Intangible Assets	64.89	23.34	54.77	108.15	25.96	76.26
(iii) Capita work-in-progress	164.11	66.22	150.12	164.11	66.22	150.12
(b) Non-current Investments	3,945.81	3,052.34	3,462.04	4,276.64	3,718.35	3,740.37
(c) Deferred Tax Assets (Net)	-	-	-	28.74	17.53	29.59
(d) Long-term Loans and Advances	20.49	20.99	20.51	41.22	82.25	56.45
(e) Other Non-current Assets	-	-	-	-	-	-
Sub-total - Non-current Assets	5,841.51	4,861.54	5,285.27	6,869.43	6,182.21	6,241.50
2 Current Assets						
(a) Current Investments	7,012.74	7,121.17	7,197.31	8,010.80	7,801.47	7,774.15
(b) Inventories	3,463.80	3,224.93	3,696.68	10,852.07	13,048.11	11,391.93
(c) Trade Receivables	7,902.38	8,192.15	8,095.53	14,517.28	13,765.09	13,675.38
(d) Cash and Cash Equivalents	1,958.90	697.54	499.85	2,705.61	997.15	2,086.76
(e) Short-term Loans and Advances	927.47	741.17	1,215.60	1,796.65	1,073.55	2,145.51
(f) Other Current Assets	-	-	-	-	-	-
Sub-total - Current Assets	21,265.29	19,976.96	20,704.97	37,882.42	36,685.37	37,073.72
TOTAL - ASSETS	27,106.80	24,838.49	25,990.24	44,751.85	42,867.58	43,315.22

- 1 The above Unaudited results for the quarter ended 30th September, 2015 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 07th November, 2015.
- 2 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.
- 3 Tax Expenses includes Current Tax & Deferred Tax for the quarter & year ended on 30st September, 2015.
- 4 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 of India websites www.bseindia.com and www.nseindia.com respectively.
- 5 The figures of previous periods are regrouped / rearranged wherever considered necessary to correspond with the current period presentation.
- 6 The figures in ₹ Lakhs are rounded off to two decimals.

Place : Mumbai
Dated : 7th November, 2015

For Goldiam International Ltd



Rashesh Bhansali
Vice Chairman & Managing Director