



MANUFACTURERS & EXPORTERS OF
DIAMONDS & JEWELLERY

ANNUAL REPORT 2024-2025



GOLDIAM INTERNATIONAL LIMITED

BOARD OF DIRECTORS

Rashesh M. Bhansali	Executive Chairman
Pannkaj C Ghadiali	Director - Independent
Tulsi Gupta	Non-Executive Non - Independent Director
Anmol R. Bhansali	Managing Director
Nipa Utpal Sheth	Director-Independent
Ruchi Shrinath Pandya	Director-Independent

BOARD COMMITTEES

Audit Committee

Pannkaj C Ghadiali
Rashesh M. Bhansali
Nipa Utpal Sheth
Ruchi Shrinath Pandya

Stake Holder Relationship Committee

Pannkaj C Ghadiali
Rashesh M. Bhansali
Nipa Utpal Sheth
Ruchi Shrinath Pandya

Corporate Social Responsibility Committee

Nipa Utpal Sheth
Pannkaj C Ghadiali
Tulsi Gupta
Rashesh M. Bhansali
Ruchi Shrinath Pandya

Nomination & Remuneration Committee

Nipa Utpal Sheth
Pannkaj C Ghadiali
Ruchi Shrinath Pandya
Tulsi Gupta

Risk Management Committee

Pannkaj C Ghadiali
Nipa Utpal Sheth
Rashesh M. Bhansali
Anmol R. Bhansali
Ruchi Shrinath Pandya

Company Secretary & Compliance Officer

Pankaj J. Parkhiya

Chief Financial Officer

Darshana Faldu (Patel)

AUDITORS

Pulindra Patel & Co., Chartered Accountants

BANKERS

Kotak Mahindra Bank Limited
Citibank N.A.
Union Bank of India

REGISTERED OFFICE

Goldiam International Limited
CIN: L36912MH1986PLC041203
Gems & Jewellery Complex, MIDC,
SEEPZ, Andheri (East), Mumbai - 400 096
Website: www.goldiam.com
E-mail: investorrelations@goldiam.com

DIAMOND PROCUREMENT OFFICE

The Capital Office No. 1107/1108, A Wing,
11th Floor, Plot No. C-70, G Block,
Bandra (East), Mumbai 400051.

REGISTRAR AND TRANSFER AGENTS

M/s. MUFG Intime India Pvt. Ltd.
C-101, 247 Park, L. B. S. Marg,
Vikhroli (West), Mumbai - 400 083
E-mail: rnt.helpdesk@in.mpms.mufg.com

Listing

BSE Limited
National Stock Exchange of India Limited

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GOLDIAM INTERNATIONAL LIMITED

CIN: L36912MH1986PLC041203

Registered Office Address: Gems & Jewellery Complex, M.I.D.C., SEEPZ, Andheri (East), Mumbai – 400 096.

Tel: (022) 2829 1893, 2829 0396, 2829 2397 Fax: (022) 2829 2885, 2829 0418

Email: investorrelations@goldiam.com Website: www.goldiam.com

NOTICE

NOTICE is hereby given that the THIRTY-EIGHT ANNUAL GENERAL MEETING of the Members of GOLDIAM INTERNATIONAL LIMITED will be held on Friday, September 26, 2025 at 11.00 a.m.(IST) through Video Conferencing/ Other Audio Visual Means (“VC/OAVM”) to transact the following business:

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

ORDINARY BUSINESS:

1. Adoption of annual audited Financial Statement and Reports thereon

To receive, consider and adopt:

- a. the audited Standalone financial statement of the Company for the financial year ended March 31, 2025, the Reports of Directors and Auditors thereon, and
- b. the audited consolidated financial statement of the Company for the financial year ended March 31, 2025.

2. Declaration of Dividend

To confirm 1st interim dividend of ₹ 1/- (i.e. 50%) and 2nd interim dividend of ₹ 1/-(i.e. 50%) on each paid up equity share already paid for the financial year ended March 31, 2025 and declare final dividend of ₹ 1/-(i.e. 50%) on each paid up equity share for the financial year ended March 31, 2025.

3. Appointment of Director in place of those retiring by rotation

To appoint a Director in place of Mr. Rashesh Manhar Bhansali, Executive Chairman (DIN 00057931), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. To consider, and if thought fit, pass the following resolution as an ORDINARY RESOLUTION:

Appointment of M/s. R. N. Shah & Associates, Practising Company Secretaries as Secretarial Auditors and fix their remuneration

“**RESOLVED THAT** pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Act”), M/s. R. N. Shah & Associates, Practising Company Secretaries (F.C.S. 1629 & CP No. 700) be and is hereby appointed as Secretarial Auditors of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 (‘the Term’), and to avail any other services, certificates, or reports as may be permissible under applicable laws, on such remuneration and reimbursement of expenses to be decided from time to time, by the Board of Directors of the Company or any other person as authorized by the Board of Directors and mutually agreed with the Secretarial Auditors.”

5. To re-appoint Mr. Rashesh Manhar Bhansali (DIN 00057931) as an Executive Chairman for another term of five years and to pay remuneration for the period of three years with effect from February 1, 2026.:

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the Members of the Company be and are hereby accorded for re-appointment of Mr. Rashesh Manhar Bhansali (DIN-00057931) Executive Chairman of the Company for the period of five years with effect from February 1, 2026, whose office shall be liable to retire by rotation and to pay the minimum remuneration, as detailed below for the period of three years with the effect from February 1, 2026.

Details of Remuneration:

Part A:

1. Basic Salary: ₹ 10,00,000/- per month

Part B:

1. Car for Office Use.
2. Telephone at residence for business use to be reimbursed from the Company, or for Residence subject to self-certification basis on production of bills.
3. Membership fees of two clubs.
4. Gratuity:
Gratuity shall be payable as per the provisions of the payment of Gratuity Act, 1972 as amended from time to time.
5. Leave and Bonus:

As per the Company policy

RESOLVED FURTHER THAT in case the Company does not earn any profits or earns inadequate profits the remuneration mentioned above will be considered as minimum remuneration payable to Mr. Rashesh Manhar Bhansali (DIN 00057931), Executive Chairman, pursuant to the provision of and the ceiling limits prescribed under Section II, III, IV and V of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Rashesh Manhar Bhansali (DIN 00057931), Executive Chairman shall be entitled to Commission up to 5% of net profit inclusive of Salary, as per the ceiling fixed under Section 197 & 198 and Schedule V and other applicable provisions of the Companies Act, 2013 and regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amendments made thereto from time to time, in case of adequacy of profit.

RESOLVED FURTHER THAT the Board and/or its committee subject to recommendation of Nomination and Remuneration Committee be and is hereby in its absolute discretion to decide/determine, fix and/ or vary/alter/modify within the limit stated above, the remuneration (including minimum remuneration in the event of absence or inadequacy of profits in any financial year) payable to Mr. Rashesh Manhar Bhansali (DIN 00057931), Executive Chairman from time to time and to comply with all legal provisions and to do all such acts, deeds, things and matters etc., as may be considered necessary, desirable, expedient or proper to give effect to this resolution."

6. **Approve to pay remuneration to Mr. Anmol Rashesh Bhansali, Managing Director for the remaining period of his tenure i.e. up to November 24, 2027 with effect from November 25, 2025.**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the Members of the Company be and are hereby accorded to pay minimum remuneration, as detailed below, to Mr. Anmol Rashesh Bhansali (DIN 07931599), Managing Director for remainder of duration of appointment i.e. up November 24, 2027 with the effect from November 25, 2025.

Details of Remuneration:

Part A:

1. Basic Salary: ₹ 10,00,000/- per month

Part B:

1. Car for Office Use.
2. Telephone at residence for business use to be reimbursed from the Company, or for Residence subject to self-certification basis on production of bills.
3. Membership fees of two clubs.
4. Gratuity:
Gratuity shall be payable as per the provisions of the payment of Gratuity Act, 1972 as amended from time to time.
5. Leave and Bonus:

As per the Company policy

RESOLVED FURTHER THAT in case the Company does not earn any profits or earns inadequate profits the remuneration mentioned above will be considered as minimum remuneration payable to Mr. Anmol Rashesh Bhansali (DIN 07931599), Managing Director, pursuant to the provision of and the ceiling limits prescribed under Section II, III, IV and V of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Anmol Rashesh Bhansali (DIN 07931599), Managing Director shall be entitled to Commission up to 5% of net profit inclusive of Salary, as per the ceiling fixed under Section 197 and Schedule V and other applicable provisions of the Companies Act, 2013 and regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amendments made thereto from time to time, in case of adequacy of profit.

RESOLVED FURTHER THAT the Board and/or its committee committee subject to recommendation of Nomination and Remuneration Committee be and is hereby in its absolute discretion to decide/determine, fix and/ or vary/alter/modify within the limit stated above, the remuneration (including Minimum Remuneration in the event of absence or inadequacy of profits in any financial year) payable to Mr. Anmol Rashesh Bhansali (DIN 07931599), Managing Director from time to time and to comply with all legal provisions and to do all such acts, deeds, things and matters etc., as may be considered necessary, desirable, expedient or proper to give effect to this resolution.”

By Order of the Board of Directors
For **Goldiam International Limited**

Place: Mumbai
August 11, 2025

Pankaj Parkhiya
Company Secretary & Compliance Officer
(ACS30395)

Regd. Office:
Gems & Jewellery Complex,
M.I.D.C., SEEPZ, Andheri (E),
Mumbai - 400 096.

NOTES:

1. The Ministry of Corporate Affairs (MCA) vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars') has permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its circulars dated May 12, 2020 and subsequent circulars issued in this regard, the latest being October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations.

In compliance with the applicable provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the 38th AGM of the Company is being held through VC/OAVM on **Friday, September 26, 2025, at 11:00 a.m. (IST)**. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at Gems & Jewellery Complex, MIDC, SEEPZ, Andheri East, Mumbai 400096, Maharashtra, India.
2. The Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended ('Act'), setting out the material facts concerning the business with respect to Item No(s). 4, 5 and 6 forms part of this Notice. Further, relevant information pursuant to Regulations 26(4) and 36(3) and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and disclosure requirements in terms of Secretarial Standard on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as Annexure to this Notice.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS READ WITH THE SEBI CIRCULARS, THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP FOR THE AGM ARE NOT ANNEXED TO THIS NOTICE.**
4. The Registrar and Transfer Agent of the Company is MUFG Intime India Private Limited. Consequent to the acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation, Link Intime India Private Limited is known as MUFG Intime India Private Limited. The change of name is effective from December 31, 2024.
5. In accordance with the aforesaid MCA Circulars and the SEBI Circulars, the Annual Report for the financial year 2024-25 including the Audited Financial Statements for the year ended March 31, 2025, is being sent by e-mail to those Members whose e-mail addresses are registered with the Company/ Depository Participants(s), unless any Member has requested for a physical copy of the same by writing to investorrelations@goldiam.com mentioning their Folio No./DP ID and Client ID. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.goldiam.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice of the AGM will also be available at the website of MUFG

Intime India Private Limited ("MIPL") by using URL: <https://web.in.mpms.mufg.com>

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. The Register of members and share transfer books of the Company will remain closed from Saturday, September 20, 2025 to Friday, September 26, 2025 (both days inclusive) for the purpose of Annual Closing.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
9. Members seeking any information with regard to accounts or any matter to be placed at AGM are requested to write from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number atleast 10 days before the meeting on Company's email address at investorrelations@goldiam.com to enable the management to keep the information ready. Please note that, member's questions will be answered only if they continue to hold the shares as of cut-off date.
10. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 and pursuant to Regulation 40 of the SEBI LODR, as amended, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at <https://goldiam.com> and on the website of the Company's Registrar and Transfer Agents, M/s. MUFG Intime India Private Limited at <https://web.in.mpms.mufg.com>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
11. SEBI vide its notification dated January 24, 2022 and pursuant to Regulation 40 of the SEBI LODR as amended, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or MIPL, for assistance in this regard.
12. SEBI has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, e-mail address, mobile number, bank account details) and nomination details by holders of securities. Effective from January 1, 2022, any service requests or complaints received from the Member, will not be processed by RTA till the aforesaid details/documents are provided to RTA. In case any of the above cited documents/details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s) the said folios shall be frozen by RTA and the said folios shall be restored to normal status only after furnishing by the holders of Physical securities all the completed documents/details as stated. Further, those folios that were frozen on or after 1st October 2023 and continues to remain frozen till December 31, 2025 post that such securities will be referred by RTA/ Company to the administering authority under Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at <http://goldiam.com/investors-kyc-updation-and-others.html>
13. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's at investorrelations@goldiam.com
14. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
 - a. **For shares held in electronic form:** to their Depository Participants (DPs)
 - b. **For shares held in physical form:** to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021.

15. The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act requires the Company/Registrars and Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend, etc., Form No. ISR-1 for capturing additional details is available on the Company's website under the section 'Investors Relations'.
16. Pursuant to the provisions of Section 124 of the Companies Act, 2013, the amount of dividend not encashed or claimed within seven (7) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund established by the Government.
- Further pursuant to the provisions of Section 124(6) of the Companies Act, 2013, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the Investor Education and Protection Fund established by the Government.
- Members who have not yet encashed their final and/or interim dividend for the financial year 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25 are requested to approach the Company or the Company's Registrar and Transfer Agents, M/s. MUFG Intime India Pvt. Ltd. The details of unpaid dividend are also available on the website of the Company www.goldiam.com
- Members are requested to notify immediately any change in their address or bank account particulars:
- To the Registrar and Transfer Agents of the Company for shares held in physical form; and
 - Directly to their respective Depository Participants with whom they are maintaining their demat accounts and not to the Company/Registrar and Transfer Agents, for shares held in electronic form.
- In view of this, Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available at www.iepf.gov.in.
17. Non-Resident Indian Members are requested to inform M/s. MUFG Intime India Private Limited, immediately of:
- Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
18. In all correspondences with the Company, members holding shares in physical form are requested to quote their Folio numbers and those holding shares in electronic form are requested to quote their DP ID number and Client ID number.
19. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to MUFG Intime India Pvt. Ltd., for consolidation into a single folio.
20. **Final Dividend for FY 2024-25**
- The Board of Directors of the Company ('Board') at its meeting held on May 26, 2025 recommended a dividend of ₹ 1 per equity Share of ₹ 2/- each (50%). Further, the Board has fixed Friday, September 19, 2025 as the Record Date for determining the Members entitled to receive dividend for the Financial Year ended March 31, 2025, subject to approval of the shareholders at this AGM.
- The dividend, if approved by the Members at the AGM, will be paid subject to deduction of income-tax at source ('TDS') on and from **Monday, October 6, 2025**, as under:
- **In respect of Ordinary shares held in physical form:**

To all the Members, whose names are on the Company's Register of Members, after giving effect to valid transmission and transposition requests lodged with the Company, as on close of business hours of **Friday, September 19, 2025**.
 - **In respect of Ordinary Shares held in electronic form:**

To all beneficial owners of the shares, as of end of day on **Friday, September 19, 2025**, as per details furnished by the Depositories for this purpose.
 - **TDS on Dividend**

Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Company after April 1, 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to shareholders, subject to approval of shareholders in the ensuing AGM. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company.

 - a. All Shareholders are requested to ensure that the below details are completed and/or updated, as applicable, in their

respective demat account(s) maintained with the Depository participant(s); or in case of shares held in physical form, with the Company, on or before Friday, September 19, 2025. the commencement of book closure from Saturday, September 20, 2025 to Friday, September 26, 2025 (both days inclusive). Please note that the following details, in case you had already registered with the Company, as available with the Company in the Register of Members/Register of Beneficial Ownership maintained by the Depositories will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:

- I. Valid Permanent Account Number (PAN).
 - II. Residential status as per the Income Tax Act, 1961 i.e. Resident or Non-Resident for FY 2025-26.
 - III. Category of the Shareholder viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) Category I and II, AIF Category III, Government (Central/State Government), Foreign Portfolio Investor (FPI)/Foreign Institutional Investor (FII): Foreign Company, FPI/FII: Others (being Individual, Firm, Trust, Artificial Juridical Person, etc.), Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP), Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, Foreign Company, etc.
 - IV. Email Address
 - V. Residential Address
- b. For Resident Shareholders, TDS is required to be deducted at the rate of 10% under Section 194 of the Income Tax Act, 1961 on the amount of dividend declared and paid by the Company in the financial year 2025-26 provided valid PAN is registered by the Shareholder. If the valid PAN is not registered, the TDS is required to be deducted at the rate of 20% under Section 206AA of the Income Tax Act, 1961. However, no tax shall be deducted on the dividends paid to resident individuals if aggregate dividend distributed or likely to be distributed during the financial year does not exceed Rs. 5000. Even in the cases where the shareholder provides valid
- Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income), no TDS shall be deducted.
- c. For Non-resident shareholders, the TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) under Section 195 of the Income Tax Act, 1961. Further, as per Section 90 of the Income Tax Act, 1961 the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail Tax Treaty benefits, the non-resident shareholders will have to provide the following:
- I. Self-attested copy of the PAN allotted by the Indian Income Tax authorities;
 - II. Self-attested copy of valid Tax Residency Certificate obtained from the tax authorities of the country of which the shareholder is a resident;
 - III. Self-declaration in Form 10F; and
 - IV. Self-declaration in the attached format certifying:
 - Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2025-26;
 - Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
 - Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2025-26.
- d. The draft of the aforementioned documents may also be accessed from the Company's website at www.goldiam.com

- e. Accordingly, in order to enable us to determine the appropriate TDS/ withholding tax rate applicable, we request you to provide these details and documents as mentioned above before Friday, September 19, 2025. Kindly note that the aforementioned documents are required to be uploaded on the URL mentioned below: <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html>

On this page the user shall be prompted to select/share the following information to register their request.

1. Select the company (Dropdown)
 2. Folio / DP-Client ID
 3. PAN
 4. Financial year (Dropdown)
 5. Exemption Form selection
 6. Document attachment – 1 (PAN)
 7. Document attachment – 2 (Forms)
 8. Document attachment – 3 (Any other supporting document)
- e. It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

Mandatory updation of PAN, KYC, Bank details, and Specimen signature prior to processing the payment of Dividend

Pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 issued to the Registrar and Transfer Agents read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, SEBI Circular No. SEBI/ HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, and other related SEBI Circulars, SEBI has mandated that, with effect from April 1, 2024, dividend to the securityholders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA. Relevant FAQs have been published by SEBI in this regard. The FAQs and the abovementioned SEBI Master Circular and SEBI Circular are available on SEBI's website.

The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3 and SH-13 are available on our website at <http://goldiam.com/investors-kyc-updation-and-others.html>. In view of the above, we urge Members holding shares in physical form to submit the required forms duly filled up and signed, along with the supporting documents at the earliest to the RTA. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Further, Members holding shares in physical form are requested to ensure that their PAN is linked to their Aadhaar card.

21. Instructions for E-Voting and joining the AGM are as follows

A. Voting through electronic means

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard – 2 on General Meetings issued by ICSI and Regulation 44 of the SEBI Listing Regulations (as amended) read with the MCA Circulars, the Company is pleased to provide its members with the facility of “remote e-voting” (e-voting from a place other than venue of the AGM), to enable them to cast their votes for the businesses to be transacted at the 38th AGM of the Company. The Company has entered into an agreement with MUFG Intime India Private Limited (MI IPL) for facilitating e-voting to enable all its Shareholders to cast their vote electronically.

Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of Friday, September 19, 2025 may cast their vote by remote e-Voting. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting, before as well as during the AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

The voting period begins on September 23, 2025 at 9.00 a.m. and ends on September 25, 2025 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 19, 2025, may cast their vote electronically. The e-voting module shall be disabled by MI IPL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>METHOD-1</p> <p>If you are already registered for NSDL IDeAS facility,</p> <ol style="list-style-type: none"> a) Visit URL: https://eservices.nSDL.com and click on “Beneficial Owner” icon under “Login”. b) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services c) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. <p>If the user is not registered for IDeAS e-Services,</p> <ol style="list-style-type: none"> a) To register, visit URL: https://eservices.nSDL.com and select “Register Online for IDeAS Portal” or click on https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp “ b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”. c) Enter the last 4 digits of your bank account / generate ‘OTP’ d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d). <div style="border: 1px solid red; padding: 5px; margin: 10px 0;"> <p>Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> </div> <div style="text-align: right; margin: 0 0 10px 0;">   </div> <p>METHOD-2- By directly visiting the e-voting website of NSDL:</p> <ol style="list-style-type: none"> a) Visit URL: https://www.evoting.nSDL.com/ b) Click on the “Login” tab available under ‘Shareholder/Member’ section. c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”. e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period. <p>METHOD-3- NSDL OTP based login</p> <ol style="list-style-type: none"> a) Visit URL: https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp a) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP. b) Enter the OTP received on your registered email ID/ mobile number and click on login. c) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services. d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>METHOD 1 – From Easi/Easiest</p> <p>Users who have registered/ opted for Easi/Easiest</p> <ol style="list-style-type: none"> a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. b) Click on New System Myeasi c) Login with user id and password d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period. e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period. <p>If users not registered for Easi/Easiest</p> <ol style="list-style-type: none"> f) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / g) Proceed with updating the required fields. h) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c). <p>METHOD 2 - By directly visiting the e-voting website of CDSL.</p> <ol style="list-style-type: none"> i) Visit URL: https://www.cdslindia.com/ j) Go to e-voting tab. k) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”. l) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account m) After successful authentication, click on “MUFG INTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to MUFG Intime InstaVote website for casting the vote during the remote e-voting period.
<p>Individual Shareholders (holding securities in demat mode) & login through their depository participants</p>	<p>Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.</p> <ol style="list-style-type: none"> a) Login to DP website b) After Successful login, members shall navigate through “e-voting” tab under Stocks option. c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu. d) After successful authentication, click on “MUFG Intime” or “evoting link displayed alongside Company’s Name” and you will be redirected to MUFG Intime InstaVote website for casting the vote during the remote e-voting period.

Type of shareholders	Login Method							
<p>Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:</p>	<p>Shareholders registered for INSTAVOTE facility:</p> <p>a) Visit URL: https://instavote.linkintime.co.in & click on “Login” under ‘SHARE HOLDER’ tab.</p> <p>b) Enter details as under:</p> <ol style="list-style-type: none"> User ID: Enter User ID <table border="1" data-bbox="450 404 1174 560"> <tr> <td rowspan="3" style="writing-mode: vertical-rl; transform: rotate(180deg);">InstaVote USER ID</td> <td style="background-color: #444; color: white; text-align: center;">NSDL</td> <td>User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).</td> </tr> <tr> <td style="background-color: #444; color: white; text-align: center;">CDSL</td> <td>User ID is 16 Digit Beneficiary ID.</td> </tr> <tr> <td style="background-color: #444; color: white; text-align: center;">Shares held in physical form</td> <td>User ID is <u>Event No + Folio no.</u>, registered with the Company</td> </tr> </table> <ol style="list-style-type: none"> Password: Enter existing Password Enter Image Verification (CAPTCHA) Code Click “Submit”. <p>(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)</p> <p>Shareholders not registered for INSTAVOTE facility:</p> <p>Individual Shareholders of the company, holding shares in physical form/Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of INSTAVOTE as under:</p> <ol style="list-style-type: none"> Visit URL: https://instavote.linkintime.co.in Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:- <ol style="list-style-type: none"> User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <i>*Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</i> <i>*Shareholders holding shares in NSDL form, shall provide ‘D’ above</i> Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%*), at least one numeral, at least one alphabet and at least one capital letter). Enter Image Verification (CAPTCHA) Code. Click “confirm” (Your password is now generated). Click on ‘Login’ under ‘SHARE HOLDER’ tab. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’. 	InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).	CDSL	User ID is 16 Digit Beneficiary ID.	Shares held in physical form	User ID is <u>Event No + Folio no.</u> , registered with the Company
InstaVote USER ID	NSDL		User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).					
	CDSL		User ID is 16 Digit Beneficiary ID.					
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> , registered with the Company						

Type of shareholders	Login Method
	<p>Cast your vote electronically:</p> <ol style="list-style-type: none"> 3. After successful login, you will be able to see the notification for e-voting. Select 'View' icon. 4. E-voting page will appear. 5. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). 6. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. 7. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. <p>NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.</p> <p>Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.</p>

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of MIPL as per follows:

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/ Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:

- a. 'Investor ID' -
 - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
 - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
- b. 'Investor's Name' - Enter full name of the entity.
- c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
- d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.

- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote voting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate):

Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'Corporate Body/ Custodian/ Mutual Fund' tab and further Click 'forgot password?'
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%^&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

B. Instructions for Members for participating in the 38th AGM through INSTAMEET are as under:

- a. Members may join the 38th AGM through InstaMeet Facility by following the procedure as mentioned below which shall be kept open for the Members from 10:45 a.m. IST i.e. 15 minutes before the time scheduled to start the 38th AGM and the Company may close the window for joining the VC/OAVM Facility 15 minutes after the scheduled time to start the 38th AGM.
- b. Members may note that the VC/OAVM Facility, provided by MUFGE Intime, allows participation on a first-come- first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 38th AGM without any restriction on account of first- come first- served principle.

- c. Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:

- Open the internet browser and launch the URL: <https://instameet.in.mfpm.mufg.com> & Click on "Login".

- Select the "Company" and 'Event Date' and register with your following details: -

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.

- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.

- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFGE Intime, if applicable.

- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

- Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

A. Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.

5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/management will announce the name and serial number for speaking.

B. Instructions for Shareholders/ Members to Vote during the General Meeting through Insta Meet:

1. Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:
 - a. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
 - b. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
 - c. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
 - d. Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'.
 - e. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
 - f. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

2. Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
3. Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
4. Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the 38th AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address investorrelations@goldiam.com at least 5 days in advance before the start of the meeting i.e. by September 21, 2025 by 11:00 a.m. IST. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.
6. Members, who would like to ask questions during the 38th AGM with regard to the financial statements or any other matter to be placed at the 38th

AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email address investorrelations@goldiam.com at least 5 days in advance before the start of the 38th AGM by September 21, 2025 by 11:00 a.m. IST.

7. Those Members who have registered themselves as a speaker shall be allowed to ask questions during the 38th AGM, depending upon the availability of time.
 8. In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@in.mpms.mufg.com or Call: Tel: 022-4918 6000 / 4918 6175 InstaMeet Support Desk, MUFG Intime India Private Limited
 9. Institutional Investors who are Members of the Company, are encouraged to attend and vote in the 38th AGM through VC/OAVM Facility.
- C. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners**

maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting before the AGM as well as remote e-voting during the AGM. Any person who is not a member as on the cutoff date should treat this Notice for information purpose only. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at instameet@in.mpms.mufg.com. However, if he/ she is already registered with LIPL for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.

In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode by sending a request at instameet@in.mpms.mufg.com."

By Order of the Board of Directors
For Goldiam International Limited

Pankaj Parkhiya
Company Secretary & Compliance Officer

Place: Mumbai
Date: August 11, 2025

Regd. Office:
Gems & Jewellery Complex,
M.I.D.C., SEEPZ, Andheri (E),
Mumbai - 400 096.

Explanatory Statement

As required under Section 102 of the Companies Act, 2013 (the Act) and in terms of Regulation 36 of the SEBI LODR, the following explanatory statement sets out all material facts relating to business mentioned under Item No. 4, 5 & 6 of the accompanying Notice:

Item no.4

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any (“the Act”), the Board at its meetings held on May 26, 2025, based on recommendation of the Audit Committee, have approved subject to approval of Members, appointment of M/s. R. N. Shah & Associates (F.C.S. 1629 & CP No. 700) Peer Reviewed Firm of Company Secretaries in Practice as Secretarial Auditors for a term of 5(Five) consecutive years from April 1, 2025 till March 31, 2030.

Credentials of the Secretarial Auditor:

M/s. R. N. Shah & Associates (F.C.S. 1629 & CP No. 700), a Secretarial Audit Firm, established in the year 1985, is a reputed firm of Company Secretaries. Specialization of the firm includes, but not limited to, Secretarial Audit, Corporate laws & taxation, Securities law including Corporate Governance & CSR, Capital markets, RBI, etc.

Over the years, M/s. R. N. Shah & Associates has built a diverse client base and has served over 200 Corporate clients. Its clientele spans across corporates in the public sector, listed and multinational companies, leading corporates, MSMEs and firms.

The firm is Peer reviewed and Quality reviewed in terms of the guidelines issued by the ICSI.

M/s. R. N. Shah & Associates, has been the Secretarial Auditors of the Company of more than a decade and as part of their Secretarial audit they have demonstrated their expertise and proficiency in handling Secretarial audits of the Company till date.

M/s. R. N. Shah & Associates, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the Institute of

Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

Terms and conditions of appointment & remuneration:

a) Term of appointment:

5(Five) consecutive years commencing from April 1, 2025 upto March 31, 2030.

b) Remuneration:

To be decided from time to time, by the Board of Directors of the Company or any other person as authorized by the Board of Directors and mutually agreed with the Secretarial Auditors.

c) Basis of recommendations:

The Board of Directors based on recommendation of the Audit Committee, have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, qualification, experience, independent assessment & expertise of the Proprietor in providing Secretarial audit related services, competency of the staff.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.4.

Basis the rationale and justification provided above, the Board recommends Ordinary resolution under Item No. 4 of the accompanying Notice for approval of Members.

Item no. 5

Mr. Rashesh Manhar Bhansali was appointed as an Executive Chairman of the Company for the period of five years with effect from February 1, 2021 to January 31, 2026 at 33rd Annual General Meeting held on September 25, 2020.

Further at the 33rd & 36th Annual General Meeting of the Company held on September 25, 2020 & September 27, 2023 respectively, the consent of the Shareholders

accorded by way of a special resolution, to pay minimum remuneration of Rs.10 lakhs p.m. to Mr. Rashesh Manhar Bhansali, Executive Chairman for a period upto January 31, 2026.

Mr. Rashesh Bhansali is responsible for the overall affairs of the Company. He has provided dedicated and meritorious services and has made significant contribution to the overall growth of the Company. The Company has achieved success in creating a brand image under his able leadership and direction.

In view of this, the Board of Directors at their meeting held on May 26, 2025 based on recommendations of the Nomination and Remuneration Committee and the Audit Committee members, has unanimously approved and seeks consent of the Members to reappoint Mr. Rashesh Manhar Bhansali, as an Executive Chairman for the consecutive period of five years from February 1, 2026 to January 31, 2031 and approve to pay remuneration for three years with effect from February 1, 2026 as set out in the resolution, subject to the approval of the shareholders in the General Meeting. The payment of remuneration was approved by the Board based on industry standards, responsibilities handled by Executive Chairman of the Company. With his vast experience in Gems and Jewellery sector, the Board of Directors considered it to be desirable to approve reappointment and to pay remuneration as set out in Resolution.

Particulars of details of Mr. Rashesh Manhar Bhansali, Executive Chairman, pursuant to the information as required under Schedule V of the Companies Act, 2013 including Secretarial Standard - 2 and SEBI (LODR) Regulations, 2015, as applicable, are forming part of this Notice and details of remuneration paid/payable are as provided in the Corporate Governance report forming part of the Annual Report for 2024-25.

Mr. Rashesh Manhar Bhansali has provided a declaration confirming that he is not disqualified to continue as a Director under this Act and is not debarred from holding the office of Director by virtue of order of the SEBI or any other authority.

The Board of Director recommends the relevant resolution for your consideration and approval as a Special Resolution.

None of the Directors except Mr. Rashesh Manhar Bhansali himself, Mr. Anmol Rashesh Bhansali and Mrs. Tulsi Gupta as a relative of Mr. Rashesh Bhansali are

concerned or interested in the resolution. No other Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

Item no. 6

Mr. Anmol Rashesh Bhansali was appointed as a Managing Director of the Company for the period of five years from November 25, 2022 to November 24, 2027 by the members of the Company at 35th Annual General Meeting held on September 28, 2022.

Further at the 35th Annual General Meeting of the Company held on September 28, 2022, the consent of the Shareholders accorded by way of a special resolution, to pay remuneration to Mr. Anmol Rashesh Bhansali, Managing Directors for a period up to November 24, 2025 of Rs.10,00,000/- per month.

The Board of Directors at their meeting held on May 26, 2025 based on recommendations of the Nomination and Remuneration Committee and the Audit Committee members, has unanimously approved and seeks consent of the Members to pay remuneration for the remaining period of his tenure i.e. up to November 24, 2027 as set out in the resolution, subject to the approval of the shareholders in the General Meeting. The payment of remuneration was approved by the Board based on industry standards, responsibilities handled by Managing Director of the Company. With his vast experience in Gems and Jewellery sector, the Board of Directors considered it to be desirable to approve reappointment and to pay remuneration as set out in Resolution.

Particulars of details of Mr. Anmol Rashesh Bhansali, Managing Director, pursuant to the information as required under Schedule V of the Companies Act, 2013 including Secretarial Standard - 2 and SEBI (LODR) Regulations, 2015, as applicable, are forming part of this Notice and details of remuneration paid/payable are as provided in the Corporate Governance report forming part of the Annual Report for 2024-25.

The Board of Director recommends the relevant resolution for your consideration and approval as a Special Resolution.

None of the Directors except Mr. Anmol Rashesh Bhansali himself, Mr. Rashesh Manhar Bhansali and Mrs. Tulsi Gupta as a relative of Mr. Anmol Rashesh Bhansali are concerned or interested in the resolution. No other Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

Details of the Director seeking appointment/re-appointment at the Annual General Meeting:

Name	Mr. Rashesh Manhar Bhansali (DIN: 00057931)	Mr. Anmol Rashesh Bhansali (DIN 07931599)
Date of Birth	July 6, 1968 (Aged 57 years)	August 18, 1995 (Aged 30 years)
Nationality	Indian	Indian
Date of Appointment	September 1, 1988	November 25, 2017
Qualifications	T.Y.B. Com	<ul style="list-style-type: none"> • Wharton School, University of Pennsylvania 2013 – 2017 <i>Bachelors of Science in Business Administration</i> • Gemology Institute of America 2017 <i>Completed GEM130 and GEM230, constituting two thirds of 'Diamonds and Diamond Grading' course</i> • B.D. Somani International School, Mumbai, India 2009-2013 <i>IB Diploma Program with 42 points out of 45 Completed IGCSE</i> • University of Pennsylvania, The Wharton School, PA 2012 <i>Completed "Leadership in the Business World" Program</i>
Expertise in specific functional area	He has over 35 years of rich and exhaustive experience in the field of diamonds & jewellery.	Entered in the diamond business more than 10 years ago. He is having knowledge & experience in Diamond Business and engage in Manufacturing, Trading and Jewellery exports. He is also spearheads the new retail business development.
Directorships held in other Indian Public Companies (excluding Foreign Companies and Section 8 Companies)	<ul style="list-style-type: none"> • Goldiam Jewellery Limited 	1. Goldiam Jewellery Limited
Memberships/Chairmanships of Committees of other Public Companies (includes only Audit, Nomination & Remuneration and Shareholders'/Investor Grievance Committees)	Member of Audit Committee and Nomination & Remuneration Committee of Goldiam Jewellery Limited	Member of Audit Committee of Goldiam Jewellery Limited
Terms and conditions of appointment along with remuneration proposed to be paid and Remuneration last drawn	As stated in the explanatory statement to the Notice.	As stated in the explanatory statement to the Notice.
Number of Shares held	4,33,50,000	1,74,23,942
No. of Board meeting attended during 2024-2025	4 out 4	4 out 4
Relationships between Directors inter-se	Mrs. Tulsi Gupta, NENI-Daughter Mr. Anmol R. Bhansali-WD- Son	Son of Mr. Rashesh M. Bhansali and Brother of Mrs. Tulsi Gupta

ANNEXURE TO THE EXPLANATORY STATEMENT

Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 and forming part of the explanatory statement to the Notice convening the Annual General Meeting. (For Item No. 5 & 6 of 38th AGM Notice).

I. GENERAL INFORMATION

Nature of Industry:

Goldiam International Limited is operating in two segments viz. Jewellery manufacturing and investment activity. The founders of the Company have been in this business for 2 generations. The company grew steadily and added each process of manufacturing to its lineup, with an aim of becoming a fully integrated jewellery manufacturer.

Outstanding Achievements:

The Company is manufacturing high quality, luxurious and creative diamond jewellery and exporting to USA, Europe and other countries. The Government of India and several other trade bodies have awarded the Company for its contribution to jewellery trade and being a pioneer and a role model in this industry.

Further, the Company has embarked on an exciting new journey by venturing into the retail sector. Goldiam had opened its first ORIGEM store during the festive season of Diwali to the great customers' response. Subsequently, Goldiam opened more stores, one at Kharghar (Navi Mumbai) in December and one more on Turner Road, Bandra West in January 2025. In January, Goldiam also launched a dedicated website for its domestic retail lab-grown diamond brand,

ORIGEM, under the domain www.origemindia.com. During Q4 FY25, Goldiam opened one ORIGEM store at Mulund West, and subsequently two more stores in early April 25 at Fairmont Hotel near T2 of Mumbai International Airport, and in Andheri West. All these stores are strategically located to cater to large micro-markets. With six stores in Mumbai, ORIGEM has emerged as the largest Company Owned, Company Operated (COCO) LGD jewellery retail brand in Mumbai. Goldiam is now in the process of establishing ORIGEM's presence in the National Capital Region (NCR) and in Bengaluru.

Following are the achievements:

- Outstanding Export Performance for studded Jewellery from EPZ for the years 1992; 1993; 1994;1996;1997;1998 and 1999 by Gem & Jewellery Export Promotion Council.
- Late Mr. Manhar R. Bhansali, Chairman of the Company was awarded with "PIONEER OF THE YEAR" award by IDCA (Indian Diamond & Colorstone Association) on June 5, 2010.

Date or expected date of commencement of commercial production:

The Company was incorporated on October 10, 1986 and commenced its business on May 20, 1988.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

- Not applicable

Financial performance:

(Rs. In Lakhs)

Particulars	Current Year 31.03.2025	Previous Year 31.03.2024
Sales for the year	61061.13	37377.81
Other Income	1695.86	2145.67
Total Income	62756.99	39523.48
Profit before Interest & finance charges, depreciation & taxation	9307.61	7775.29
Less: Interest & finance Charges	27.92	2.38
Operating profit before depreciation & taxation	9279.69	7772.91
Less: Depreciation, amortization & impairment of asset	277.76	243.56
Profit before Exceptional Items	9001.93	7529.35
Add: Exceptional Items	-	-
Profit before taxation	9001.93	7529.35
Current Tax & Prior Year	2381.24	1651.30
Deferred Tax Liability	329.70	-52.83
Profit after taxation	6290.99	5930.88
Total other Comprehensive Income	541.18	453.90
Total profit	6832.17	6384.78

Foreign Investments or Collaborators, if any:

Name	Category	% of holding/stake	Type of Arrangement
Goldiam USA	Body Corporate	100	Wholly Owned Subsidiary Company

II. INFORMATION ABOUT THE APPOINTEES

	Mr. Rashesh M. Bhansali	Mr. Anmol Rashesh Bhansali
Background details	<p>Mr. Rashesh Manhar Bhansali was appointed as an Executive Chairman of the Company for the period of five years with effect from February 1, 2021 to January 31, 2026 at 33rd Annual General Meeting held on September 25, 2020.</p> <p>Further at the 33rd & 36th Annual General Meeting of the Company held on September 25, 2020 & September 27, 2023 respectively, the consent of the Shareholders accorded by way of a special resolution, to pay minimum remuneration of Rs.10 lakhs p.m. to Mr. Rashesh Manhar Bhansali, Executive Chairman for a period upto January 31, 2026.</p> <p>Now it is proposed to reappoint Mr. Rashesh Manhar Bhansali as an Executive Chairman for another term of five consecutive years effective from February 1, 2026 until January 31, 2031 and payment of remuneration for period of three years with effect from February 1, 2026 as set out in the resolution.</p>	<p>Mr. Anmol Rashesh Bhansali was appointed as a Managing Director of the Company for the period of five years from November 25, 2022 to November 24, 2027 by the members of the Company at 35th Annual General Meeting held on September 28, 2022.</p> <p>Further at the 35th Annual General Meeting of the Company held on September 28, 2022, the consent of the Shareholders accorded by way of a special resolution, to pay remuneration to Mr. Anmol Rashesh Bhansali, Managing Directors for a period up to November 24, 2025 of Rs.10,00,000/- per month.</p> <p>Now it is proposed to pay remuneration to Mr. Anmol Rashesh Bhansali, Managing Director for the remaining period of his tenure i.e. up to November 24, 2027 as set out in the resolution.</p>
Past Remuneration	The remuneration approved by members of the Company at 36 th AGM convened on September 27, 2023 was Rs.1.20 crore per annum inclusive of perks as per Companies Act, 2013 read with rules made there under and schedule V of the Act.	The remuneration approved by members of the Company at 35 th AGM convened on September 28, 2022 was Rs.1.20 crore per annum inclusive of perks as per Companies Act, 2013 read with rules made there under and schedule V of the Act.
Recognition and Awards	Mr. Rashesh M. Bhansali has a rich and extensive experience of management and running of gems and jewellery unit for more than three decades. His vision and commitment has enabled the Company steer through the most difficult times in the history of gems and jewellery Industry in India. Due to his ability, the Company continues to be cash rich and zero debt Company to other players in the industry.	<ul style="list-style-type: none"> • Achieved a GPA of 3.5, receiving 'Cum Laude' honors at the Wharton School • Achieved an aggregate GPA of 3.8 in 'major' classes of Real Estate and Management at the Wharton School • UK Mathematics Challenge Intermediate Level –<i>Gold Certificate</i> • UK Mathematics Challenge Pink Kangaroo – Qualified and Highest Score in School • Best Student Award in Mathematics, English, Physics and Economics – Grade 10

	Mr. Rashesh M. Bhansali	Mr. Anmol Rashesh Bhansali
		<ul style="list-style-type: none"> • Best Student Overall – <i>Certificate of Excellence for Outstanding Academic Achievement</i> • IGCSE – First in School with Distinction – Achieved (A*) in all 8 subjects with an average of 98% • UK Mathematics Challenge Intermediate Level – Grade 10- <i>Gold Certificate</i>
Job Profile and his suitability:-	As an Executive Chairman of the Company, he is in overall charge of day-to-day control of production, legal, secretarial, taxation, accounts, finance including interaction with Banks and Institutions. The vendor selection and right sourcing of materials at competitive rates is also managed by him. He is overall in charge of administration and the interaction with various local authorities at all levels.	Entered in the diamond business more than ten years ago. He is having knowledge & experience in Diamond Business and engages in Manufacturing, Trading and Marketing Jewellery & diamonds/lab grown diamonds. He is also spearheads the new retail business development.
Remuneration proposed:-	As provided in the explanatory statement to the Notice.	
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	There is no pecuniary relationship directly or indirectly with the Company except the remuneration and details mentioned in the related party transactions in the financial statements. Relationship with other directors and key managerial personnel are as stated in the explanatory statement to the notice.	

Comparative remuneration profile with respect to industry, size of the company profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the company, profile of Mr. Rashesh Manhar Bhansali & Mr. Anmol Rashesh Bhansali, responsibility shouldered on them and the industry standard, the remuneration paid are commensurate with the remuneration packages paid to Managerial Personnel in similar other companies.

Mr. Rashesh Bhansali is responsible for the overall affairs of the Company and has provided dedicated and meritorious services and has made significant contribution to the overall growth of the Company. The Company has achieved success in creating a brand image under his able leadership and direction.

Mr. Anmol Rashesh Bhansali, have successfully proved their expertise in very effective manner and drove the Company towards the growth over the

period of time. Further Mr. Anmol is spearhead the digital initiatives of the group under his guidance the Company has launched a B2B E-commerce website to cater to a new market segment within the US Retail Jewellery industry (www.jewelfleet.com) and retail business of the Company.

Hence, the Board of Directors considers that the remuneration proposed to them are justified commensurate with other organisations of the similar type, size and nature in the industry.

III. OTHER INFORMATION

Reasons for loss or inadequate profits:

Geo-political disruptions such as the war in Ukraine and resultant volatility in the global economy, or competition, inflationary pressures or trade wars may adversely affect that outlook resulting in reduced spending which could restrict revenue growth opportunities. This could also result in steep inflation globally which could impact customer spending as well as increase GIL' cost of doing business, which

may result the profitability of the Company may be inadequate for making payment of the remuneration (which is in consonance with the corporate practice) to Managing/Executive Director under the Companies Act, 2013 read with schedule V of the Act.

Steps taken or proposed to be taken for improvement:

The Company has taken up modernization from time to time. The company has ventured into retail business and has opened six retail stores in Mumbai under LGD jewellery retail brand ORIGEM and Goldiam is now in the process of establishing ORIGEM's presence in the National Capital Region (NCR) and in Bengaluru. Further the Company also sell its products through Ecommerce platform and installed a new generation machines and testing equipments for improved quality of products as per international standards and thereby expand the market base.

In FY 21-22, the Company acquired 88% of Eco-Friendly Diamonds LLP (EDL). EDL is engaged in growing and manufacturing lab-created diamonds via the 'Chemical Vapor Deposition' (CVD) method. CVD diamonds are equally appealing yet more cost-effective compared to natural, mined diamonds, and are becoming increasingly popular in international

markets, already enjoying a market share of 3.1% of overall US jewellery sales. This acquisition will further consolidate Goldiam's share of this exciting and growing opportunity. On the profitability front, lab-grown diamonds enjoy generally better margins relative to natural, mined diamonds.

Expected increase in productivity and profits in measurable terms:

The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. The productivity is expected to increase by about 10-15% during the current years.

IV. DISCLOSURES

All the relevant information required to be disclosed in the Board of Directors' Report under the heading "Corporate Governance" enclosed to the Annual Report 2024-25.

The remuneration package of the managerial person is given in the resolution.

The above explanatory statement (together with Annexure thereto) shall be construed to be memorandum setting out the terms of the appointment/re-appointment as specified under Section 190 of the Companies Act, 2013.

BOARD OF DIRECTORS' REPORT

Dear Members,

The Board of Directors are pleased to present the Company's 38th Annual Report on the business and operations of your Company ("the Company" or "Goldiam"), along with the audited financial statements (Standalone & Consolidated) for the F.Y. ended March 31, 2025.

FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Current Year 31.03.2025	Previous Year 31.03.2024
Sales for the year	61061.13	37377.81
Other Income	1695.86	2145.67
Total Income	62756.99	39523.48
Profit before Interest & finance charges, depreciation & taxation	9307.61	7775.29
Less: Interest & finance Charges	27.92	2.38
Operating profit before depreciation & taxation	9279.69	7772.91
Less: Depreciation, amortization & impairment of asset	277.76	243.56
Profit before Exceptional Items	9001.93	7529.35
Add: Exceptional Items	-	-
Profit before taxation	9001.93	7529.35
Current Tax & Prior Year	2381.24	1651.30
Deferred Tax Liability	329.70	-52.83
Profit after taxation	6290.99	5930.88
Total other Comprehensive Income	541.18	453.90
Total profit	6832.17	6384.78

Consolidated Performance

During the financial year ended March 31, 2025, your Company recorded a consolidated turnover of ₹ 78097.82 lakhs as compared to the turnover of ₹ 60286.98 lakhs in the previous financial year ended March 31, 2024 thereby consolidated turnover increased by 29.54% over previous year. The consolidated Profit before tax and exceptional items were ₹ 17251.77 lakhs as against ₹ 12209.48 lakhs of the previous year resulted in an increased of consolidated profit approximately by 41.29% over previous

year. The consolidated Profit after tax stood at ₹ 11710.49 lakhs as compared to the profit of ₹ 9090.74 lakhs in the previous year.

Standalone Performance

The Company has achieved a standalone turnover for FY 2024-25 was of ₹ 61061.13 lakhs over the turnover of ₹ 37377.81 lakhs during the previous year reflects a growth of 63.36% over the corresponding financial year ended March 31, 2024. The standalone profit after tax of the Company increased by 6.07% from ₹ 5930.88 lakhs to ₹ 6290.99 lakhs in the FY 2024-25.

INDIAN ACCOUNTING STANDARDS

Your Company and its subsidiaries had adopted Ind AS with effect from April 1, 2017 pursuant to Ministry of Corporate Affairs notification dated February 16, 2015 notifying the Companies (Indian Accounting Standard) Rules, 2015. Your Company has published Ind AS Financials for the year ended March 31, 2025 along with comparable as on March 31, 2024.

FINANCE

Cash and cash equivalent as at March 31, 2025 was ₹ 8074.55 lakhs. The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

Borrowings

Total long-term standalone borrowings of the Company stood at ₹ Nil as on March 31, 2025 and short-term borrowings were ₹ 861.03 lakhs as on March 31, 2025.

CONSOLIDATED FINANCIAL STATEMENT

As stipulated by regulation 33 of Listing Regulations, the consolidated financial statements have been prepared by the Company in accordance with the applicable Ind AS. The audited consolidated financial statements together with Auditors' Report form part of the Annual Report.

KEY DEVELOPMENTS-RETAIL BUSINESS-ORIGEM

First ORIGEM store was opened during the festive seasons of Diwali at Borivali (W) for lab grown diamond jewellery retail. In December 24, Goldiam opened its second ORIGEM store at Kharghar (Navi Mumbai), and its third Mumbai Flagship store in the key jewellery market of Turner Road in Bandra respectively, marking its entry into one of the most prestigious shopping destinations in India. Subsequently, ORIGEM opened three more stores at Mulund West, at Farimont Hotel near T2 of Mumbai

International Airport, and at Andheri West. All six Mumbai stores are strategically located, catering to micro-markets with high discretionary spending.

Goldiam also established its online sales channel with the launch of www.origemindia.com.

The enthusiastic customers' response at all the stores gives us significant confidence about the huge market acceptance for Lab Grown Diamond Jewellery as we continue to identify strategic locations for additional stores.

RETURN OF SURPLUS FUNDS TO SHAREHOLDERS

During FY25, your Company paid 1st & 2nd interim dividend aggregate of ₹ 2/- per equity share of face value of ₹ 2/- each. Further, the Board of Directors has recommended a final dividend of ₹ 1/- per equity share of face value of ₹ 2/- each. Accordingly, the total dividend for FY25, including the recommended final dividend, if approved by the members at the ensuing 38th Annual General Meeting (AGM), would be ₹ 3/- per equity share of face value of ₹ 2/- each.

The said final dividend, if approved by the Members at the ensuing Annual General Meeting ('the AGM') will be paid to those Members whose name appears on the register of Members (including Beneficial Owners) of the Company as at the end of Friday, September 19, 2025. The shareholders' payout for FY 2025 would involve a total cash outflow of ₹ 3203.85 lakhs, resulting in a payout of 50.93% of the standalone net profit of the Company for FY25.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members, *w.e.f.* April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

The dividend payment is based on the parameters outlined in the Dividend Distribution Policy of the Company which is in accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). The said Policy is hosted on the website of the Company http://goldiam.com/pdf/gil-policies/Dividend_Distribution_Policy.pdf

TRANSFER TO RESERVE

The Company does not propose to transfer any portion of profits to Reserves.

SHARE CAPITAL

The paid-up equity share capital as on March 31, 2025 was ₹ 2135.90 lakhs. The Company's shares are listed in BSE Limited and National Stock Exchange of India Limited.

As on March 31, 2025, the following Executive, Non-Executive and Independent Directors of the Company holds equity shares in the Company as per details given below:

Sr. No.	Name of Director	No. of shares held
1.	Mr. Rashesh M. Bhansali (Executive Chairman)	4,33,50,000
2.	Mr. Anmol Rashesh Bhansali (Managing Director)	1,74,23,942

APPROVAL OF FUNDRAISING PROPOSAL BY SHAREHOLDERS

Pursuant to the approval granted by the shareholders through Postal Ballot dated June 8, 2025, the Board of Directors has been authorised to raise funds aggregate up to Rs.400 crores by way of issuance of securities including equity shares and/or convertible instruments, in one or more tranches, through permissible modes such as private placement, qualified institutions placement (QIP), rights issue or any other method as may be deemed appropriate. The proposed fundraising will support the Company's retails growth and expansion plans, strengthen financial position, and meet long-term working capital and general corporate purposes.

STATEMENT ON INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the declaration date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. The Company had, accordingly, transferred ₹ 8,50,390/- being the unpaid and unclaimed dividend amount pertaining to Final Dividend 2016-17, during the Financial year 2024-2025, to the IEPF.

Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ('IEPF Account') within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. Accordingly, the Company has transferred 4088 equity shares on which the dividend remained unpaid or unclaimed for seven consecutive years to the demat

account of IEPF Authority, after following the prescribed procedure.

UNCLAIMED SHARES

As on March 31, 2025, the Company has 48,000 unclaimed equity shares of ₹ 2/- each belonging to 43 investors, further the Company is holding the aforesaid shares in a Demat "Unclaimed Suspense Account" opened with Stock Holding Corporation of India Ltd. on behalf of the shareholders.

DEPOSITS

The Company has not accepted any deposit from public/shareholders in accordance with Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet for the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of Loans, Guarantees given and Investments made during the year as required under section 186 of the Companies Act, 2013 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 have been disclosed in the financial statements.

REVIEW OF SUBSIDIARIES

Your Company has four Subsidiaries Company. Financials of the Subsidiaries Company are disclosed in the Consolidated Financial Statements, which form part of this Annual Report. A statement containing salient features of the Financial Statements of the Subsidiaries Company is annexed to this Annual Report pursuant to Section 129 of the Companies Act, 2013 and Rules made thereunder in prescribed Form **AOC-3A** and hence not repeated here for the sake of brevity.

ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at the link: <http://goldiam.com/pdf/annual-return/MGT-7-2024-25.pdf>

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2025, the Company has six Directors with an optimum combination of Executive and Non-Executive Directors including three women directors.

The Board comprises of four Non-Executive Directors, out of which three are Independent Directors.

During the year, the Members approved the following appointment and re-appointment of Directors:

- Re-appointment of Mrs. Nipa Utpal Sheth (DIN 00081064) as an Independent Director for a second consecutive term of five years from August 31, 2025 up to August 30, 2030.

In the opinion of the Board, Mrs. Nipa Utpal Sheth is a person of integrity and fulfils requisite conditions as per applicable laws and is independent of the management of the Company.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, the following are the Key Managerial Personnel of the Company as on March 31, 2025:

Mr. Rashesh Manhar Bhansali: Executive Chairman

Mr. Anmol Rashesh Bhansali: Managing Director

Mr. Pankaj Parkhiya: Company Secretary & Compliance Officer

Mrs. Darshana Faldu- Chief Financial Officer

Committees of the Board

The Board of Directors has the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

The details of the Committees along with their composition, number of meetings held and attendance at the meetings are provided in the Corporate Governance Report.

Re-appointment of Director:

Mr. Rashesh Manhar Bhansali (DIN 00057931): On the recommendation of Nomination and Remuneration Committee, the Board of Directors have recommended for your approval to re-appoint Mr. Rashesh Manhar Bhansali as an Executive Chairman, liable to retire by rotation, to hold office for another term of five years commencing from February 1, 2026 up to January 31, 2031, (both days inclusive).

Retirement by Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Rashesh Manhar Bhansali (DIN 00057931), Executive Chairman of the Company at the ensuing Annual General Meeting of the Company and being eligible, has offered himself for re-appointment and the Board recommends his re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended on March 31, 2025 and confirm as under:

- (i) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- (ii) the directors have selected such accounting policies and applied them consistently, except for the change in accounting policies stated in notes to the accounts and judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025 and of the statement of profit and loss and cash flow of the Company for the period ended March 31, 2025;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis;
- (v) proper internal financial controls to be followed by the Company has been laid down and such internal financial controls are adequate and were operating effectively; and
- (vi) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MEETING OF THE BOARD

During the year four Board meetings were held, the details of which are given in the Corporate Governance Report.

INDEPENDENT DIRECTORS DECLARATION

Every Independent Director, at the first meeting of the Board after their appointment and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his/her status as an independent director, is required to provide a declaration that he/she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

In accordance with the above, each Independent Director has given a written declaration to the Company confirming that he/she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and that they have complied with the Code of Conduct as specified in Schedule IV to the Act.

In the opinion of the Board, all the Independent Directors fulfill the criteria of independence as provided under the Act, Rules made thereunder, read with the Listing Regulations and are independent of the management and possess requisite qualifications, experience, and expertise and hold highest standards of integrity to discharge the assigned duties and responsibilities as mandated by Act and Listing Regulations diligently. Disclosure regarding the skills/expertise/competence possessed by the Directors is given in detail in the Report on Corporate Governance forming part of this Annual Report.

All Independent Directors have registered their name in the databank maintained with the Indian Institute of Corporate Affairs, ("IICA") pursuant to Companies Act and rules made thereunder.

ANNUAL EVALUATION OF BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES, THE CHAIRMAN AND INDIVIDUAL DIRECTORS INCLUDING THE INDEPENDENT DIRECTORS

In compliance with Sections 134 and 178 of the Companies Act read with Regulations 17 and 19 of the Listing Regulations, the performance evaluation of the Board and its Committees were carried out during the year under review.

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

In a separate meeting of Independent Directors, Performance of Non-Independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

NOMINATION AND REMUNERATION POLICY

The Company follows a Policy on appointment and Remuneration of Directors and Senior Management Employees. The main objective of the said policy is to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors, KMP and senior management employees. The said Policy also lay down criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178, is appended as **Annexure A** to this Report and is also uploaded on the Company's website www.goldiam.com (web link: <http://goldiam.com/pdf/gil-policies/Nomination-and-Remuneration-Policy.pdf>)

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The familiarization programme aims to provide Independent Directors with the Jewellery industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant development so as to enable them to take well informed decisions in a timely manner. The familiarization programme also seeks to update the directors on the roles, responsibilities, rights and duties under the act and other statutes.

The Board members are provided with the necessary documents, presentation, reports and policies to enable them to familiarize with the Company's procedures and practices. Updates on relevant statutory changes and important laws are also given in the meetings.

The details of familiarization program for Directors are posted on the Company's website <http://goldiam.com/pdf/board-of-directors/2024-2025/Familiarisation%20Programme-7-2-25.pdf>

PARTICULARS OF REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

Pursuant to provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the particulars of remuneration to the Directors and employees of the Company and the details of the ratio of remuneration of each director to the median employee's remuneration is annexed herewith as **Annexure B** to this Report.

Information required under Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of this Directors' Report for the year ended March 31, 2025 is given in **Annexure B**.

During the year under review, following MD/ WTD of the Company has drew remuneration from the subsidiaries. Mr. Rashesh Manhar Bhansali, Executive Chairman of the Company drew remuneration of Rs. 192.88 Lakhs from Goldiam Jewellery Limited. Mr. Anmol Rashesh Bhansali, Managing Director of the Company drew remuneration of Rs. 199.46 Lakhs from Goldiam Jewellery Limited.

RELATED PARTY TRANSACTIONS

All the related party transactions are entered on an arm's length basis, in the ordinary course of business and are in compliance with applicable provisions of the Companies Act, 2013 and the Listing Regulations. All Related Party Transactions are placed before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained for related party transactions which are foreseen and repetitive in nature and the transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee for reviewing on a quarterly basis. There are no materially significant related party transactions made by the Company with Promoters, Directors, or Key Managerial Personnel etc., which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. Accordingly, no transactions are being reported in Form AOC-2, in terms of section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website: <http://goldiam.com/pdf/gil-policies/Policy-on-Related-Party-Transaction-GIL-30-3-22.pdf> None of the Directors have any pecuniary relationships or transactions vis-à-vis the Company.

Details of contracts or arrangements or transactions not at arm's length basis: Nil

Details of material contracts or arrangement or transactions at arm's length basis: NA

AUDITORS

i. AUDITORS AND THEIR REPORT

At the thirty-fifth AGM held on September 28, 2022, the Members approved the appointment of Pulindra Patel & Co. Chartered Accountants (Firm Registration No. 111777W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the fortieth AGM to be held in the year 2027.

The statutory auditor's report issued by the Statutory Auditors on the financial statement for the financial year ended March 31, 2024 do not contain any qualification, reservation or adverse remark or disclaimer and is part of the Annual Report. The Statutory Auditors have not reported any incident of fraud to the Audit Committee in the year under review.

ii. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board has appointed M/s. R.N. Shah & Associates, a firm of Company Secretaries in Practice (C.P.No.700) to carry out Secretarial Audit for the financial year 2024-25. The Secretarial Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimer.

The Secretarial Audit Report in Form No MR-3 forms part of this Report as **Annexure C**. In accordance with SEBI Circular no. CIR/CFD/CMD1/27/2019 dated February 08, 2019, the Company has obtained, from the Secretarial Auditor of the Company, an Annual Secretarial Compliance Report.

Pursuant to Regulations 24A of SEBI Listing Regulations 2015, the Secretarial Audit Report in Form No MR-3 of material unlisted subsidiaries of

the Company incorporated in India forming part of this Directors' Report for the year ended March 31, 2025 is given in **Annexure D**.

Further, pursuant to the provisions of Regulation 24A & other applicable provisions of the SEBI Listing Regulations read with Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at their respective meetings held on May 26, 2025 have approved & recommended for approval of Members, appointment of M/s R.N. Shah & Associates, Practicing Company Secretaries (C.P. No. 700) as Secretarial Auditor for a term of upto 5(Five) consecutive years, to hold office from April 1, 2025 upto March 31, 2030.

A detailed proposal for appointment of Secretarial auditor forms part of the Notice convening this AGM.

iii. INTERNAL AUDITOR

M/s. J.H. Shah & Associates, Chartered Accountants are our Internal Auditors. The scope of work and authority of the Internal Auditors is as per the terms of reference approved by the Audit Committee. The Internal Auditors monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Significant audit observation and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with the applicable SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

In terms of amendment to Regulation 34 (2) (f) as notified by SEBI (LODR) (Second Amendment) Regulations, 2021 dated May 05, 2021, SEBI has mandated the new reporting requirements on ESG parameters called the Business Responsibility and Sustainability Report (BRSR) as part of the Annual Report for top 1000 listed entities based on

market capitalization. In compliance with the same, the BRSR for FY 2024-25 is attached in the format prescribed as **Annexure E** and forms as part of this Annual Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS OR REGULATORS

There have been no significant and material orders passed by the courts or regulators or tribunals impacting the going concern status and Company's operations.

PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure F**.

RISK MANAGEMENT POLICY AND ITS IMPLEMENTATION

Risk management has always been an integral part of the corporate strategy which complements the organizational capabilities with business opportunities, robust planning and execution.

In line with the new regulatory requirements, the Company has formally framed a Risk Management Policy to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Risk Management Committee of the Company.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. Periodic audits are undertaken on a continuous basis covering all the operations i.e., manufacturing, sales & distribution, marketing, finance, etc. Reports of internal audits are reviewed by management and Audit Committee from time to time and desired actions are initiated to strengthen the control and effectiveness of the system.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility) Rules, 2014 and the various notifications/circulars issued by the Ministry of Corporate Affairs, the Company has contributed an amount of ₹ 1,54,21,000/- lakhs towards CSR activities, the Company has undertaken projects in the area of promoting and preventive health care, promoting education in accordance with Schedule VII of the Companies Act, 2013 with the help of other registered trusts namely "Rotary Club of Bombay Queens Necklace Charitable Trust", "Make-A-Wish Foundation of India", Saifee Hospital Trust Management AC, Bhanumatiben Ramniklal Charitable Trust, Sri Sathya Sai Health and Education Trust undertaking promoting preventive health care projects and Opportunity Circle Foundation for undertaking promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

The content of CSR policy of the Company and detailed report on CSR activities including amount spent is given in **Annexure G**.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company is committed to prevent and control the sexual harassment at workplace and to provide a safe and conducive work environment to all its employees and associates. The Company has in place a Sexual Harassment Policy in accordance with the provisions of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder ('POSH') as amended from time to time. An Internal Committee has been set up to redress the complaints received regarding sexual harassment at workplace. All employees including trainees are covered under this policy.

Details of complaints with respect to the above during the year under review are:

- a. Number of complaints filed during the financial year: NIL
- b. Number of complaints disposed of during the financial year: NIL
- c. Number of complaints pending as on the end of the financial year: NIL

d. Number of cases pending for more than ninety days:
NIL

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Board of Directors of Goldiam International Limited are committed to maintain the highest standard of honesty, openness and accountability and recognize that employees have important role to play in achieving the goal. Further the your Board is in believe that the employees should be able to raise complaints concerning questionable accounting practices, internal accounting controls or auditing matters or concerning the reporting of fraudulent financial information etc. free of any discrimination, retaliation or harassment, for which the Board has established a Whistle Blower Policy, which encouraged the employees to report their genuine concerns and questionable accounting practices to Mr. Pannkaj Ghadiali, Chairman of Audit Committee through email or by correspondence through post. The Company has a Whistle Blower Policy and has established the

necessary vigil mechanism for employees, Directors and stakeholders in conformation with the provisions of Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behaviour. This Policy is available on the Company’s website at <http://goldiam.com/pdf/gil-policies/Whistle-Blower-Policy.pdf>

STATEMENT ON MATERNITY BENEFIT COMPLIANCE:

During the year under review, the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961.

EMPLOYEES STOCK OPTION SCHEME

Your Company has Goldiam ESOP Scheme 2024 i.e. in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (‘SEBI ESOP Regulations’) and there has been no material change to the Goldiam ESOP Scheme 2024 during the year under review.

Details of Movement of Employee Stock Options during the year:

Sr.No.	Particulars	Goldiam ESOP 2024
1	Number of options granted during the year	83,333
2	Number of options vested during the year	Nil
3	Number of options exercised during the year	Nil
4	Number of shares arising as a result of exercise of options	Nil
5	Number of options lapsed during the year	Nil
6	Exercise Price	Rs.60/-
7	Variation of terms of options	Nil
8	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	Nil
9	Total Number of options in force (available for grant, but not yet granted)	9,16,667
10	Employee-wise details of options granted to	
	Key Managerial Personnel	Nil
	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	Abhinav Kumar
	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil

A certificate from Secretarial Auditor of the Company, confirming implementation of Goldiam ESOP Scheme 2024 in accordance with the SEBI ESOP Regulations and the resolution(s) passed by the Members of the Company will be uploaded on website viz. www.goldiam.com for inspection by Members of the Company.

The statutory disclosures as mandated under the Act and SEBI ESOP Regulations are available on website of the Company at http://goldiam.com/pdf/esop/2024-25/ESOP-Disclosure-FY_2024-25.pdf

OTHER DISCLOSURES:

Following other disclosures are made:

- No orders were passed by any of the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION:

The Board reports that no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year ending March 31, 2025 and the date of this Report.

INVESTOR RELATIONS

Your Company interacted with Indian and overseas investors and analysts through one-on-one meetings, conference call and regular quarterly meetings during the year. Earnings call transcripts/recording of the meeting on quarterly/event based meetings are posted on the website of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report of the financial conditions and results of operations of the

Company for the year under review, as required under regulation 34(2) (e) of SEBI (LODR) Regulations, is being given separately and forms a part of this annual report.

REPORT ON CORPORATE GOVERNANCE

Your Company continue to imbibe and emulate the best corporate governance practices aimed at building trust among all stakeholders-shareholders, employees, customers, suppliers and others. Your Company believes that fairness, transparency, responsibility and accountability are the four key elements of corporate governance. The Company has complied with the corporate governance requirements under the Companies Act, 2013, and as stipulated under the listing regulations. A separate section on corporate governance under the listing regulations, along with a certificate from M/s. Jigar Darji & Associates, Company Secretaries confirming compliance, is annexed and forms an integral part of this Annual Report.

ACKNOWLEDGMENTS

Your Directors express their appreciation for the sincere cooperation and assistance of Central and State Government authorities, bankers, customers, suppliers and business associates. Your Directors also wish to place on record their deep sense of appreciation for the committed services by your Company's employees. Your Directors acknowledge with gratitude the encouragement and support extended by our valued shareholders.

For and on behalf of the Board of Directors

Rashesh M. Bhansali
Executive Chairman
(DIN 00057931)

Dated: August 11, 2025

Place: Mumbai

ANNEXURE A

NOMINATION AND REMUNERATION POLICY

1. INTRODUCTION:

This policy has been formulated by the Nomination & Remuneration Committee and approved & adopted by the Board of Directors.

2. OBJECTIVE OF THE COMMITTEE:

The Committee shall:

- a. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- b. Formulate of criteria for evaluation of Independent Director and the Board.
- c. Devise a policy on Board diversity.
- d. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- e. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

3. DEFINITIONS:

- 3.1 **Board** means Board of Directors of the Company.
- 3.2 **Director** means Directors of the Company.
- 3.3 **Committee** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.
- 3.4 **Company** means Goldiam International Limited.
- 3.5 **Independent Director** means Independent Director as provided under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015/2018 (as may be amended from time to time) (hereinafter referred " Listing Regulations") and/or under section 149 of the Companies Act, 2013.
- 3.6 **Key Managerial Personnel** means Key Managerial Personnel as defined under Section 2(51) of the Companies Act, 2013.
- 3.7 **Senior Management** The expression "senior management" means personnel of the company who are members of its core management team excluding Board of Directors, comprising all members of management one level below the

chief executive officer /managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the Board) and company secretary and chief financial officer.

- 3.8 **Subsidiary Company** means Subsidiary Company as defined under Section 2(87) of the Companies Act, 2013.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 or rules made thereunder, as may be amended from time to time shall have the meaning respectively assigned to them therein.

4. GENERAL APPOINTMENT CRITERIA:

- 4.1 The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.
- 4.2 The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made thereunder, Listing Regulations or any other enactment for the time being in force.
- 4.3 The Director/ Independent Director/ KMP/ Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made thereunder, Listing Regulations or any other enactment for the time being in force.

5. ADDITIONAL CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS:

The appointment of Independent director shall be governed as per the provisions of Regulation 16 of Listing Regulations (as amended from time to time) and the Companies Act, 2013.

6. TERM / TENURE:

The Term / Tenure of the Directors shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder as amended from time to time, and as per Listing Regulations.

7. REMOVAL:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

8. CRITERIA FOR EVALUATION OF INDEPENDENT DIRECTOR AND THE BOARD:

Following are the Criteria for evaluation of performance of executive directors, non-executive directors (including Independent Directors) and the Board (including Committees):

8.1 Executive Directors:

The Executive Directors shall be evaluated on the basis of performance of the Company, targets/Criteria as may be given to executive Directors by the board from time to time.

The Independent Directors shall take the views of the executive directors and non-executive directors to review the performance of the Chairman of the Company.

8.2 Non -Executive Directors (including Independent Directors):

The Non-Executive Directors (including Independent Directors) shall be evaluated on the basis of the following criteria i.e. whether they:

- a. act objectively and constructively while exercising their duties;
- b. exercise their responsibilities in a bona fide manner in the interest of the Company and various stakeholders;
- c. devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- d. do not abuse their position to the detriment of the Company or its Shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- e. refrain from any action that would lead to loss of his independence (in case of independent director).
- f. inform the Board immediately when they lose their independence (in case of independent director).
- g. assist the company in implementing the best corporate governance practices.
- h. strive to attend all meetings of the Board of Directors and the Committees;
- i. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- j. strive to attend the general meetings of the Company

- k. keep themselves well informed about the Company and the external environment in which it operates;
- l. moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.
- m. abide by Company's Memorandum and Articles of Association, Company's policies and procedures including code of conduct, insider trading guidelines etc.
- n. provide various directions in the best interest of the Company on key issues

Apart from aforesaid criteria, the Non-Executive Directors (including Independent Directors) shall be evaluated on any other criteria as the Board/Committee/ Independent Directors as they deemed proper from time to time.

8.3 Board (Including Various Committees):

The Board (including various committees) shall be evaluated on the basis of the following criteria i.e. whether:

- a. the Board Ensure the integrity of financial information and robustness of financial and other controls.
- b. the Board oversees the management of risk and review the effectiveness of risk management process.
- c. the Board of directors works as a team.
- d. the Board is robust in taking and sticking to decisions.
- e. the Board as a whole up to date with latest developments in the regulatory environment and the market.
- f. sufficient board and committee meetings, of appropriate length, being held to enable proper consideration of issues.
- g. the relationships and communications with shareholders are well managed.
- h. the relationships and communications within the board constructive.
- i. all directors are allowed or encouraged to participate fully in board discussions.
- j. the board take the Initiative to maintain moral value of the Company
- k. the board contribute to enhance overall brand image of the Company

Apart from aforesaid criteria, the Board (including Committees) shall be evaluated on any other criteria as the Board/ Committee/Independent Directors as they deemed proper from time to time.

9. POLICY ON BOARD DIVERSITY:

The appointment of director(s) on the Board should be based on merit that complements and expands the skills, experience and expertise of the Board as a whole, taking into account gender, age, professional experience and qualifications, educational background, and any other factors that the Board might consider relevant and applicable from time to time towards achieving a diverse Board.

The Nomination & Remuneration Committee is (among other things) responsible for reviewing the structure, size and composition of the Board and the appointment of new directors of the Company from time to time to ensure that it has a balanced composition of skills, experience and expertise appropriate to the requirements of the business of the Company, with due regard to the benefits of diversity on the Board.

10. REMUNERATION:

10.1 The Committee will recommend the remuneration to be paid to the Managing Director, Whole-time Director, KMP and Senior Management Personnel to the Board for their approval.

The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate directors, Key Managerial Personnel and Senior Management of the quality required to run the company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

10.2 Director/ Managing Director

Besides the above Criteria, the Remuneration/ compensation/ commission etc. to be paid to Director/ Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder as may be amended from time to time or any other enactment for the time being in force.

10.3 Non-executive Independent Directors

The Non- Executive Independent Director may receive remuneration by way of sitting fees as decided by the Board from time to time for attending meetings of Board or Committee thereof; Provided that the amount of such fees shall not exceed the ceiling/ limits as provided under Companies Act, 2013 and rules made thereunder as may be amended from time to time or any other enactment for the time being in force;

10.4 KMPs / Senior Management Personnel etc.

The Remuneration to be paid to KMPs/ Senior Management Personnel shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, if any prescribed under the Companies Act, 2013 and rules made thereunder as may be amended from time to time or any other enactment for the time being in force.

10.5 Other employees:

Without prejudice to what is stated in para 10.1 to 10.4, the remuneration to be paid to the other employees shall be decided by the management of the Company based on the experience, qualification, expertise of the employees or any other criteria as may be decided by the Management.

11. SUCCESSION PLANNING

The Nomination & Remuneration Committee shall work with the Board on the leadership succession plan and shall also prepare contingency plans for succession in case of any exigencies.

ANNEXURE B:

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. Percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024-25 and the Ratio of the Remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2024-25:

Median remuneration of all the employees of the Company for the Financial Year 2024-25 (Amount in ₹)	3,25,875
Number of permanent employees on the rolls of the Company as on March 31, 2025	99

Name of Director	Ratio of remuneration to median remuneration of all employees	% increase/(decrease) in remuneration in the Financial Year 2024-25
Mr. Rashesh M. Bhansali- Executive Chairman	152.08	19.25
Mr. Anmol R. Bhansali-Managing Director	152.08	19.25
Mrs. Tulsi Gupta**	NA	NA
Mr. Pankaj C Ghadial**	NA	NA
Mrs. Nipa Utpal Sheth**	NA	NA
Mrs. Ruchi Shrinath Pandya**	NA	NA
Mr. Pankaj Parkhiya, Company Secretary	NA	26.44
Mrs. Darshana Faldu, CFO	NA	11.74

Notes:

- * The ratio of remuneration to the median remuneration is based on the remuneration paid during the period April 1, 2024 to March 31, 2025.
- ** The Company has not paid any remuneration to its Non-Executive and Independent Directors except sitting fees for attending Board and Board Committees meeting.

2. Percentage increase/decrease in the median remuneration of employees in the Financial Year 2024-25:

Median remuneration in Financial Year 2024-25	Median remuneration in Financial Year 2024-25	% Increase
₹ 3,09,202	₹ 3,25,875	05.39

3. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentile increased in the salaries of the employees other than the managerial person is 6.14%. while percentile increase in the Managerial Remuneration is 25.85%.

4. Affirmation that the remuneration is as per the remuneration policy of the company:

Remuneration paid during the year ended March 31, 2025 is as per Remuneration policy of the Company.

5. The information required under section 197 of the Act read along with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory amendments, modifications, if any are given below:

Remuneration of top ten employees of the Company:

Sr. No.	Employee Name	Designation	Nature of Employment whether contractual or otherwise	Educational Qualification	Age	Experience (in years)	Date of joining	Gross Remuneration paid (in ₹ Lakhs)	Previous Employment and Designation	% of Equity held by employee in the Company within the meaning of Clause (iii) of Sub-rule 2	Whether any such employee is a relative of any director or manager of the Company, and if so, name of such director /manager
1	Abhinav Kumar	President -Retail	Permanent	PGDBM Marketing	47	23	04-03-2024	117.92	Melorra (August Jewellery Pvt. Ltd) (Vice President)	0	NA
2	Mohit Shekatkar	General Manager	Permanent	MBA (Business Administration)	45	21	25-04-2024	35.40	Melorra (August Jewellery Pvt. Ltd) (Zonal Business Manager)	0	NA
3	Sujata Anthony Reddy	General Manager	Permanent	BMM	40	21	17-06-2024	27.44	Burger King (Deputy General Manager)	0	NA
4	Jayesh Prafuchandra Shah	Group Manager	Permanent	MBA (Marketing & Retail Management)	42		18-04-2024	27.42	GIVA as Program Manager	0	NA
5	Darshana N. Faldu	Chief Financial Officer	Permanent	C.A.	37	14	01-01-2013	26.22	M/S.Rex& George (Sr. Accountant)	0	NA
6	Pankaj J. Parkhiya	Company Secretary & Compliance Officer	Permanent	C.S. LLb	37	13	10-08-2015	22.78	The Ruby Mills Ltd. (CS & Compliance Officer)	0	NA
7	Parshuram Chinappa Outiyar	Head- Product Development - Retail Division	Permanent	BCOM + Diploma in Jewellery	42	20	17-06-2024	19.55	Bluestone as Product Design Manager	0	NA
8	Amish R Mehta	Manager - Production	Permanent	T.Y.B.Com	50	20	07-01-2019	18.76	Diagold Designs Ltd	0	NA
9	Amitava B Majumdar	Merchandiser	Permanent	T.Y.B.Com	53	30	02-05-2023	17.78	SDC Creation (Operation Head)	0	NA
10	Seema B. Meghani	Hardware Manager	Contractual	Diploma In Electronics Engineering	58	18	01-04-2015	16.12	Pcs Ltd (Sr. Hardware Specialist)	0.1	NA

ANNEXURE – C

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
GOLDIAM INTERNATIONAL LIMITED,
Gems & Jewellery Complex,
M. I. D. C., SEEPZ,
Mumbai-400096.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Goldiam International Limited (“the Company”) The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the Statutory provisions listed hereunder and also that the company has proper Board-processes and compliance- Mechanism in place to the extent and in the manner reported hereinafter.

We have examined the Registers, books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of-

- (i) The Companies Act, 2013 and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made under that Act;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed under that act;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made under that Act to the extent of Foreign Direct Investment (FDI), Overseas direct Investment (ODI), and External Commercial Borrowings (ECB);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI'): -
 - (a) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
 - (e) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;
 - (f) SEBI (Depositories and Participants) Regulations, 2018

Following Regulations and/or Guidelines are not applicable to the Company for Financial year ended 31st March, 2025:

- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
- (vi) The Equity Listing Agreements with BSE Limited and National Stock Exchange of India Limited;
- (vii) The Labour laws applicable to the Company viz.: -
- Factories Act, 1948;
 - Industrial Disputes Act, 1947;
 - The Payment of Wages Act, 1936;
 - The Minimum Wages Act, 1948;
 - Employees State Insurance Act, 1948;
 - The Employees Provident fund and Misc. Provision Act, 1952;
 - The Payment of Bonus Act, 1965;
 - The Payment of Gratuity Act, 1972;
 - The Contract Labour (Regulation and Abolition) Act, 1970;
 - The Maternity Benefit Act, 1961;
 - The Child Labour Prohibition and Regulation Act, 1986;
 - The Industrial Employment (Standing Orders) Act, 1946;
 - The Employees Compensation Act, 1923;
 - The Sexual Harassment of Women at Workplace (Prevention, prohibition and Redressal) Act, 2013.
- (viii) The Environmental Laws: -
- The Water (Prevention and Control of Pollution) Act, 1974;
 - The Air (Prevention and Control of Pollution) Act, 1981.
- (ix) Special Economic Zone Act, 2005
- (x) Maharashtra Shop and Establishment Act, 1948.
- (xi) Maharashtra Value Added Tax Act, 2002.
- (xii) The Central Sales Tax Act, 1956.
- (xiii) Maharashtra Professional Tax Act, 1975.
- (xiv) Goods and Service Tax Act, 2017.

We have also examined applicable compliance with the applicable clauses of the following:

- (a) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

During the period under review the Company has, in our opinion, complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not taken any actions/ events occurred having a major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For R. N. Shah & Associates
Company Secretaries**

**(Rajnikant N. Shah)
Proprietor**

FCS NO: 1629

C P NO: 700

Place: Mumbai

Date: 26th May, 2025

Peer Review Certificate No. 919/2020

UDIN: F00162 9G000434886

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

‘Annexure A’

To,
The Members,
GOLDIAM INTERNATIONAL LIMITED,
Gems & Jewellery Complex,
M. I. D. C., SEEPZ,
Mumbai-400096.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For R. N. Shah & Associates
Company Secretaries**

(Rajnikant N. Shah)

Proprietor

FCS NO: 1629

C P NO: 700

Peer Review Certificate No. 919/2020

UDIN: F001629G000434886

Place: Mumbai

Date: 26th May, 2025

ANNEXURE – D

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Goldiam Jewellery Limited
Unit No. G-10, Gr.Floor,
Gems & Jewellery Complex, M. I. D. C., SEEPZ,
Mumbai-400096.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Goldiam Jewellery Limited (“the Company”) The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the Statutory provisions listed hereunder and also that the company has proper Board-processes and compliance- Mechanism in place to the extent and in the manner reported hereinafter.

We have examined the Registers, books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of-

- (xv) The Companies Act, 2013 the and the Rules made there under;
- (xvi) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made under that Act;
- (xvii) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made under that Act to the extent of Foreign Direct Investment (FDI), Overseas direct Investment (ODI), and External Commercial Borrowings (ECB);
- (xviii) The Labour laws applicable to the Company viz.:-
 - Factories Act, 1948;
 - Industrial Disputes Act, 1947;
 - The Payment of Wages Act, 1936;
 - The Minimum Wages Act, 1948;
 - Employees State Insurance Act, 1948;
 - The Employees Provident fund and Misc. Provision Act, 1952;
 - The Payment of Bonus Act, 1965;
 - The Payment of Gratuity Act, 1972;
 - The Contract Labour (Regulation and Abolition) Act, 1970;
 - The Maternity Benefit Act, 1961;
 - The Child Labour Prohibition and Regulation Act, 1986;

- The Industrial Employment (Standing Orders) Act, 1946;
- The Employees Compensation Act, 1923;
- The Sexual Harassment of Women at Workplace (Prevention, prohibition and Redressal) Act, 2013.

(xix) The Environmental Laws:-

- The Water (Prevention and Control of Pollution) Act, 1974;
- The Air (Prevention and Control of Pollution) Act, 1981.

(xx) Special Economic Zone Act, 2005

(xxi) Maharashtra Shop and Establishment Act, 1948.

(xxii) Maharashtra Value Added Tax Act, 2002.

(xxiii) The Central Sales Tax Act, 1956.

(xxiv) Maharashtra Professional Tax Act, 1975.

(xxv) Goods and Service Tax Act, 2017.

We have also examined applicable compliance with the applicable clauses of the following:

(a) Secretarial Standards (SS-1 and SS-2) issued by the institute of Company Secretaries of India.

During the period under review the Company has, in my opinion, complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not taken any actions/ events occurred having a major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For R. N. Shah & Associates
Company Secretaries

(Rajnikant N. Shah)
Proprietor
FCS NO: 1629
C P NO: 700

Place: Mumbai

Date: 26th May, 2025

Peer Review Certificate No. 919/2020

UDIN: F001629G000434864

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

‘Annexure A’

To,
The Members,
GOLDIAM JEWELLERY LIMITED,
Unit No.G-10, Gr. Floor, Gems & Jewellery Complex-II
Seepz (SEZ), Andheri (East),
Mumbai-400096.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For R. N. Shah & Associates
Company Secretaries

(Rajnikant N. Shah)

Proprietor

FCS NO: 1629

C P NO: 700

Peer Review Certificate No. 919/2020

UDIN: F001629G000434864

Place: Mumbai
Date: 26th May, 2025

Annexure- E

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR)-FY 2024-25

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the company	L36912MH1986PLC041203
2.	Name of the Company	Goldiam International Limited (“GIL”)
3.	Year of incorporation	1986
4.	Registered address	Gems & Jewellery Complex, MIDC, SEEPZ, Andheri East, Mumbai-400096.
5.	Corporate address	Gems & Jewellery Complex, MIDC, SEEPZ, Andheri East, Mumbai-400096.
6.	E-mail	investorrelations@goldiam.com
7.	Telephone	022-28291893/0396
8.	Website	www.goldiam.com
9.	Financial year for which reporting is being done	Financial year 2024-25 (April 1, 2024 to March 31, 2025)
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11.	Paid-up Capital	Rs.2135.90 lakhs
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Anmol Rashesh Bhansali Designation: Managing Director E-mail: investorrelations@goldiam.com Telephone:- 022-28291893/28290396
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on standalone basis for Goldiam International Limited, unless otherwise specified
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Manufacturing of Gold/silver/platinum and Diamond studded Jewellery	97.30
2.	Investment	Investment in capital Market	2.70

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	%of total Turnover contributed
1.	Gold/silver/platinum and Diamond studded Jewellery	32111	97.30
2.	Investment in Capital Market	65999	2.70

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1-Manufacturing unit The Company has manufacturing unit of its wholly owned subsidiary of Goldiam Jewellery Limited in SEEPZ, Andheri East, Mumbai-400096.	2 The Company has 6 retail stores in Mumbai on Leave & License basis.	3
International	Nil	The Company has a wholly owned subsidiary 'Goldiam USA Inc. in USA.	Nil

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	1-Maharashtra
International (No. of Countries)	5 (USA, Middle East, Europe, Australia & Canada)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The Company sells its products in India as well as exports to more than 5 countries across the globe. Its export turnover contributed to 99.35% of the total turnover of the Company in FY 2024-25.

c. A brief on types of customers

Our Company operates in the jewellery industry, employing omnichannel strategy, which includes ecommerce drop shipments and B2B website (Jewel Fleet) to provide value-added, omni-channel sales funnel to our customers. The Company caters to its various customers through its retail stores and we are supplier to leading global retailers, departmental stores and wholesalers with a diversified product portfolio of

- Natural diamond jewellery
- Lab grown diamonds (LGD) jewellery and our value added diamond jewellery business focuses on being a proxy to US consumer and retail demand.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	90	64	71%	26	29%
2.	Other than Permanent (E)	80	53	66%	27	34%
3.	Total employees (D + E)	170	117	69%	53	31%
WORKERS						
4.	Permanent (F)	21	20	95%	1	5%
5.	Other than Permanent (G)	157	130	83%	27	17%
6.	Total workers (F + G)	178	150	84%	28	16%

b. Differently abled Employees and workers:

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	1	1	100%	-	-
6.	Total differently abled workers(F + G)	1	1	100%	-	-

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	3	50%
Key Management Personnel	2	1	50%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13%	12.5%	13%	27%	21%	26%	0%	0%	0%
Permanent Workers	22%	0%	21%	0%	0%	0%	0%	0%	0%

*The numbers exclude other than permanent employees and other than permanent workers (contract workforce).

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding /subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Goldiam Jewellery Limited	Wholly owned Subsidiary	100	No
2.	Goldiam USA inc.	Wholly owned Foreign Subsidiary	100	No
3.	Diagold Designs LLP (Formerly known as Diagold Designs Limited)	Subsidiary	50.99	No
4.	Eco-friendly Diamonds LLP	Subsidiary	88	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**
 (ii) Turnover Rs. 61061.13 lakhs
 (iii) Net worth Rs. 32471.43 lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) <i>If Yes, then provide web-link (for grievance redress policy)</i>	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. Communities can raise their grievances through The concerned Plant/department head.	Nil	Nil		Nil	Nil	
Investors (other than shareholders)	Yes http://goldiam.com/investor-contacts.html	Nil	Nil		Nil	Nil	
Shareholders	Yes. Company's Registrar & Transfer Agent, M/s. MUFG Intime India Pvt. Ltd., looks after all the grievances/enquiries/queries of Shareholders/Investors. There is a dedicated e-mail address of the Company viz investorrelations@goldiam.com for escalating unresolved investor grievances.	3	Nil		10	Nil	
Employees and workers	Yes Employees can raise their grievance on auditcommitteechairman@goldiam.com for any wrongdoing observed in the Company. http://goldiam.com/pdf/gil-policies/code_of_conduct.pdf	Nil	Nil		Nil	Nil	
Customers	Yes Customers address their grievances through e-mail on marketin@goldiam.com or enquiry form placed on Company's website: http://goldiam.com/contact.html	Nil	Nil		Nil	Nil	
Value Chain Partners	Yes. Value Chain Partners can raise their grievances by writing to the concerned functional head. The same is attended promptly by the concerned head.	Nil	Nil		Nil	Nil	

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Employees Health & Safety	Risk	Direct Potential impact on Company's operations, employees and communities at large. Effective H&S performance also assists in attracting and retaining quality talent. This can also lead to decreased Productivity.	We have effective health and safety practices deployed. Several efforts and initiatives have been put in place to ensure employee health and safety.	Negative – Any cost put towards employee health and safety will yield positive results in the long term.
2.	Labour Practices	Risk	Changing regulations around labour practices pose as a challenge.	We have put in substantial effort to ensure that we comply with all requirements of labour law and do beyond it as well.	Negative – Workplace incidents related to employee's health and safety can result in litigation and plant shutdown, impact reputation and attract fines from the regulator.
3.	Product Quality & safety	Opportunity	In the jewellery industry, a company's reputation hinges on the quality and safety of its products. To uphold their reputation, Our Company takes measures to ensure that their products meet high standards of quality and safety. This, in turn, fosters customer loyalty and helps to build a positive image.	-	Positive - By ensuring product quality and safety, Our Company can generate higher sales and revenue, decrease costs, and unlock opportunities for market expansion.
4.	Regulatory Compliance	Risk	Failure to comply with relevant laws and regulations may lead to adverse impact on brand image, legal & financial penalties, loss of market access	We have defined the roles and responsibilities in all the functions and departments of the Company and they conform to meet all the regulatory compliances under applicable regulations.	Negative- Increased operational costs with increased cost of compliance.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Access and Affordability	Risk	In the jewellery industry, it is crucial for companies to find a delicate equilibrium between providing affordable options and upholding the perceived value of their products and services. Additionally, they must consider the enduring consequences of their pricing strategy and refrain from engaging in a race to the bottom.	Our Company has implemented measures to minimize potential risks by expanding their reach through the online platforms, capitalizing on economies of scale, and adopting a strategic approach to material procurement to curtail costs and provide affordable options for their customers.	Negative - There is a potential risk of impacting sales as the balance between affordability and maintaining profit margins.
6.	Business Ethics	Opportunity	By prioritizing business ethics, our Company shall build trust, attract new customers, enhance its brand image, and increase its credibility with customers and stakeholders. Ethical practices shall have a positive impact on employee engagement.	-	Positive - Increased customer loyalty translates into higher sales, improved customer retention, and ultimately, better financial performance.
For further information you may refer the Management Discussion and Analysis.					

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements. These briefly are as follows:-

P1	Business should conduct and govern themselves with Ethics, Transparency and Accountability
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
P3	Businesses should promote the wellbeing of all employees
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
P5	Businesses should respect and promote human rights
P6	Business should respect, protect, and make efforts to restore the environment
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8	Businesses should support inclusive growth and equitable development
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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Policy and management processes

1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	http://goldiam.com/pdf/gil-policies/sustainability_policy-br.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Company has translated these policies into procedures and practices wherever applicable.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	N	N	N	N	N	N	N	N	Cetrtifica tion of IGI, IGL& EGL
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	No								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (<i>listed entity has flexibility regarding the placement of this disclosure</i>) We are committed towards becoming a socially and environmentally responsible organization and have always maintained a very high standard of ethics. It has been our belief that sustainability and growth go hand in hand and an organization's long-term success is determined by how proactively it responds to its environmental, social, and governance dimensions. Our corporate governance framework signifies our commitment to integrity and responsibility. On the Corporate Social Responsibility (CSR) front, the Company's livelihood and entitlement enablement initiatives continue to focus on sustainable economic development of vulnerable and low-income sections of the society. Under its CSR activities, the Company worked on projects (through agency) in the area of education and community development.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The implementation and oversight of the Company's Policy towards business responsibility is carried out by: 1. Executive Chairman 2. Managing Director								
9. Does the entity have a specified committee of the board / director responsible for decision making on sustainability related issues? If Yes, provide details.	The company does not have specified Committee for decision making on sustainability related issues. However, the Company has a Corporate Social Responsibility (CSR) Policy which approves and oversees CSR projects in line with the Company's strategy to bring about a positive impact on the communities through various CSR programmes and the Executive Directors monitor various aspects of Social, Environmental, Governance and Economic responsibilities of the Company on continuous basis.								

10. Details of Review of NGRBCs by the Company:									
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee					Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)			
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The performance is regularly reviewed by: Executive Chairman, Managing Director Corporate Social Responsibility (CSR) Committee.					The frequency of review is as follows: Executive Chairman and Managing Director-ongoing Corporate Social Responsibility (CSR) Committee- Usually twice in a year.			
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances.	The Company is in due compliance with all the required regulations as applicable.								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.									
	P1	P2	P3	P4	P5	P6	P7	P8	P9
	During FY 2024-25, the Company has not carried out any independent assessment/evaluation of the working of its policies by an external agency.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/N)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics /principles covered under the training and its impact covered by the awareness programmes	% of persons in respective category
Board of Directors	4 Board meetings were held during FY 2024-25	Business and Regulatory updates including developments in the global environment, industry trends, key operational matters, financial performance, risk management and sustainability initiatives are regularly presented and deliberated upon during Meetings of the Board of Directors and Board Committees.	100%
Key Managerial Personnel			
Employees other than BoD and KMPs	2	<ul style="list-style-type: none"> • Prevention of Sexual Harassment • Code of Conduct • Discipline at workplace • Insider Trading regulations 	85%
Workers			

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil				
Settlement					
Compounding fee					
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	Nil				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

No- The Company maintains a strict zero-tolerance approach towards corruption and bribery in any form. All employees are expected to comply with applicable anti-corruption laws, the Company's Code of Conduct

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil	

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No fines / penalties / actions were imposed by regulators/ law enforcement agencies or judicial institutions on cases related to corruption and conflicts of interest.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	60	71

9. Open-ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading house as % of total purchases	Not Applicable	
	b. No of trading houses where purchases are made		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration on sales	a. Sales to dealers/distributors as % of total sales		
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total purchases)	0.11	0.19
	b. Sales (Sales to related parties/ Total sales)	0.90	0.73
	c. Loans & Advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	0.30	0.27

Leadership Indicators

- Awareness programmes conducted for value chain partners on any of the Principles during the financial year: No
- Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? **(Yes/ No)** If Yes, provide details of the same.

Yes, the Company has Code of Conduct for Board of Directors and Senior Management Personnel which provides clear guidelines for avoiding and disclosing actual or potential conflict of interest with the Company. The Company receives an annual declaration from its Board of Directors and Senior Management Personnel on the entities they are interested in, and ensures requisite approvals as required under the applicable laws are taken prior to entering into transactions with such entities.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	Refer Note below		
Capex			

Note: R&D undertaken and Capex incurred by the Company are primarily focused towards developing new products & overall process improvements. While these may have indirect beneficial impact on environmental and social aspects, the Company does not track these on a specific basis and hence are not reported here.

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)
No, at an all-India level, preference is always given to sourcing from local suppliers.
 - If yes, what percentage of inputs were sourced sustainably?
Not Applicable
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for
 - Plastics (including packaging): Within its operations, the Company actively promotes the reuse of plastic materials whenever feasible to minimize waste generation.
 - E-waste : The Company has implemented a systematic approach to the safe disposal of electronic waste (e-waste).
 - Hazardous waste: While the Company itself does not generate any hazardous waste; it acknowledges the potential exposure to such waste.
 - other waste : Wastes such as paper, cardboard, wood etc. (although in small quantities) are disposed through a systematic approach.
- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. Not Applicable

Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?
No. We have not conducted Life Cycle Perspective/Assessments (LCA) for any of our products.
- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.
No

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
None	Nil	Nil

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format: and
5. Reclaimed products and their packaging materials (as a percentage of products sold) for each product category.

Once the products are dispatched there is no policy to reclaim any of the products. The responsibility of discarding of the packaging / e-waste / hazardous waste / other wastes is with the buyer as per the relevant law of the land.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

% of employees covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	64	0	0	0	0	0	0	0	0	0	0
Female	26	0	0	0	0	26	100	0	0	26	100
Total	90	0	0	0	0	26	29	0	0	26	29
Other than Permanent employees											
Male	53	0	0	0	0	0	0	0	0	0	0
Female	27	0	0	0	0	27	100	0	0	27	100
Total	80	0	0	0	0	27	34	0	0	27	34

- b. Details of measures for the well-being of workers:

% of workers covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	20	0	0	0	0	0	0	0	0	0	0
Female	1	0	0	0	0	1	100	0	0	1	100
Total	21	0	0	0	0	1	5	0	0	1	5
Other than Permanent workers											
Male	130	0	0	0	0	0	0	0	0	0	0%
Female	27	0	0	0	0	27	100	0	0	27	100
Total	157	0	0	0	0	27	17	0	0	27	17

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of the total revenue of the company	-	0.03

The Company has converted spare factory premises at Goldiam into usable play ground within factory with aims to enhance the well-being and morale of our employees by providing a dedicated recreational space.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	N/A	100%	100%	N/A
ESI	0%	24.30%	Yes	0%	24.3%	Yes
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises / offices of the entity are accessible to differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company's Code of Conduct outlines its commitment to offering equal opportunities for all team members. Any form of discrimination against any team member or applicant for employment on the basis of nationality, race, colour, religion, caste, gender, gender identity / expression, sexual orientation, disability, age, or marital status is strictly prohibited

The Company's Code of Conduct is available on the corporate website at the weblink:

http://goldiam.com/pdf/gil-policies/sustainability_policy-brr.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes. The Company's employees and workers have access to a grievance redressal mechanism. Under the mechanism provided in the Whistle-blower Policy, the Company provides a mechanism and encourages its employees and workers to report and bring to attention any instances of unethical behaviour, incidents, frauds, or violations.

Employees can raise their grievance on auditcommitteechairman@goldiam.com for any wrong-doing observed in the Company http://goldiam.com/pdf/gil-policies/code_of_conduct.pdf

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
- Male	64	0	0%	43	0	0%
- Female	26	0	0%	6	0	0%
Total Permanent Workers						
- Male	20	14	70%	25	14	56%
- Female	1	0	0%	1	0	0%

8. Details of training given to employees and workers:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	64	35	55%	41	91%	43	27	62%	41	95%
Female	26	16	62%	4	85%	6	3	50%	4	67%
Total	90	51	57%	45	89%	49	30	61%	45	91%
Workers										
Male	20	20	100%	20	100%	25	25	100%	25	100%
Female	1	1	100%	1	100%	1	1	100%	1	100%
Total	21	21	100%	21	100%	26	26	100%	26	100%

9. Details of performance and career development reviews of employees and worker:

Employee / Worker performance assessment is carried out by their respective department heads and the Management on regular basis. This also provides a platform for their performance improvement. All employees are subjected to the annual performance evaluation process of the company conducted in a fair and impartial manner.

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? **(Yes/ No)**. If yes, the coverage such system?

Yes, Our Company has implemented an occupational health and safety management system. The system covers entire company's operations.

Training of employees on health and safety aspects, hazard identification and risk assessment, meticulous incident reporting and investigation, and continuous monitoring and enhancement are certain steps taken by the Company in this direction. The purpose is to establish a work environment that prioritizes the safety and well-being of all employees while ensuring strict adherence to pertinent health and safety regulations and standards.

Yearly Medical Check-up camps are conducted by doctors certified by Directorate of Industrial Safety and Health (DISH) approved certified surgeon.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Standard Operating Procedures are set for each and every stages of production which minimises the risk associated with the respective departments. Training is imparted on the SOPs on regular basis to mitigate any risks arising of the operations.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, to foster a culture of safety, workers and employees are actively encouraged to report any incidents or potential hazards they encounter. Their input is valuable in identifying and addressing potential risks promptly, further enhancing workplace safety.

When hazards are identified, the company takes immediate action to implement preventive measures. Prompt implementation of these measures plays a crucial role in mitigating risks and safeguarding the well-being of workers and employees.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The company prioritizes the establishment of a safe and healthy work environment for all employees on its premises.

To achieve this, the following measures have been implemented:

- a. Employees are provided with suitable chairs for comfortable seating, promoting good posture and reducing the risk of musculoskeletal issues. The workers are imparted with training on work place ergonomics.
- b. A readily accessible and well-stocked first aid box is available, ensuring that immediate medical assistance can be provided if needed.
- c. Work areas are maintained in a clean, uncluttered, and well-lit condition, minimizing potential hazards and ensuring a safe working environment.

- d. Fire safety measures are in place, including the installation, regular maintenance, and clear labelling of fire extinguishers according to their specific fire types. The employees are given regular training on use of specific fire fighting equipment. This ensures prompt response and effective fire control in case of emergencies.
- e. Adequate air conditioning systems are provided to maintain a comfortable temperature within the work area, promoting productivity and employee well-being.
- f. Access to clean drinking water is also ensured, contributing to employee health and hydration. Test on drinking water potability is carried out at regular intervals.
- g. Regular and comprehensive assessments are conducted to identify and address potential hazards and risks that may be present within the workplace. These assessments enable proactive measures to be taken, ensuring the implementation of appropriate safety protocols and minimizing potential risks.
- h. Standard Operating Procedures (SOPs) for every manufacturing process is laid down. These SOPs are available and are followed by every employee / workmen.
- i. Use of PPE's such as face mask, ear plugs, finger sleeves, gloves, eye glass wherever applicable are mandatory for every worker. Workers are imparted with training on use of PPEs.
- j. Mock drills and fire drills are being carried out to evaluate Company's emergency readiness as well as safety measures in the event of any unexpected or undesirable occurrences.

By implementing these measures, the company demonstrates its commitment to safeguarding the well-being of its employees and providing a secure work environment. These initiatives contribute to a positive work culture and enable employees to perform their duties with peace of mind, knowing that their safety and health are prioritized.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Nil
Working Conditions	Nil

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

There were no reported safety incidents throughout the year.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees: Yes.

Workers: Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures that all the statutory contributions / dues such as Employees Provident Fund, ESI Contributions, Income tax, Professional tax, Maharashtra Labour Welfare Fund, GST, etc. have been legally and correctly deducted and deposited well within time. The same is ensured with the Contractual Agencies.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<i>Employees</i>	Nil	Nil	Nil	Nil
<i>Workers</i>	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? **(Yes/ No)**

No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Value Chain partners such as Contractors / Suppliers / Vendors are urged to abide by the various legislations laid by the law. Such understanding is clearly detailed in the Contract Agreement.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

NIL

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

1. Describe the processes for identifying key stakeholder groups of the entity.

Any individual or group of individuals that adds value to the business of the Company is identified as a key stakeholder. This includes employees, shareholders and investors, customers, Partner and vendors, Community and NGO regulators, lenders, various government organizations amongst others.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Essential Indicators

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including keyTopics and concerns raised During such engagement
Investor/ Shareholder	No	<ul style="list-style-type: none"> • Annual General Meeting • Shareholder Meets • Email, • Stock Exchange (SE) intimations investor/ analysts meet/ • Conference calls • Annual report • Quarterly results • Media releases • Company/SE website 	Quarterly, Half yearly and annually	Share price appreciation, dividends, Profitability and financial stability.
Employees	No	As needed, Email Direct Interaction project or operations reviews; video conferences; audio conference calls; one-on-one counselling	Regular/On need basis	The company follows an open door policy
Customers	No	Events, Mails, SMS, Brochures, Website	Regular/On need basis	General information on the process, do's and donts, FAQ's and any information that is relevant from a business requirement
Government/ Regulatory authorities	No	<ul style="list-style-type: none"> • Reporting / Filings. • Submissions/ Applications. 	On periodical basis as provided under relevant legislations	Discussions with regulatory bodies with respect to regulations, amendments, approvals and assessments.
Board of Directors	No	<ul style="list-style-type: none"> • Board Meeting, • Committee Meetings and briefings / familiarity programmes 	On regular basis	To review the performance of the company
Competitors	No	<ul style="list-style-type: none"> • Conferences, • Events 	Need basis	To understand the market size and developments
Professional & Consultants	No	<ul style="list-style-type: none"> • Reports • Legal Opinions 	On periodical basis	Compliance to legal requirements, advice on business, legal, tax etc related issues.
Suppliers	No	<ul style="list-style-type: none"> • Market visits • Business interactions 	Ongoing and also specifically as and when required	<ul style="list-style-type: none"> • Understanding the needs and expectations of suppliers • Identifying issues or gaps, if any, in the supply chain
Media and Analysts	No	<ul style="list-style-type: none"> • Analyst Meets • Investor Calls • Media Releases • Investor Presentations • Quarterly Results • Annual Reports • Stock Exchange Filings • Corporate Website 	Quarterly / Halfyearly / Annual / As and when required	<ul style="list-style-type: none"> • Understanding investor aspirations and market trends • Updating on Company's performance and industry standing

PRINCIPLE 5 Businesses should respect and promote human rights

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	90	90	100%	43	43	100%
Other permanent	80	80	100%	55	55	100%
Total Employees	170	170	100%	98	98	100%
Workers						
Permanent	21	21	100%	25	25	100%
Other than permanent	157	157	100%	111	111	100%
Total Workers	178	178	100%	136	136	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	64	0	0	64	100%	43	0	0%	43	100%
Female	26	0	0	26	100%	6	0	0%	6	100%
Other than Permanent										
Male	53	0	0	53	100%	55	0	0%	55	100%
Female	27	0	0	27	100%	22	0	0%	22	100%
Workers										
Permanent										
Male	20	0	0%	20	100%	25	0	0%	25	100%
Female	1	0	0%	1	100%	1	-	0%	1	100%
Other than Permanent										
Male	130	0	0%	130	100%	111	0	0%	111	100%
Female	27	0	0%	27	100%	25	0	0%	25	100%

3. Details of remuneration/salary/wages, in the following format:

a. Median Remuneration / Wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	4,95,59,982 p.a. (Inclusive of 2.90 lakhs sitting fee)	3	2,20,000 p.a. (Only sitting fees)
Key Managerial Personnel	1	22,78,000 p.a.	1	26,22,000 p.a.
Employees other than BoD and KMP	63	3,90,559 p.a.	25	1,91,950 p.a.
Workers	16	3,24,351 p.a.	-	-

b. Gross Wages paid to Females as % of Total Wages paid by the Entity, in the following format:

	FY 2024-25	FY 2023-24
Gross Wages paid to Females as % of Total Wages	-	3.85

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? **(Yes/No)**

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Any grievances are routed through the Manager – Works / Human Resource Dept. Prompt and necessary action is taken in line with underlying policies and regulations applicable. The closure of grievance is duly intimated to the concerned person.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2024-25
Total Complaints reported under Sexual Harrment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/ workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has implemented a comprehensive whistle blower policy and Prevention of Sexual Harassment (POSH) policy. These policies establish a framework that empowers employees to report any unethical or illegal behaviour and raise concerns about wrongdoing without the fear of facing retaliation. The company places a strong emphasis on maintaining the confidentiality of the complainant's details.

In cases involving sexual harassment, the company handles them with utmost sensitivity and confidentiality. Protecting the complainant and preventing any further victimization are of paramount importance. The company ensures that all such cases are treated with the necessary care and attention they deserve, creating a safe and supportive environment for everyone.

The entire process is carried out in a highly confidential manner.

9. Do human rights requirements form part of your business agreements and contracts?

(Yes/No)

Yes, Human rights requirements form part of Company's Code of Conduct. Suppliers are urged to respect human rights standards and to work towards them in all business activities. Any forced or compulsory labour is prohibited. A focus on child labour prohibition, minimum wages, and equal opportunities is communicated to our business partner.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The company is in compliance with applicable laws
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable

Leadership Indicators

- Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.
Not Applicable
- Details of the scope and coverage of any Human rights due-diligence conducted.
Not formally conducted.
- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?
Yes

4. Details on assessment of value chain partners:

	%of value chain partners (by value of business done with such partners) that we reassessed
Sexual Harassment	The Company encourages its value chain to follow ethical and lawful practices in their dealings with the Company
Discrimination at workplace	
Child Labour	
Forced Labour/ Involuntary Labour	
Wages	
Others–please specify	

Note- Goldiam does not conduct any formal assessment of its value chain partner. However all value chain partners are expected to adhere to the CoC of Goldiam, which does not tolerate any form of harassment, whether sexual, physical, verbal or psychological.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Mega Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From Renewable sources		
Total electricity consumption (A) in joules in lakhs	Nil	Nil
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	Nil	Nil
From non-Renewable sources		
Total electricity consumption (D)	2918894.40	21720104.640
Total fuel consumption (E)	Nil	Nil
Energy consumption through other sources (F)	Nil	Nil
Total energy consumption (D+E+F)	2918894.40 (MJ)	21720104.640 (MJ)
Total energy consumption (A+B+C+D+E+F)	2918894.40	21720104.640
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations)	0.0005	0.0058
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.011	0.129
Energy intensity in terms of physical output (Total energy/total production in kg)	9626.96	125455.46
Energy intensity (<i>optional</i>) – the relevant metric may be selected by the entity	-	-

* The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 and 2025 by IMF for India which is 22.794 & 22.401 respectively.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.-No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.
The Company is not identified as designated consumer under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.
3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others (MIDC- SEEPZ)	2510	2477
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2510	2477
Total volume of water consumption (in kilolitres)	2510	2477
Water intensity per rupee of turnover (Water consumed / turnover)	0.001	0.01
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from Operations adjusted for PPP)	0.023	0.224
Water intensity in terms of physical output (Total water/total production in kg)	8.28	12.57
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

* The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 and 2024 by IMF for India which is 22.794 & 22.401 respectively.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.-No

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY2023-24
Water discharge by destination and level of treatment (in Kilolitres)		
(i) To Surface water	NA	NA
- No treatment		
- With Treatment - please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With Treatment - please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With Treatment - please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With Treatment - please specify level of treatment		
(v) others	MIDC drain	MIDC drain
- No treatment	-	-
- With Treatment - please specify level of treatment	Primary/tertiary treatment	Primary/tertiary treatment
Total water discharged (in kilolitres)	0.24	0.24

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.- No
6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	Ug/nm3	No	No
SOx	Ug/nm3	No	No
Particulate matter (PM)	mg/nm3	57	61
Persistent organic pollutants (POP)	N.A.	No	No
Volatile organic compounds (VOC)	N.A.	No	No
Hazardous air pollutants (HAP)	N.A.	No	No
Others – please specify-ACIDMIST	mg/nm3	07	11

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.-No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs,SF6, NF3, if available)	<i>Metric tonnes of CO2 equivalent</i>	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs,SF6, NF3, if available)	<i>Metric tonnes of CO2 equivalent</i>	NA	NA
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	NA	NA
For Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emission / Revenue from operations adjusted for PPP)	-	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.-NA
9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	0.013 MT	0.004 MT
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	7.200 MT	6.700 MT
Total (A+B + C + D + E + F + G+ H)	7.213 MT	6.704 MT
Waste intensity per rupee of turnover (in lakhs) (Total waste generated/ Revenue from Operations)	0.00012	0.00018
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from Operations adjusted for PPP)	0.003	0.004
Waste intensity in terms of Physical Output (Total waste/total production in kg)	0.024	0.039
Waste intensity (optional)- the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or recovery other operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	Nil	Nil
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	No	No
(ii) Landfilling	0.013	0.004
(iii) Other disposal operations	No	No
Total	0.013 MT	0.004 MT

* The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 and 2024 by IMF for India which is 22.794 & 22.401 respectively.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.-No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Our is a jewellery manufacturing Company, so no major toxic chemicals and other hazardous waste are generated.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S.No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: Yes (MPCB)

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.
5
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	GJEPC (Gems & Jewellery Export Promotion Council)	National
2	Export Promotion Council for EOUs & SEZs	National
3	SEEPZ Gems & Jewellery Manufacturers' Association (SGJMA)	State
4	Bharat Diamond Bourse	National
5	Rapaport USA Inc.	International

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
During FY 2024-25, no adverse orders from any regulatory authorities have been received in relation to any anti-competitive conduct.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

The Company makes representation to various industry bodies regarding new enactments that impact the industry. The Company's representatives participate on various discussion by such industry forums.

PRINCIPLE 8 : Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
During FY 2024-25, there has been no business requirement for the Company to undertake any Social Impact Assessment.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S.No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
During FY 2024-25, the Company did not undertake any projects which involve any form of Rehabilitation and Resettlement (R&R).						

3. Describe the mechanisms to receive and redress grievances of the community.

We do not have a no formal mechanism in place for such grievances. However, the Company does have informal connect with the community in and around its manufacturing locations to hear and address any grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directly sourced from MSMEs/ small producers	Nil	Nil
Sourced directly from within India	100%	100%

5. Job creations in smaller towns-Disclose wages paid to persons employed (including) employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY2024-25	FY 2023-24
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

(Place to be categorized as per RBI Classification System-rural / semi-urban/ Urban/ Metropolitan)

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

There is a SOP to handle consumer complaints and feedback. Consumers have option to give their complaint either through Tele phone number or through email id. The complaints received would be addressed within 30 days. Customer satisfaction remains a top priority for us.

Additionally, Goldiam's website (www.goldiam.com) has a 'Contact Us' tab followed by 'Enquiry' tab, wherein an individual can register the relevant details including 'product complaint/feedback'.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters product relevant to the product	Not Applicable
Safe and responsible usage	100%
Recycling and/or safe disposal	Not Applicable

3. Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? **(Yes/No)** If available, provide a web-link of the policy.

No

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following Information relating to Data Breaches:

- Number of Instances of Data Breaches
- Percentage of Data Breaches involving personally identifiable information of customers
- Impact, if any, of the data breaches

Not Applicable

ANNEXURE – F

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

(A) Conservation of energy-

Energy conservation remains a key pillar of Goldiam's Sustainability Framework, supporting both environmental responsibility and operational efficiencies. Your Company continues to work towards reducing its environmental footprint through focused initiatives including implementation of energy-efficient technologies and continuous process improvements across its manufacturing facilities.

Your Company continues to focus on measures for the conservation and optimal utilization of energy in all the areas of its operations. Factory is encouraged to consistently improve operational efficiencies, minimize consumption of natural resources and reduce water usage, energy usage and carbon emissions while maximizing production volumes.

The steps taken or impact on Conservation of energy

Following measures are continuously undertaken to conserve energy during the year under report:

- For all new procurement as well as modification, energy saving considered as a prime objective;
- Use of maximum day lights
- Running all machines at optimum speeds
- Regular servicing of compressor, transformers and air-conditioners

Energy Conservation Measures for utilization of alternate sources of energy

- Replaced high-pressure sodium vapour lamps with energy-saving lights i.e LEDs
- Energy optimization by reducing idle time of various equipment

The Capital investment on energy conservation equipment

- Conservation of energy is a continuous process and the expenditure is not specifically earmarked for the same and is debited to the generally manufacturing expenses.

Additional investment and Proposals, if any, being implemented for reduction of consumption of energy:

- Very old machines to be replaced by high-speed machinery
- Regular preventive maintenance measures to keep machines working effectively for longer time

(B) Technology Absorption and Innovation

Your Company always tries to identify & implement recent changes in technologies. The Company makes every effort to reduce the consumption norms of raw materials, utilities and will make ongoing efforts to reduce the power & fuel costs.

Efforts made towards technology absorption, adaptation & innovation:

The Company endeavors to keep itself abreast with the technical developments, innovations and trends in its line of business and constantly strives to incorporate the same in manufacturing jewellery.

- Encouraging Technical staff to attend seminars, conference and exhibitions to acquire and adopt latest technology.
- Subscribing to Technical magazines
- Adoption of high-end technology

Benefit derived as a result of above

- Cost reduction
- Product development
- Customer satisfaction

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):-

(a) Technology imported;	The Company has not imported any technology
(b) Year of import;	
(c) Has technology been fully absorbed;	
(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	

Specification areas in which R & D carried out by the Company

- New product Development of Lab grown diamonds keeping in mind green concepts.
- Shortening process cycle for achieving Standardization.
- Creating novel product concept and fashions.
- Process standardization for consistent quality, meeting customer requirements.

Benefits derived as a result of the above R & D

- Reduction in energy consumption and wastages
- Improvement in product marketability and business viability through consistent quality, lower cost and new products.
- Meeting customer needs and in turn increased customer satisfaction.
- Import substitution
- Increase profit margin

Future plan of action

- Increasing range of products
- Development of new export
- Expansion of retail business
- Reduction of energy consumption
- Adopting more and more environ friendly process

Expenditure on R & D

- R&D is a continuous process and the expenditure is not specifically earmarked for the same and is debited to the generally manufacturing expenses.

(C) Foreign exchange earnings and Outgo-

The Company's main line of business is manufacturing and exporting studded gold Jewellery. The Company has achieved Export Turnover of ₹ 52483.81 lakhs during the year under report 2024-2025, as compared to ₹ 33991.26 lakhs in the previous year 2023-2024.

(₹ in lakhs)

Sr. No.	Particulars	2024-2025	2023-2024
1	Foreign Exchange Earned		
	Export of Goods of F.O.B basis	52483.81	33991.26
2	Outgo of Foreign Exchange		
	i) Raw Materials	9965.77	6708.43
	ii) Consumable Store	74.77	55.81
	iii) Capital Goods	43.68	37.32
	iv) Foreign Travels	10.20	5.00
	v) Others	1.93	13.24
	vi) Dividend	-	-

ANNEXURE- G

Annual report on Corporate Social Responsibility (CSR) activities

(Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014)

Brief outline on CSR Policy of the Company

Our Company is committed to ensuring the social wellbeing of society through its Corporate Social Responsibility (CSR) initiatives.

A. Policy Objectives:

Goldiam International Limited ("GIL" of "the Company") is committed to conduct its business in a socially responsible, ethical and in an environment friendly manner and to continuously work towards improving quality of life of the communities in its operational areas and to make concerted efforts towards promoting and preventive health care, Animal welfare and promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement.

Besides this, the Company may also undertake other CSR activities listed in Schedule VII of the Companies Act, 2013.

B. Principles:

The CSR activities of the company will be implemented in accordance with the following principles:

- Business should respect, protect, and make efforts to restore the environment.
- Business should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.
- Business should respect and promote human rights.
- Business work should towards equal development of society.
- Business should respect cultural ethnicity and dignity of individuals and foster positive relationship with the people in the areas where the Company operates.
- Business should provide development opportunities to local communities in a culturally appropriate manner, in consultation & cooperation with local government authorities and other stakeholders, as may be appropriate.
- Business should endeavor to develop local entrepreneurship and encouraging use of local goods, services and manpower to promote inclusive economic growth of local areas.
- Animal Health and Welfare

C. Scope of CSR Activities:

In line with the broad principles defined above, the Company would have freedom and flexibility to choose from any of the activities specified in **Schedule VII of the Companies Act, 2013**, as amended from time to time. Thus, with any change in the statutory provisions governing the activities, the policy shall be deemed to include / exclude such activities as permissible under law.

CSR activities are carried out through:

- a) Contribution/donation made to such organization/Institutions as may be permitted under the applicable laws from time to time
- b) Collaboration with other Companies/agencies undertaking projects/programs in CSR activities
- c) Directly by the Company for fulfilling its responsibilities towards various stakeholders.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Nipa Utpal Sheth	Chairperson / Independent Director	2	2
2	Mr. Rashesh M. Bhansali	Member / Executive Chairman	2	2
3	Mrs. Tulsi Gupta	Member / Non-Executive Director	2	1
4	Mr. Pannkaj C Ghadiali	Member / Independent Director	2	2
5	Mrs. Ruchi Shrinath Pandya	Member / Independent Director	2	2

(For further details on the meeting of the CSR Committee, please refer to the Report on Corporate Governance, which forms part of the Annual Report).

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

CSR committee: <http://goldiam.com/composition-of-board-committees.html>

CSR Policy: http://goldiam.com/pdf/gil-policies/Corporate_Social_Responsibility_Policy.pdf

CSR projects: <http://goldiam.com/csr-report.html>

The list and implementation modalities may be modified from time to time, as per the recommendations of the CSR Committee.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):

Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
N.A.			

6. Average net profit of the company as per section 135(5):- ₹ 7710.66 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5):- ₹ 154.21 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any : Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 154.21Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
154.21 Lakhs	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year: **Not applicable**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation -Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
N.A.												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (₹ in Lakhs).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name.	CSR registration number.
1.	Jeevdaya Ashram & contribution for Roti Bank, Notebook Donation, Free Ambulance seva, Tree Plantation, Medical Help, Education help, Blood Donation, Cloth Donation etc. through I M Human Charitable Trust	Promoting health care, education and Animal Welfare.	No	Surat	Gujarat	100.00	No	Bhanumatiben Ramniklal Charitable Trust	CSR00045569
2.	Contribution for treatment of needy patients.	Promoting Preventive Health Care	Yes	Mumbai,	Maharashtra	10.0	No	Saifee Hospital Trust Management AC	CSR0002351

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (₹ in Lakhs).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name.	CSR registration number.
3.	Contribution for 25 patients surgeries at Tarachand Bopa Hospital and free Paediatric heart surgeries to children	Promoting Preventive Health Care	Yes	Mumbai,	Maharashtra	16.25	No	Rotary Club of Bombay Queens Necklace Charitable Trust	CSR00004403
4.	Make-A-Wish Foundation of India fulfils wishes of children between the ages of 3 and 18 years with life-threatening illness.	Promoting Preventive Health Care	Yes	Mumbai,	Maharashtra	10.00	No	Make-A-Wish Foundation of India	CSR00004619
5.	Supporting 8 Heart Surgeries for child patients with Congenital Heart Disease	Promoting Preventive Health Care	Yes	Navi Mumbai	Maharashtra	15.00	No	Sri Sathya Sai Health and Education Trust	CSR00001048
6.	The Circle Incubation Program- skill development for kids from low-income communities across Mumbai	Promoting education, including special education	Yes	Mumbai	Maharashtra	2.96	No	Opportunity Circle Foundation	CSR00074317
				TOTAL		154.21			

(d) Amount spent in Administrative Overheads: **None**

(e) Amount spent on Impact Assessment, if applicable: **Not applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **₹ 154.21 Lakhs**

(g) Excess amount for set off, if any: **₹ 0.02 lakhs**

Sl. No.	Particular	Amount (in ₹ Lakhs.)
(i)	Two percent of average net profit of the company as per section 135(5)	154.21
(ii)	Total amount spent for the Financial Year	154.21
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

9. (a) Details of Unspent CSR amount for the preceding three financial years:

(in ₹ Lakhs.)

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹ lakhs).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial year (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
Nil							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing.
N.A.								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **(asset-wise details)**.

(a) Date of creation or acquisition of the capital asset(s): **Not Applicable**

(b) Amount of CSR spent for creation or acquisition of capital asset. **Not Applicable**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. **Not Applicable**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

For and on behalf of Board

For and on behalf of CSR Committee of Board

Rashesh Manhar Bhansali
Executive Chairman

Nipa Utpal Sheth
Chairperson of CSR Committee of Board

August 11, 2025

MANAGEMENT DISCUSSION AND ANALYSIS

This report covers the operations and financial performance of the Company for the year ended March 31, 2025. The Company has two segments viz. jewellery manufacturing and investment activity. The contribution of Jewellery manufacturing segment to the total standalone turnover of the Company was 97.30% during the FY 2024-25 and residual portion was contributed by investment activity.

Business Segment:- Gold, silver Jewellery and diamonds

INDUSTRY STRUCTURE AND DEVELOPMENTS:

The gems and jewellery industry plays a vital role in the Indian economy. It contributes about 7 percent of the GDP and employs more than five million skilled and semi-skilled workforces in the country. The sector contributes about 15.71% of India's total merchandise exports, accounting for the third largest commodity share. The Government of India declared the gems and jewellery industry as a focal point for exports. India is considered a global hub for low costs and inexpensive skilled labour.

For India, the growth outlook is relatively more stable at 6.2% in 2025, supported by private consumption, particularly in rural area. However, on account of higher levels of trade tensions and global uncertainty, GDP growth is expected to slightly moderate to 6.2% in 2025 and 6.4% in 2026.

The sector is projected to grow at a compounded annual growth rate (CAGR) of 5.7% over the next decade, reaching about USD 124.70 billion by 2030. This growth reflects the expanding middle class, increasing disposable incomes, and a strong inclination towards gold and diamond jewellery as part of cultural and marriage-related traditions.

According to the IMF, India is projected to become the third-largest economy by 2027 in USD terms at market exchange rates. The combination of a sustained anti-inflationary monetary policy stance and proactive supply management measures has kept headline inflation largely within the tolerance band.

India is one of the largest exporters of gems and jewellery and it contributes a major chunk to the total foreign reserves of the country and also one of the fastest growing industries in the country. It is extremely export oriented and labour intensive.

The overall gross exports of gem & jewellery from April 2024- March 2025 stood at US\$ 28500 million, showing a decline of 11.71% in dollar terms as compared to US\$ 32280 million in FY 2023-24.

OPPORTUNITIES:

a) Product Diversification

We continue to diversify our product portfolio, with a focus on launching exclusive, high-margin, and trend-aligned items. For instance, Lab Grown Diamonds have been performing well and show strong potential. We see opportunities to build on this success by expanding into similar high potential categories that align with our in-house brand (ORIGEM) and customer base.

b) Technology-Driven Engagement

Emerging technologies such as AI, machine learning, and augmented reality offer opportunities to personalise the customer journey, improve recommendations, and enable immersive shopping tools like virtual try-ons. At Goldiam, we are actively leveraging these technologies. These innovations can help boost conversion rates and customer satisfaction.

c) Government Initiatives

Based on its potential for growth and value addition, the Government declared gems and jewellery sector as a focus area for export promotion. The Government has undertaken various measures recently to promote investment and upgrade technology and skills to promote 'Brand India' in the international market.

The Government has permitted 100% FDI in the sector under the automatic route, wherein the foreign investor or the Indian company do not require any prior approval from the Reserve Bank or Government of India.

The Indian government accepted the recommendation of GJEPC to promote indigenous manufacturing in the emerging Lab-grown diamond sector by providing research grants to the Indian Institute of Technology (IIT) for five years.

The Government has reduced custom duty on cut and polished diamond and coloured gemstones from 7.5% to 5% and NIL, that will help the gems and jewellery exports market in India become globally competitive. The Bureau of Indian Standards (BIS) has revised the standard on gold hallmarking in India from January 2018 to include a BIS mark, purity in carat and fitness, as well as the unit's identification and the jeweller's identification mark on gold jewellery. The move is aimed at ensuring stringent quality check on gold jewellery. The Government has made hallmarking mandatory for gold jewellery and artefacts. The Government of India has recently laid out four steps to grow the gems and jewellery industry in the country. The focus is to be given to the creation of patented designs to increase value, diversification of the exported products, collaboration with other nations for cost-effective methods and promotion of lab-grown diamonds. In addition to this, the GJEPC (Gems Jewellery Export Promotion Council) arranges several trade shows, buyer-seller meets and expositions to increase the exposure of Indian goods.

THREATS:

The growth trend of the diamond industry continued fueled by strong demand for rough diamonds amid continuing geo-political tensions and sanctions imposed on Russia, steady recovery in key export destinations such as USA, Europe, Israel, among others, resilient consumer & business sentiment, easing of almost all covid-19 restrictions pertaining to manufacturing in the domestic market. However, the diamond outlook for the 2025 remains uncertain with concerns rose about Russian sanctions, inflation and supply chain issues.

Labor costs affect nearly every industry, including the jewelry market. Rising labor costs are stagnating the gems and jewelry industries, and those price increases trickle down to affect the cost of the final product, creating significant challenges.

The Company is exposed to risk in exchange rate fluctuations as the Company is dependent on exports sales. However, the Company closely monitors and takes appropriate steps to reduce such risks.

Competition which has always been a challenge is countered by better quality and designs, branding, catering to changing customer demands/styles and cost control measures. Increasing prices of raw materials have affected and can affect the profit margins. However, the Company continuously thrives for improved production efficiency to counter this risk as far as possible.

STRENGTHS:

d) Wide Range of Products:

Offering a diverse range of jewellery products, from traditional to contemporary designs, caters to various customer preferences, enhancing market reach.

e) Digital Presence:

An integrated online platform complements physical stores, enabling seamless shopping experiences and capitalising on the burgeoning trend of digitally originated business. Goldiam distinguished Board of Directors comprises individuals from diverse backgrounds, bringing a wealth of experience and expertise.

f) Omni-Channel Presence

We have built a strong presence across multiple platforms –websites, mobile apps, social media, and third-party marketplaces. This mix helps us stay connected with customers wherever they choose to shop.

g) In-House Manufacturing

Having our own production setup helps us stay nimble. We can respond to trends faster and bring new designs to market without long lead times.

h) Vertically Integrated Supply Chain

Our supply chain model gives us flexibility and control. With both in-house manufacturing and global sourcing, we can navigate quickly, manage costs better, and stay resilient even when supply conditions change.

i) Scalability and Expansion

Our business model is designed to scale. Whether it is entering a new country or expanding a product line, the systems are in place to grow without needing to rebuild the system. This scalability enables us to respond quickly to new opportunities, replicate successful models across geographies, and efficiently manage expansion while maintaining operational consistency and cost-effectiveness.

RISKS AND CONCERNS:

Risk management is integral to your Company's strategy and to the achievement of Goldiam's long-term goals. The nature of the Company's business exposes it to several inherent risks and concerns. The Company strives to closely monitor the risks and to mitigate them by adopting suitable, pragmatic strategies.

a) Bullion Risk:

The volatility in the gold prices exposes the Company to bullion risk as gold forms approximately 30% to 50% of the cost of the finished product.

b) Raw Material Supplies Risk:

Though India plays a dominant role in the Gems & Jewellery industry in terms of processing and consumption, mining of gold and diamond is amongst the lowest in the world.

India imports gold and rough diamonds along with other precious metals.

c) Labour's availability Risk:

Gems and jewels industry is a highly labour-bounded and export-oriented sector. The labourers shifted back to their native places due to Covid-19 and lockdown, which is resulted non-availability of Labour's

d) Currency Risk:

Currency risk arises from exposure to foreign currencies and the volatility associated therewith. 100% of our exports have been transacted in US Dollars. While the Company hedges majority of its receivables, any sharp fluctuation in currency is likely to affect the cash flow of the Company as well as its profitability.

e) Geography Risk:

Dependence on any geographic location makes the Company's business in that region vulnerable to the economic slowdown therein. While USA continues to be our prime export destination.

f) Margin risk:

Lack of control over the cost, may lead to lower profitability and can impact future growth prospects.

OUTLOOK:

Moving forward, Goldiam projects GDP growth to remain steady at 6.4% in FY26, despite potential headwinds arising from geopolitical developments and global trade uncertainties, including tariff actions by the United States. Factors expected to support growth include easing food inflation, tax incentives announced in the Union Budget 2025-26, and lower borrowing cost, all of which are expected to boost discretionary consumption.

Elevated gold rates could see shifts in demand segments. Gold prices are expected to remain high, given the geopolitical and macroeconomic uncertainties globally. The Company will continue to prioritise topline growth driven by market share gain with sustained investments in retail expansion, product assortment in stores, new collections, manufacturing excellence and visible marketing.

As the Company looks ahead to Financial Year 2025-26, the Company remains confident in the long-term growth trajectory of our businesses, supported by strong and aspirational consumer base, increasing formalisation of the economy and the deepening reach of digital commerce. While global macroeconomic uncertainties and geopolitical tensions may persist, the Company is confident of its diversified portfolios, agile execution capabilities, and deep customer insights which would help in navigating to the evolving environment. The Company's continued investments in innovation, customer experience, digital transformation, and omni-channel presence would further strengthen its competitive edge. Backed by the trust in the Company's brand, the commitment of its employees, and the resilience of the retail, distribution, and vendor ecosystems, the Company is optimistic that Financial Year 2025-26 would be a year of strong, profitable, and sustainable growth.

INTERNAL CONTROL AND ITS ADEQUACY:

The Company has proper and adequate systems of internal controls in order to ensure that all assets are safeguarded against loss from unauthorised use or disposition and that all transactions are authorised, recorded and reported correctly. Regular internal audits and checks are carried out to ensure that the responsibilities are executed effectively and that adequate systems are in place. The Management continuously reviews the internal control systems and procedures to ensure orderly and efficient conduct of business. The emphasis of internal control will be further strengthened across functions and processes, covering the entire gamut of activities including manufacturing, finance, supply chain sales & distribution, marketing etc. The Company has adopted Risk Management Policy.

FINANCIAL PERFORMANCE:

During the financial year ended March 31, 2025, your Company recorded a consolidated turnover of ₹ 78097.82 lakhs as compared to the turnover of ₹ 60286.98 lakhs in the previous financial year ended March 31, 2024 thereby consolidated turnover increased by 29.54% over previous year. The consolidated Profit before tax and exceptional items were ₹ 17251.77 lakhs as against ₹ 12209.48 lakhs of the previous year resulted in an increased of consolidated profit approximately by 41.29% over previous year. The consolidated Profit after tax stood at ₹ 11710.49 lakhs as compared to the profit of ₹ 9090.74 lakhs in the previous year.

The Company has achieved a standalone turnover for FY 2024-25 was of ₹ 61061.13 lakhs over the turnover of ₹ 37377.81 lakhs during the previous year reflects a growth of 63.36% over the corresponding financial year ended March 31, 2024. The standalone profit after tax of the Company increased by 6.07% from ₹ 5930.88 lakhs to ₹ 6290.99 lakhs in the FY 2024-25.

KEY RATIOS

The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows:

Ratios	As at March 31, 2025	As at March 31, 2024	Variance (%)	Reason for variance
Current ratio	3.55	4.16	-14.60	*Refer note
Debt to equity ratio	0.03	-	0	*Refer note
Return on equity ratio	0.19	0.21	-9.05	*Refer note
Debt Service Coverage Ratio	236.27	2595.30	-90.90	Variance due to increase in finance cost
Trade receivables turnover ratio	4.16	2.65	56.66	Variance due to increase in sale
Trade payable turnover ratio	7.79	4.90	55.34	Variance due to increase in purchase

Ratios	As at March 31, 2025	As at March 31, 2024	Variance (%)	Reason for variance
Net capital turnover ratio	2.25	1.65	36.41	Variance due to increase in sale
Net profit ratio	0.10	0.16	35.07	Variance due to reduction in margin
Return on capital employed	0.28	0.28	2.65	*Refer note
Return on investment	0.19	0.21	-9.05	*Refer note
Inventory turnover ratio	7.19	7.41	-2.99	*Refer note

*Note: In respect of aforesaid mentioned ratios, no reasons for variance provided where changes is less than 25% in FY2024-25 in comparison to FY 2023-24.

KEY DEVELOPMENTS-RETAIL BUSINESS-ORIGEM

First ORIGEM store was opened during the festive seasons of Diwali at Borivali (W) for lab grown diamond jewellery retail. In December 24, Goldiam opened its second ORIGEM store at Kharghar (Navi Mumbai), and its third Mumbai Flagship store in the key jewellery market of Turner Road in Bandra respectively, marking its entry into one of the most prestigious shopping destinations in India. Subsequently, ORIGEM opened three more stores at Mulund West, at Farimont Hotel near T2 of Mumbai International Airport, and at Andheri West. All six Mumbai stores are strategically located, catering to micro-markets with high discretionary spending.

Goldiam also established its online sales channel with the launch of www.origemindia.com .

The enthusiastic customers' response at all the stores gives us significant confidence about the huge market acceptance for Lab Grown Diamond Jewellery as we continue to identify strategic locations for additional stores.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS:

The Company considers its human resources as amongst its most valuable assets and continues to place emphasis on their development. It has been Company's constant endeavour to impart requisite training and thereby develop and hone the skills and talent of its personnel and enable them to realize their potential.

The overall Industrial Relations in the Company have been quite peaceful and cordial.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing Company's objective, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations.

Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax laws, statutes and other incidental factors.

REPORT ON CORPORATE GOVERNANCE

The Board of Directors of the Company present the Company's Report on Corporate Governance for the financial year ended March 31, 2025 in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("the Amendment Regulations"), and any other amendments.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Effective corporate governance practices constitute the cornerstone of enduring and successful businesses. The Company's is committed to robust corporate governance that is aligned with the objective of maximising stakeholder value. The Company's core philosophy on the code of Corporate Governance is to ensure:

- Transparent business practices.
- Accountability for performance;
- Compliance of applicable statute;
- Transparent and timely disclosure of financial and management information;
- Effective management control and monitoring of executive performance by the Board; and
- Adequate representation of Promoter, Executive and Independent Directors on the Board.

The Company always endeavors to carry its business operations in a fair, transparent and ethical manner and also holds itself accountable and responsible to the society it belongs. The Company considers it imperative to abide by the laws and regulations of the land in letter and spirit and is committed to the highest standards of corporate behaviours.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

2. BOARD OF DIRECTORS:

2.1 Composition and Category of Directors

The Board of Directors along with its committees provides leadership and guidance to the Company's management and supervises the Company's performance. The Board of your Company has a good mix of Executive and Non-Executive Directors with half of the Board of the Company comprising of Independent Directors. As at March 31, 2025, the Board consists of six Directors comprising one Executive Chairman, one Managing Director, three Independent Directors and one Non-Executive Non-Independent Director. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Non-executive Directors including Independent Directors on the Board are experienced, competent persons from the fields of manufacturing, banking, finance & taxation, law etc.

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, regional and industry experience, cultural, age, ethnicity, race, gender, knowledge, and skills including expertise in financial, diversity, leadership, sales and marketing, risk management and other domains.

The composition of the Board also complies with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015.

The total Board strength comprises of the following as on March 31, 2025-

Name of the Director	PAN & DIN	Category (Chairperson /Executive/Non-Executive/Independent/ Nominee)	Date of Appointment in the current term/ cessation
Rashesh Manharbhai Bhansali	AABPB5614N 00057931	Executive Chairman	01-02-2021
Tulsi Gupta	AWYPB1936G 06905143	Non-executive Non-Independent Director	12-08-2016

Name of the Director	PAN & DIN	Category (Chairperson /Executive/Non-Executive/Independent/ Nominee)	Date of Appointment in the current term/ cessation
Pannkaj C Ghadiali	AAAPG8956D 00003462	Independent Director	12-11-2021
Anmol Rashesh Bhansali	BUDPB9490D 07931599	Managing Director	25-11-2022
Nipa Utpal Sheth	AALPS0117R 00081064	Independent Director	31-08-2020
Ruchi Shrinath Pandya	AGYPK8757E 09718368	Independent Director	28-09-2023

The Chairman of the Board of Directors is an Executive Director.

None of the Independent Director(s) of the Company resigned before the expiry of their tenure.

2.2 Appointment and Tenure

As regards the appointment and tenure of Independent Directors, the following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 and Listing Regulations.
- The Independent Directors will serve a maximum of two terms upto five years each.
- The Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by provisions of the Companies Act, 2013 and Listing Regulations.

2.3 Board Independence

Our definition of 'Independence' of Directors is derived from Section 149(6) of the Companies Act, 2013 and Regulation 16 of Listing Regulations. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors other than Mrs. Tulsi Gupta are Independent.

In terms of Regulation 25(8) of the SEBI (LODR) Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The Board is of the opinion that the Independent Directors meets the criteria of independence as specified under the Act and the SEBI (LODR) Regulations, and that they are independent of the management. In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, all Independent Directors have confirmed that they have enrolled and registered themselves with the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

2.4 Certificate of non-disqualification of directors

A certificate has been received from R.N. Shah & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

2.5 Board Procedures and flow of information

The Nomination and Remuneration Committee has approved a Policy for the Selection, Appointment and Remuneration of Directors. In line with the said Policy, the Committee facilitate the Board in identification and selection of the Directors who shall be of high integrity with relevant expertise and experience so as to have well diverse Board.

2.6 Board Meeting

During the year ended March 31, 2025, the Board of Directors had Four (4) meetings. These were held on May 22, 2024, August 9, 2024, November 7, 2024 and February 7, 2025. The Annual General Meeting (AGM) was held on September 27, 2024.

The attendance record of the Directors at the Board Meetings during the year ended on March 31, 2025 and at the last AGM is as under:

Director	DIN	No. of Board Meetings attended	Last AGM Yes/No/NA
Mr. Rashesh M. Bhansali	00057931	4 of 4	Yes
Mr. Pannkaj C Ghadiali	00003462	4 of 4	Yes
Mrs. Tulsi Gupta	06905143	3 of 4	Yes
Mr. Anmol R. Bhansali	07931599	4 of 4	Yes
Mrs. Nipa Utpal Sheth	00081064	3 of 4	Yes
Mrs. Ruchi Shrinath Pandya	09718368	4 of 4	Yes

2.7 Quorum:

The quorum of the Board has been adopted pursuant to Regulation 17(2A) of the Listing Regulations, i.e. the quorum of a Meeting of the Board of Directors shall be one-third of the total strength of the Board or three directors, whichever is higher, including at least one independent director.

2.8 Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on February 7, 2025 to review the performance of Non-independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timelines of the flow of information between the Management and the Board and its' Committees which is necessary to effectively and reasonably perform and discharge their duties.

2.9 Agenda

The Board of Directors is responsible for the management of the business of the Company and meets regularly to discharge its role and functions.

The Board of Directors of the Company reviews all information provided periodically for discussion and consideration at meetings in terms of provisions of Companies Act, 2013 read with rules thereunder and SEBI Listing Regulations.

Detailed Agenda are circulated to the Directors in advance. All material information is incorporated in the agenda to facilitate meaningful and focused discussions at the meetings. In special and exceptional circumstances, additional item(s) on the agenda are permitted to be discussed at the Meeting.

2.10 Other Directorships etc.:

None of the Directors is a Director in more than ten Public Limited companies or act as an Independent Director in more than seven listed companies. An Executive Director does not serve as Independent Director on any listed company. Further, none of the Director acts as a member of more than ten committees or acts as a chairman of more than five committees across all public limited companies in which he/she is a Director. The details of the Directorships, Chairmanships and the Committee memberships in other Companies (excluding Private Limited companies, Foreign companies and Section 8 Companies) held by the Directors as on March 31, 2025 are given below:

Name of Director	*Number of Directorship(s) held in other Indian public limited Companies	Details of Directorships in other listed entities	**Committees Positions	
			Committee Chairmanship	Committee Membership
Mr. Rashesh M. Bhansali	1	-	-	1
Mrs. Tulsi Gupta	-	-	-	-
Mr. Pannkaj C Ghadiali	1	Independent Director in Balkrishna Industries Limited	3	3
Mr. Anmol Rashesh Bhansali	1	-	-	1
Mrs. Nipa Utpal Sheth	-	-	-	1
Mrs. Ruchi Shrinath Pandya	-	-	-	-

* Includes Directorships of Indian public limited companies other than Goldiam International Limited

**Includes only Audit and Stakeholder Relations Committees of Public Limited Companies other than Goldiam International Limited.

2.11 Relationship between Directors inter-se:

Mr. Anmol Rashesh Bhansali, Managing Director of the Company is a son of Mr. Rashesh M. Bhansali, Executive Chairman. Mrs. Tulsi Gupta, Non-Executive Non-Independent Director is a daughter of Mr. Rashesh M. Bhansali.

Details of shares held by Non-executive Directors in the Company:

Name of Director	No. of shares held as on March 31, 2025
Mrs. Tulsi Gupta	-
Mr. Pannkaj C Ghadiali	-
Mrs. Nipa Utpal Sheth	-
Mrs. Ruchi Shrinath Pandya	-

2.12 Core Competence:

In terms of the requirement of the Listing Regulation, the Board has identified the skills/expertise/competencies fundamental for the effective functioning of the Company, which are currently available with the Board and the names of directors who possess such skills/expertise/competence.

In the table below, specific areas of focus or expertise of individual Board members have been highlighted, however, the absence of a mark against a member's name does not necessarily mean that the member does not possess the corresponding qualification or skill.

Name of Director	Area of expertise					
	Finance and Accounting	Corporate Governance and professional skills and knowledge including legal and regulatory	Manufacturing, Sales & Marketing of jewellery	Board & Executive Management	International Business Experience	General Administration
Rashesh Manhar Bhansali	✓		✓	✓	✓	✓
Pannkaj C Ghadiali	✓	✓		✓		✓
Tulsi Gupta			✓		✓	✓
Anmol Rashesh Bhansali	✓		✓		✓	✓
Nipa Utpal Sheth	✓	✓		✓		✓
Ruchi Shrinath Pandya	✓	✓			✓	✓

2.13 Familiarisation Programme for Independent Directors:

Each Independent Director is familiarized with the Company, their roles, rights in the Company, nature of the industry in which the Company operates, business model of the Company, etc. from time to time. The Company makes consistent efforts to acquaint the Board with the overall business performance. Further, they are periodically updated on material changes in regulatory framework and its impact on the Company.

Moreover, when new Director(s) are inducted on the Board, an information pack is handed over to them which includes, Company profile, Company's Codes and Policies and such other operational information which will enable them to understand the Company and its business(es) in a better way.

The details of such familiarisation program can be accessed from the company's website <http://goldiam.com/pdf/board-of-directors/2024-2025/Familiarisation%20Programme-7-2-25.pdf>

2.14 GOVERNANCE OF SUBSIDIARY COMPANIES:

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The financial statements of the subsidiary companies are presented to the Audit Committee.

3. COMMITTEES OF THE BOARD

3.1 **AUDIT COMMITTEE**

The Board has constituted a well-qualified Audit Committee. Majority of Directors are Independent Directors including Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc. The Company Secretary acts as secretary to the committee.

Composition and Meeting:

The Audit Committee had 4 meetings during the year 2024-25. The dates on which the Audit Committee Meetings were held are May 22, 2024, August 9, 2024, November 7, 2024 and February 7, 2025. The attendance of each committee members were as under:

Name of the Member	Category	No. of Meetings Attended
Mr. Pannkaj C Ghadiali	Chairman-Independent Director	4 of 4
Mr. Rashesh M. Bhansali	Member-Executive Chairman	4 of 4
Mrs. Nipa Utpal Sheth	Member-Independent Director	3 of 4
Mrs. Ruchi Shrinath Pandya	Member- Independent Director	4 of 4

Mr. Pannkaj C Ghadiali, Chairman of Audit Committee was present at the last Annual General Meeting to answer the shareholders queries.

Terms of Reference:

The terms of reference of the Audit Committee are as per the guidelines set out in the listing regulation read with section 177 of the Companies Act, 2013.

The terms of reference of the Audit Committee are broadly as under:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees and terms of appointment of auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing with the management quarterly, half-yearly, nine-months and annual financial statements, standalone as well as consolidated, before submission to the Board for approval;
- Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications and Modified opinion(s) in the draft audit report.
 - h. Compliance with accounting standards;
 - i. Contingent liabilities;
 - j. Claims against the Company and their effect on the financial statements; the term "financial statement" shall have the meaning ascribed to such term under Section 2(40) of the Companies Act, 2013;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties.

- Scrutiny of inter-corporate loans and investments.
- Valuation of undertaking or assets of the Company, wherever it is necessary.
- Evaluation of internal financial control and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Discussion with internal auditors any significant findings and follow up there on.
- Reviewing and approving yearly management representation letters to the statutory auditors
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- To review the functioning of the whistle blower mechanism.
- Approval of appointment of CFO (i.e., the Chief Financial Officer or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Reviewing the financial statements of the unlisted subsidiary companies.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding INR 100 crore or 10% of the asset size of the subsidiary, whichever is lower
- The Audit Committee also reviews the following information:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions submitted by management.
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. The appointment, removal and terms of remuneration of the Chief internal auditor.
- Review compliance with provisions of Securities Exchange Board of India (Prevention of Insider Trading) Regulation, 2015 (including any amendment or modification from time to time) at least once in a financial year and shall verify that the systems for internal controls for ensuring compliance to these Regulations, are adequate and are operating effectively; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

3.2 NOMINATION & REMUNERATION COMMITTEE:

Composition and Attendance at the Meeting

The N&RC of the Board is constituted in compliance with the requirements of Section 178 of the Act and Regulation 18 of the SEBI Listing Regulations.

As on March 31, 2025, the Committee comprises of 3 IDs and 1 NENID. The Chairman of the Committee is an Independent Director. The Chairperson of the NRC attended the last AGM of the Company.

The Company Secretary of the Company acts as the Secretary to the Committee.

The Nomination & Remuneration Committee comprises of the members as stated below. The Committee during the year ended March 31, 2025 had three meetings. The attendance of the members were as under:

Name of the Member	Category	No. of Meetings Attendance
Mrs. Nipa Utpal Sheth	Chairman-Independent Director	2 of 2
Mr. Pannkaj C Ghadiali	Member-Independent Director	2 of 2
Mrs. Ruchi Shrinath Pandya	Member-Independent Director	2 of 2
Mrs. Tulsi Gupta	Member-Non-Executive Non-Independent Director	1 of 2

Term of Reference:

The broad terms of reference of the Nomination and Remuneration Committee are:

The Committee is empowered to –

- To formulate the criteria for determining qualifications, positive attributes and independence for appointment of a Director and recommend to the Board, policies relating to the remuneration of the Directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- To formulate the criteria for evaluation of all the Directors on the Board;
- To devise a policy on Board diversity; and
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 has been published as an **Annexure A** to the Board's Report.

Details of Remuneration Paid to the Directors in 2024-25:

- Remuneration to Directors:

The Non-executive Directors are paid sitting fees of Rs.30,000/- per meeting for attending the Board, Audit Committee and Rs.10,000/- per meeting for attending Nomination and Remuneration Committee Meetings. The Company is not paying any sitting fees to the members for attending CSR Committee, Risk Management Committee and Stakeholder Relationship Committee meeting.

(Amt.in Rs.)

Name	Salary	Bonus	Other perks	Commission	Total
Mr. Rashesh M. Bhansali	1,20,00,000	Nil	Nil	3,75,59,982	4,95,59,982
Mr. Anmol Rashesh Bhansali	1,20,00,000	Nil	Nil	3,75,59,982	4,95,59,982

- **Remuneration paid to Non-Executive Directors:**

(Amt. in Rs.)

Name	Sitting Fees (*exclude)	No. of Shares held
Mrs. Tulsi Gupta	1,10,000	Nil
Mr. Pannkaj C Ghadiali	2,70,000	Nil
Mrs. Nipa Utpal Sheth	2,00,000	Nil
Mrs. Ruchi Shrinath Pandya	2,70,000	Nil

*Sitting fee of Rs.20,000/- paid to each independent director for attending Independent Directors Meeting.

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors is determined by the NRC. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality, and independence of behaviour and judgement.

3.3 STAKEHOLDER RELATIONSHIP COMMITTEE:

The Board of Directors of the Company has constituted the Stakeholders Relationship Committee in conformity with and keeping a good balancing with the requirements under provisions of Companies Act, 2013 and provisions of Listing Regulation.

The Stakeholder Relationship Committee has been constituted under the Chairmanship of Mr. Pannkaj C Ghadiali with Mr. Rashesh M. Bhansali, Mrs. Nipa Utpal Sheth and Mrs. Ruchi Shrinath Pandya as members to consider and review shareholders'/investors' grievances and complaints and to ensure that all shareholders'/investors' grievance and correspondence are attended to expeditiously and satisfactorily unless constrained by incomplete documentation and/ or legal impediments.

The Committee had 3 meetings in the year which were attended by the members as under:

Name of the Member	Category	Designation	No. of meetings attended during the year
Mr. Pannkaj C Ghadiali	Independent Director	Chairman	3 of 3
Mr. Rashesh M. Bhansali	Executive Director	Member	3 of 3
Mrs. Nipa Utpal	Independent Director	Member	3 of 3
Mrs. Ruchi Shrinath Pandya	Independent Director	Member	3 of 3

Shareholder/ Investor Service:

Shareholders/ Investors Service are handled by the Company Secretary who provides timely services.

Name & Designation of the Compliance Officer:

Mr. Pankaj Parkhiya, Company Secretary and Compliance Officer.

The detailed particulars of investors' complaints handled by the Company and its Registrar and Share Transfer Agent during the year are as under:

Nature of Complaints	Opening	Received during the Year	Resolved	Pending Resolution
Non-Receipt of Dividend	Nil	1	1	Nil
Non-Receipt of Annual Report	Nil	0	0	Nil
Letters from SEBI /SCORE/ Stock Exchanges, Ministry Corporate Affairs etc.	Nil	2	2	Nil
Miscellaneous Complaints	Nil	0	0	Nil
TOTAL	Nil	3	3	Nil

None of the complaints are pending for a period exceeding 30 days.

3.4 CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The role of CSR Committee includes formulating and recommending to the Board the CSR Policy and CSR activities to be undertaken by the Company, recommending the amount of expenditure to be incurred and reviewing the performance of the Company in the areas of CSR and to strive for overall sustainable development in the conduct of Company's business. The total strength of the CSR Committee is Five (5) Members. The Act requires at least one of the Members to be an Independent Director and the Company has complied with the same.

Terms of reference of CSR Committee are

- To review from time to time the CSR policy of the Company and to ensure that the CSR policy is in line with Schedule VII of the the Act as amended from time to time.
- To review CSR projects with a view to ensure that they are in line with CSR objectives and CSR Policy of the Company.
- To ensure that the Company's overall business strategy reflects its long-term objectives on CSR.

- d) To consider and recommend the Board and the Management on various CSR projects to be implemented by the Company either directly or through the trust.
- e) The Committee shall formulate and monitor the implementation of the CSR annual action plan, in accordance with the Company's CSR policy and provisions of applicable laws from time to time. The Committee shall recommend the CSR annual action plan and any modification(s) thereto during the Financial Year, for the approval of the Board from time to time.
- f) To prepare budget and recommend to the Board the amount of expenditure to be incurred on various CSR programmes/ activities either directly or through the trust

The Committee had Two (2) meetings in the year which were attended by the members as under:

The composition and attendance of the Corporate Social Responsibility Committee:

Name of the Member	Category	Designation	No. of meetings attended during the year
Mrs. Nipa Utpal Sheth	Independent Director	Chairman	2 of 2
Mr. Pannkaj C Ghadiali	Independent Director	Member	2 of 2
Mrs. Ruchi Shrinath Pandya	Independent Director	Member	2 of 2
Mr. Rashesh M. Bhansali	Executive Director	Member	2 of 2
Mrs. Tulsi Gupta	Non-Executive Director	Member	1 of 2

3.5 RISK MANAGEMENT COMMITTEE

Knowing the importance of managing and pre-empting risks effectively for having a sustainable business, the Company has constituted a RMC, in line with the SEBI Listing Regulations.

Composition and Attendance at the Meeting

The Risk Management Committee comprised of 3 Directors with Mr. Pannkaj C Ghadiali, Non-Executive Independent Director as its Chairman.

Composition of the Risk Management Committee and the attendance of the members were as under:

Name of the Member	Category	No. of Meetings Attendance
Mr. Pannkaj C Ghadiali	Chairman-Independent Director	2 of 2
Mrs. Nipa Utpal Sheth	Member-Independent Director	1 of 2
Mrs. Ruchi Shrinath Pandya	Member-Independent Director	2 of 2
Mr. Rashesh M. Bhansali	Member-Executive Chairman	2 of 2
Mr. Anmol Rashesh Bhansali	Member-Managing Director	2 of 2

Terms of reference:

The terms of reference of the Risk Management Committee inter alia are as follows:

- (1) To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- (7) and the following powers:
 - To investigate any activity within its terms of reference.
 - To seek information from any employee.
 - To obtain outside legal or other professional advice.
 - To secure attendance of outsiders with relevant expertise, if it considers necessary.

3.6 SENIOR MANAGEMENT:

The particulars of Senior Management Personnel of the Company as on March 31, 2025, are as follows:

Sr.No.	Name	Designation
1.	Darshana Faldu	CFO
2.	Pankaj Parkhiya	Company Secretary
3.	Bhavesh Meghani	Manager-Works
4.	Amish Rohit Mehta	Production Manager
5.	Abhinav Kumar	President-Retail Business
6.	Nilesh M Chodankar	Manager-HR
7.	Amol Jain	Group Marketing Head

4. GENERAL BODY MEETINGS:

The details of the AGMs held during the last three years are as follows:

Financial Year	Date & Time	Location	Special Resolution passed
2021-22	September 28, 2022 at 11.00 a.m.	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without the physical presence of the Members at a common venue, in compliance with General Circular No. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021 & 3/2022 issued by Ministry of Corporate Affairs (MCA Circulars).	Special Business: <ul style="list-style-type: none"> • Re-appointment of Mr. Anmol Rashesh Bhansali, Whole- Time Director (DIN 07931599) for another term of five consecutive years and to pay remuneration for the period of three years with effect from November 25, 2022.
2022-23	September 27, 2023 at 11.00 a.m.	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without the physical presence of the Members at a common venue, in compliance with General Circular No. 20/2020, 19/2021, 2/2022 & 10/2022 issued by Ministry of Corporate Affairs (MCA Circulars).	Special Business: <ul style="list-style-type: none"> • Approve to pay remuneration to Mr. Rashesh Manhar Bhansali (DIN 00057931), as an Executive Chairman for the remaining period of his tenure.
2023-24	September 27, 2024 at 11.00 a.m.	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without the physical presence of the Members at a common venue, in compliance with General Circular No. 9/2023 issued by Ministry of Corporate Affairs (MCA Circulars).	Special Business: <ul style="list-style-type: none"> • Re-appointment of Nipa Utpal Sheth (DIN 00081064) as an Independent Director for second term commencing from August 31, 2025 up to August 30, 2030 (both days inclusive)

No extraordinary general meeting of the members was held during FY 2024-25.

4.1 Postal Ballot:

Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

No special resolution was passed through postal ballot during the year.

Details of special resolution proposed to be conducted through postal ballot:

The Company provided electronic voting facility to all its members in compliance with Regulation 44 of Listing Regulations and as per the provisions of Sections 108 and 110 of the Companies Act, 2013, (the Act), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended (Rules), read with the General Circulars issued by the MCA (MCA Circulars).

The Company engaged the services of MUFG Intime India Pvt. Ltd. (Formerly Link Intime India Private Limited), Registrar and Share Transfer Agents (RTA) of the Company for facilitating e-voting to enable the Members to cast their votes electronically. The Board of Directors had appointed Mr. Rajnikant Shah, Practising Company Secretary (Membership No. 1629 COP No. 700), as the Scrutinizer, for conducting the Postal Ballot process, in a fair and transparent manner.

Details of Special Resolution Passed through Postal Ballot post FY 2024-25:

- i. The Company had sought the approval of the Shareholders by way of a Special Resolution through notice of postal ballot dated May 7, 2025 to approve capital raising by way of issuance of equity shares and/or equity linked securities by way of Qualified Institutions Placement ("QIP").

Voting Period: Commenced on May 10, 2025 at 9.00 A.M. (IST)
and ended on June 8, 2025 at 5.00 P.M. (IST)

Members as on Cut – off date: 85,747
i.e. May 3, 2025

Details of the voting pattern:

Special Resolution	Total number of votes cast	No. of votes cast as assent	% of assent votes	No. of votes cast as dissent	% of votes cast as dissent
Approve capital raising by way of issuance of equity shares and/or equity linked securities by way of Qualified Institutions Placement ("QIP").	66977071	66976782	99.9996	289	0.6867

Announcement of Consolidated Results: June 9, 2025

5. DISCLOSURES:

5.1 Materially significant related party transaction:

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulation during the financial year were in the ordinary course of business and on an arms length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards has been made in the notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website at <http://goldiam.com/pdf/gil-policies/Policy-on-Related-Party-Transaction-GIL-30-3-22.pdf>

A statement in summary form of the transactions with related parties were periodically placed before the Audit Committee as required under Regulation 23 of the Listing Regulation and as required under the Companies Act, 2013.

The Company has framed the policy for determining material subsidiary as required by Regulation 16 of the Listing Regulations. The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The policy on Material Subsidiary is available on the website of the Company under the weblink: <http://goldiam.com/pdf/gil-policies/Policy-on-Material-Subsidiary.pdf>

5.2 Details of non-compliance/ penalties/ strictures imposed on the Company by the Statutory Authorities:

During the year under review, the Company has complied with the applicable statutory provisions, rules and regulations of the Stock Exchange as well as SEBI relating to the Capital Market.

5.3 Insider Trading:

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”), the Company has formulated the “Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and the “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information”, (“Code”) which allows the formulation of a trading plan subject to certain conditions and requires pre-clearance for dealing in Company’s shares, it also prohibits dealings in the Company’s shares by Directors, Designated Persons, Connected Persons and their immediate relatives, while in possession of unpublished price sensitive information in relation to the Company and during the period(s) when the Trading Window to deal in the Company’s share is closed. The Code has been revised in line with the amendments to the PIT Regulations from time to time.

The Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of the PIT Regulations.

A structured digital database of all the designated employees is being digitally maintained by the Company on its internal server. These contains the names and other particulars as prescribed of the persons covered under the Code drawn up pursuant to the PIT Regulations.

The Company Secretary has been appointed as the Compliance Officer to ensure the implementation of the Code for fair disclosure and conduct.

The Company’s Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is uploaded on the Company’s website at <http://goldiam.com/pdf/gil-policies/Code%20for%20Prohibition%20of%20Insider%20Trading.pdf>

5.4 Details of fees paid to the Statutory Auditor:

Details of total fees for all services paid by GIL and its subsidiaries, on a consolidated basis, to the Statutory Auditor, is tabled hereunder:

(in ₹ Lakhs)

S. NO.	Gross Fees Paid to Statutory Auditor (Pulindra Patel & Co.)
1.	Rs.10.15

5.5 Whistle Blower Policy affirmation that no person has been denied access to Audit Committee:

Your Company is committed to high standards of corporate governance and stakeholder responsibility. The Company have a Vigil Mechanism and WB Policy to deal with instances of fraud and mismanagement, if any. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and ensures that no discrimination is made towards any person for a genuinely raised concern. The individuals may raise concern through varied channels, i.e. e-mails; physical letters; or they can write/ or reach out directly to the Chairman of the Audit Committee. No personnel have been denied to access to the Audit Committee.

The Whistle Blower Policy is available on the Company’s website and can be accessed at: <https://www.goldiam.com/pdf/gil-policies/Whistle-Blower-Policy.pdf>

5.6 Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has adopted an Sexual Harassment Policy and constituted an Internal Complaints Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The number of complaints received, disposed-off and pending as on 31 March 2025 are given below:

Number of complaints filed during the financial year- Nil

Number of complaints disposed off during the financial year- Nil

Number of complaints pending as on end of the financial year- Nil

5.7 Certificate on Non-Debarment/Non-Disqualification of Directors:

A certificate from M/s. R.N. Shah & Associates, Practicing Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such Statutory Authority is forming part of this Report.

5.8 SUBSIDIARIES

The Audit Committee reviews the significant issues, including financial statements pertaining to subsidiary companies. Attention of the Directors is drawn to significant transactions and arrangements entered into by the subsidiary companies. The performance of subsidiaries is also reviewed by the Board quarterly. The Company has a policy for determining 'material subsidiaries' which is disclosed on its website at <http://goldiam.com/pdf/gil-policies/Policy-on-Material-Subsidiary.pdf>. The Company has following two material subsidiaries as on the date of this Report:

Name of Material Subsidiary	Place of Incorporation	Date of Incorporation	Name of Auditors	Date of appointment
Goldiam Jewellery Limited	Mumbai, Maharashtra	April 4, 2005	Pulindra Patel & Co.	September 28, 2022
Goldiam USA, Inc.	USA	July 31, 2008	Prajapati & Company CPAs LLP	October 1, 2008

5.8 Details of Compliance with mandatory requirement:

The Company has fully complied with the mandatory requirements of Listing Regulation.

5.7 Adoption of Non-mandatory requirement:

The Company has complied with all the mandatory requirements of Corporate Governance as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. MEANS OF COMMUNICATION:

Website: The Company's website <http://goldiam.com/> contains a separate section for Investors wherein the updated information pertaining to quarterly, half-yearly and annual financial results, official press releases, shareholding pattern and other investors information is available in a user-friendly and downloadable form.

Financial Results: The quarterly, half-yearly and annual financial results and the official news releases of the Company of the Company are submitted to the BSE Limited and National Stock Exchange of India Limited immediately after approval of the Board of Directors of the Company. The results of the Company are published in one English daily newspaper (Business Standard) and one Marathi newspaper (Lakshdeep) within 48 hours of approval thereof and are also posted on Company's website <http://goldiam.com/financial-reports.html>

Annual Report: Annual Report containing inter alia Financial Statements, Directors' Report, Auditors' Report, and Corporate Governance Report is circulated to the members and others entitled thereto.

Designated Exclusive Email ID: The Company has designated E-mail Id investorrelations@goldiam.com exclusive for shareholder/ investor servicing.

Uploading on NEAPS & BSE Listing Centre: The quarterly results, quarterly compliances and all other corporate communications to the Stock Exchanges are filed electronically on NEAPS for NSE and on BSE Listing Centre for BSE.

Investor Calls and Presentations: The Company ensures that the disclosure of all the information is made on a non-discretionary basis to all the shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are communicated to the Members and Stock Exchanges and also placed at website of the Company <http://goldiam.com/index.html>.

7. CORPORATE BENEFITS TO INVESTORS:

7.1 Dividend:

For FY 2024-2025, your Company paid 1st & 2nd interim dividend aggregate of ₹ 2/- per equity share of face value of ₹ 2/- each. Further, the Board of Directors has recommended a final dividend of ₹ 1/- per equity share of face value of ₹ 2/- each. Accordingly, the total dividend for FY25, including the recommended final dividend, if approved by the members at the ensuing 38th Annual General Meeting (AGM), would be ₹ 3/- per equity share of face value of ₹ 2/- each

8. GENERAL SHAREHOLDER INFORMATION:

8.1 37th Annual General Meeting:

Day : Friday
 Date : September 27, 2024
 Time : 11.00 a.m. through Video Conferencing/ other Audio Visual Means (VC/OAVM)
 Venue : Gems & Jewellery Complex, MIDC, SEEPZ, Andheri East, Mumbai-400096.

8.2 Financial Year:

The Company follows the period of April 1 to March 31, as the Financial Year.

8.3 Record Date & Date of Book Closure:

Record Date for determining the Members entitled to receive dividend for the Financial Year ended March 31, 2025: September 19, 2025

Final Dividend Payout date: on or after October 6, 2025

The books will remain closed from September 20, 2025 to September 26, 2025 (both days inclusive) for the purpose of Annual General Meeting.

8.4 Listing on Stock Exchanges:

Name of Stock Exchange	Address of Stock Exchange
BSE Limited, Mumbai (BSE)	Phiroze Jeejeebhoy Towers; Dalal Street Mumbai- 400001.
National Stock Exchange of India Limited (NSE)	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400051.

8.5 Stock Code:

BSE Limited	National Stock Exchange of India Limited	ISIN
526729	GOLDIAM EQ	IINE025B01025

8.6 Annual Listing Fees:

The Annual Listing Fees for the financial year 2025-2026 have been paid by your Company within stipulated time.

8.7 Payment of Depository Fees:

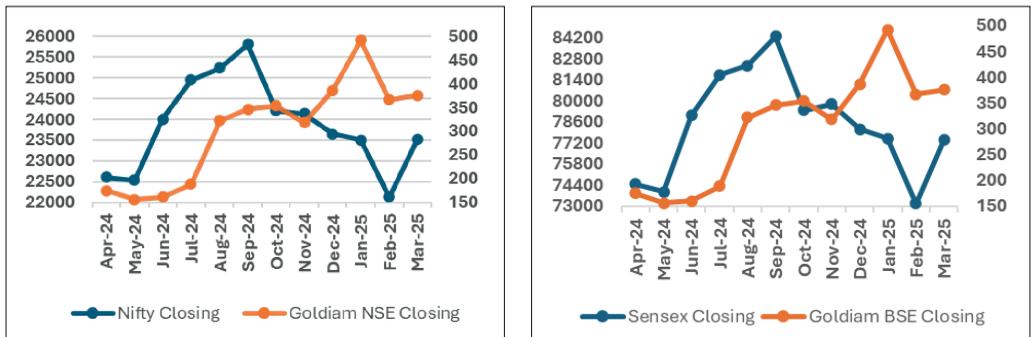
The Company has paid the Annual Custodian Fee for the Financial Year 2025-26 to NSDL and CDSL.

8.8 Market Price Data:

The High and Low Prices of the Company's share during each month in the financial year 2024-2025 are as below:

Month	BSE Limited		National Stock Exchange of India Limited	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April 2024	194.15	166.05	195.70	169.05
May 2024	176.85	155.40	177.05	155.50
June 2024	172.85	144.90	172.95	143.55
July 2024	198.85	160.80	196.70	160.00
August 2024	353.80	171.00	354.00	176.00
September 2024	400.45	306.35	400.00	306.00
October 2024	404.80	303.75	405.20	305.10
November 2024	390.00	305.70	390.70	305.35
December 2024	454.80	318.00	454.75	317.00
January 2025	569.00	379.00	569.00	377.85
February 2025	563.45	345.35	563.00	345.05
March 2025	431.35	339.35	431.50	339.10

8.9 Performance in comparison to board based indices such as BSE Sensex & NSE Nifty:



8.10 Investor Grievance and Share Transfer System:

All transmission or transposition of securities are conducted in accordance with the provisions of Regulation 40, Regulation 61 and Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars.

In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form. Further, SEBI vide its Circular No. SEBI/HO/ MIRSD_RTAMB/P/ CIR/2022/8 dated January 24, 2022, mandated all the listed companies to issue securities in dematerialised form only, while processing the service request for issue of duplicate securities certificates, renewal/ exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company’s RTA, for assistance in this regard. Also, share transactions in electronic form can be effected in a much simpler and faster manner. Shareholders should communicate with the RTA, quoting their folio number or Depository Participant ID (‘DPID’) and Client ID number, for any queries on their securities holding.

SCORES: A centralised web based complaints redress system ‘SCORES’ which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

Dispute Resolution Mechanism (SMART Online Dispute Resolution [ODR])

SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure (‘SOP’) for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/ investor(s). Further, SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023, introduced a mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market.

This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.

Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

8.11 Registrar and Transfer Agents

Members are requested to correspond with the Company’s RTA quoting their Folio No./DP ID & Client ID at the following addresses:

For dematerialization, transmission or transposition or any service requests, delivery and correspondence: M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), CIN: U67190MH1999PTC118368, Unit: Goldiam International Limited, C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Tel: +91 810 811 8484, e-mail: rnt.helpdesk@in.mpms.mufg.com website: <https://in.mpms.mufg.com/>

8.12 Transfer of Unclaimed/ Unpaid Dividend and Shares to Investor Education and Protection Fund

As per the provisions of Section 124 of the Companies Act, 2013, shares of the shareholders, who has not claimed dividends for a continuous period of 7 years, shall be transferred to Investor Education and Protection Fund Authority account. Accordingly, the Company has transferred 4088 equity shares to Investor Education and Protection Fund during the Financial Year ended March 31, 2025.

Shareholders of the Company who have not received or encashed their dividend warrants/drafts for the financials years, as mentioned below, are requested to claim the unpaid/unclaimed dividend from the Company before its transfer to above mentioned Fund:

Year of Declaration	Date of Declaration of Dividend	Interim/ Final	Due Date for transfer to IEPF
2017-2018	September 24, 2018	Final	October 29, 2025
2018-2019	February 13, 2019	Interim	March 20, 2026
2019-2020	August 12, 2019	1 st Interim	September 16, 2026
2018-2019	September 25, 2019	Final	October 30, 2026
2019-2020	February 12, 2020	2 nd Interim	March 18, 2027
2019-2020	September 25, 2020	Final	October 30, 2027
2020-2021	November 10, 2020	1 st Interim	December 16, 2027
2020-2021	February 11, 2021	2 nd Interim	March 17, 2028
2020-2021	August 28, 2021	Final	October 2, 2028
2021-2022	February 8, 2022	1 st Interim	March 15, 2029
2021-2022	September 28, 2022	Final	November 2, 2029
2022-2023	February 10, 2023	1 st Interim	March 16, 2030
2023-2024	November 10, 2023	1 st Interim	December 16, 2030
2024-2025	August 9, 2024	1 st Interim	September 13, 2031
2024-2025	February 7, 2025	2 nd Interim	March 13, 2032

8.13 Unclaimed Shares:

As per Schedule VI of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Company had sent three reminders to concerned shareholder for their unclaimed shares. The remaining Unclaimed Equity shares are held in Goldiam International Limited suspense account maintained with Stock Holding Corporation of India Ltd, Mumbai-400710, Maharashtra State, India vide DPID: IN301330 and Client ID: 21386698.

Aggregate number of shareholders as on April 1, 2024	43
Outstanding shares in the suspense account lying as on April 1, 2024	48,000
Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year	-
Number of shares transferred	-
Number of shareholders whose shares were transferred from the Unclaimed Suspense Account to Investor Education and Protection Fund Authority (IEPF) during the year	-
Number of shares transferred to IEPF	-
Aggregate number of shareholders at the end of the year	43
Outstanding shares in the suspense account lying as on March 31, 2025.	48,000

*10,000 equity shares of face value of Rs.2/- per share were transferred to IEPF Authority inadvertently on November 3, 2020.

8.14 Disclosures with respect to Suspense Escrow Demat Account:

As per the Circulars/guidelines issued by SEBI, after due verification of the investor service requests received from the Shareholders/Claimants, 'Letters of Confirmation (LOC)' are issued in lieu of physical share certificate(s) by Companies. The validity of such LOCs is one hundred twenty (120) days from the date of issuance, within which the Shareholder/Claimant is required to make a request to the Depository Participant (DP) for dematerialising the shares covered by the LOC. In case the demat request is not submitted within the aforesaid timeline of one hundred twenty (120) days, the Companies are required to transfer such shares to Suspense Escrow Demat Account (SEDA) of the Company opened for this purpose.

Shareholders/Claimants can claim back their shares from SEDA by submitting the required documents to RTA as per SEBI Advisory dated 30th December, 2022.

8.15 Dematerialization of shares and Liquidity:

About 99.49% of total equity share capital is held in dematerialized form with NSDL and CDSL as on March 31, 2025. The International Securities Identification Number (ISIN) allotted to the shares of the Company under the Depository System is INE025B01025.

8.16 Reconciliation of Share Capital Audit:

As stipulated by Securities and Exchange Board India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to Stock Exchanges and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

8.17 Distribution of Shareholding:

Distribution of Shareholding as on March 31, 2025:

Equity Shareholding	Number of Shareholders	Percentage of Shareholders	Number of Shares	Percentage of Shareholding
1 — 500	72491	89.00	6017455	5.63
501 — 1000	3979	4.88	3081674	2.89
1001 — 2000	2660	3.26	4138712	3.88
2001 — 3000	816	1.00	2062423	1.93
3001 — 4000	357	0.44	1281376	1.20
4001 — 5000	282	0.35	1320549	1.24
5001 — 10000	454	0.56	3397546	3.17
10001 & Above	412	0.51	85495387	80.06
Total	81451	100.00	106795122	100.00

8.18 Shareholding Pattern as on March 31, 2025:

Category	Number of Shares	Percentage
*Shareholding of Promoters & Promoter Group	6,62,72,060	62.06
Public Shareholding		
• Institutions		
Mutual Funds/ UTI/Trust	1,77,782	0.17
Financial Institutions/ Banks	-	-
• Non-Institutions		
Bodies Corporate	17,55,164	1.64
Individuals	3,23,28,609	30.27
Clearing Member	1,055	0.00

Category	Number of Shares	Percentage
LLP	50,732	0.05
Foreign Nationals, NRIs, Foreign Companies, Foreign Portfolio Investors (Corporate)	32,72,966	3.06
Independent Directors	0	0
HUF	11,62,995	1.09
IEPF	12,23,768	1.15
Others	5,49,991	0.51
Total	10,67,95,122	100.00

*Mr. Rashesh Manhar Bhansali, Promoter of the Company had sold 2,00,000 equity shares on March 28, 2025, however the same was not reflected on March 31, 2025 statement because of T+1 settlement cycle.

8.19 Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on Equity:

As on date, the Company has not issued GDR/ADR/Warrants or any convertible instruments.

8.20 Commodity price risk or foreign exchange risk and hedging activities:

Not Applicable

8.21 Plant Locations & Address for Correspondence:

Goldiam International Limited, Gems & Jewellery Complex, MIDC, SEEPZ, Andheri (E), Mumbai - 400 096.

9. CORPORATE GOVERNANCE AND CORPORATE GOVERNANCE CERTIFICATE:

A Report on Corporate Governance as stipulated under Regulations 17 to 27 and Para C, D and E of Schedule V of the Listing Regulations, as amended from time to time, is set out separately and forms part of this Report. The Company has been in compliance with all the norms of Corporate Governance as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations, as amended from time to time.

The requisite Certificate from R.N. Shah & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations forms part of this Report.

10. CODE OF CONDUCT:

The Board has adopted a Code of Conduct for Directors, Senior Management and other Employees of the Company. The Code of Conduct is available on the website of the Company www.goldiam.com.

Declaration Regarding Code of Conduct

I, Rashesh M. Bhansali, in my capacity as an Executive Director of Goldiam International Limited, hereby confirm that all members of the Board of Directors and Senior Management Personnel of the Company have affirmed their compliance with the code of conduct of the Company in respect of the financial year 2024-2025.

For GOLDIAM INTERNATIONAL LIMITED

RASHESH M. BHANSALI
EXECUTIVE CHAIRMAN
(DIN: 00057931)

Mumbai: August 11, 2025

EXECUTIVE DIRECTOR AND CFO CERTIFICATION:

We, the undersigned, in our respective capacities as Executive Chairman and Chief Financial Officer (CFO) of Goldiam International Limited ("the Company"), to the best of our knowledge and believe certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or purpose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee that there are
 - (i) no significant changes in internal control over financial reporting during the year;
 - (ii) no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For GOLDIAM INTERNATIONAL LIMITED

Mumbai
August 11, 2025

Rashesh M. Bhansali
Executive Chairman

Darshana Faldu
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,

The Members,

GOLDIAM INTERNATIONAL LIMITED,

Gems & Jewellery Complex,

M. I. D. C., SEEPZ, Mumbai-400096.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Goldiam International Limited having CIN L36912MH1986PLC041203 and having registered office at Gems & Jewellery Complex, M. I. D. C. Seepz, Andheri (E) Mumbai– 400096 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	RASHESH MANHARBHAI BHANSALI	00057931	01/02/2011
2.	RUCHI SHRINATH PANDYA	09718368	28/09/2023
3.	PANNKAJ CHIMANLAL GHADIALI	00003462	12/11/2016
4.	NIPA UTPAL SHETH	00081064	31/08/2020
5.	TULSI GUPTA	06905143	12/08/2016
6.	ANMOL RASHESH BHANSALI	07931599	25/11/2017

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For R. N. Shah & Associates Company Secretaries
Peer Review Certificate Number: 919/ 2020

(Rajnikant N. Shah)
Proprietor

Place: Mumbai
Date: 27th May, 2025

FCS NO: 1629 C P NO: 700
UDIN: F001629G000453960

CORPORATE GOVERNANCE CERTIFICATE ISSUED UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015

To,
The Members of
Goldiam International Limited
CIN:- L36912MH1986PLC041203
GEMS & JEWELLERY COMPLEX, MIDC,
SEEPZ, ANDHERI E, MUMBAI-400096.

I have examined the compliance of conditions of Corporate Governance by M/s. Goldiam International Limited for the year ended March 31, 2025 as stipulated in Regulations 17,18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C,D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information, according to the explanations given to us and the representation made by management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the year ended on March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For R. N. Shah & Associates Company Secretaries
Peer Review Certificate Number: 919/ 2020

(Rajnikant N. Shah)

Proprietor

FCS NO: 1629 C P NO: 700

UDIN: F001629G000810470

Place: Mumbai

Date: 18th July 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of **GOLDIAM INTERNATIONAL LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **GOLDIAM INTERNATIONAL LIMITED** ("the Company") which comprises the standalone Balance Sheet as at March 31, 2025, and the standalone Statement of Profit and Loss, (including Other Comprehensive Income), standalone statement of changes in Equity and standalone statement of cash flows for the year then ended, and notes to standalone the financial statements, including summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profits including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit matter

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, on the other information that we have obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("The Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (including Other Comprehensive Income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India,

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 of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 Director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- (i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management.
- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- (v) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone Balance Sheet, the standalone Statement of Profit and Loss, (including other comprehensive income) the standalone statement of changes in equity and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B".
- g) According to information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The company has disclosed the impact of pending litigations as at 31st March, 2025 on its financial position in its Ind AS financial position in its standalone financial statements – refer note 42 to the Ind AS financial statements.
- ii) The Company did not have any long-term contracts including derivative contracts as at 31st March, 2025.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection fund by the company during the year ended 31st March, 2025.
- i) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- j) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
- 3) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**FOR PULINDRA PATEL & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 115187W**

**PULINDRA PATEL
MEMBERSHIP NO. 048991
UDIN: 25048991BMIBEQ5874**

Place : Mumbai
Date : 26th May, 2025

ANNEXURE (A) TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **GOLDIAM INTERNATIONAL LIMITED** on the standalone financial statements for the year ended 31st March, 2025]

- I] (a) A) The Company is has maintained proper records showing full particulars, including quantitative details and situation of property, Plant and Equipment.
- B) The Company is maintaining proper records showing full particulars of intangible assets;
- (b) As informed to us, the property plant and equipment and right-to-use assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) As per the information and explanations given to us, the immovable properties owned by the company are held in the name of the company. In respect of immovable property taken on lease and disclosed as fixed assets in standalone financial statements, the lease agreement is in the name of the Company.
- (d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) As per the information and explanations given to us, no proceeding has been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- II] (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records is explained in clause (ii)(b).

- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, from banks on the basis of security of current assets. The Company is not required to file quarterly returns or statements as the same is not stipulated by the bank in the limit granted to the company.
- III] (a) During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability partnerships or any other parties.

Investments made during the year- Subsidiaries / Joint Ventures and Mutual Funds:

Particulars	Value in Rs. (lakh)
Aggregate amount Invested during the year	
Liquid Mutual Funds	2049.90

Balance outstanding (gross) as at balance sheet date in respect of the above cases:

Particulars	Value in Rs. (lakh)
Liquid Mutual Funds	985.42

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, in respect of the aforesaid Investments, Securities and loans, the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the company's interest.
- (c) According to the information and explanation given to us and based on the audit procedures performed by us, the schedule of repayment of principal and payment of interest have been stipulated for loans and advances in the nature of loans, and the repayments of principal amount of loans and receipts of interest have been regular during the year.
- (d) According to the information and explanations given to us and based on the audit procedures performed by us, there is no amount overdue of loans and advances in the nature of loans granted by the company.
- (e) According to the information and explanations given to us and based on the audit procedures

performed by us, no loans or advances in the nature of loan granted which has fallen due during the year, have been not been renewed or extended or no fresh loans granted to settle the over dues of existing loans given to the same parties.

- (f) In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

IV] In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the company has complied with the provisions of sections 185 and 186 of the Act, with respect to loans and advances granted, guarantees and securities provided and investments made by the company during the year.

V] The company has not accepted any deposits or amounts, which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provision of the Sections 73 to 76 of the act, any other relevant provision of the Act and the relevant rules framed there under.

VI] We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been so made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

VII] (a) According to the information and explanations given to us and on the basis of the examination of the books of account, the Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and other statutory dues applicable to it with the appropriate authorities.

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax,

duty of customs, duty of excise, value added tax, cess and other undisputed statutory dues were outstanding, at the year end for a period of more than six months from the date they became payable.

According to the records of the Company, disputed Municipal Property Tax together with Penalty not deposited on account of dispute are as follows.

Name of Statute / Description	Amount in Rs. lacs	Period to which the amount relates	Forum where dispute is pending
Property Tax	136.97	1997-98	Bombay High Court

VIII] According to the information and the explanations given by the management, and based on the procedures carried out during the course of our audit, we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

IX] (a) In our opinion and according to the information and explanation given to us, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon any lender.

(b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanation given to us, the company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3 (ix) (c) of the Order is not applicable.

(d) According to the information and explanation given to us, and the procedure performed by us, and on an overall examination of the financial statement of the company, we report that no fund raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanation given to us and on an overall examination of the financial statement of the company, we

report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint ventures.

- (f) According to the information and explanation given to us and procedure performed by us, we report that the company has not raised loan during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies.
- XI]** (a) The Company has not raised money by way of initial public offer during the year.
- (b) In our opinion and according to information and explanations obtained by us, the company has not raised any funds through preferential allotment / private placement of shares/ fully/ partially/optionally convertible debentures during the year under review.
- XII]** (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the year under review, we have not come across any whistle-blower complaints.
- XIII]** As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- XIII]** According to the information and explanations and records made available to us by the company and audit procedures performed by us, all transactions with related parties are in compliance with sections 177 and 188 of the companies Act, 2013.
- The details of transaction during the year have been disclosed in the Financial statements as required by the applicable accounting standards. Refer Note No. 33 to the Financial statements.
- XIV]** (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- XV]** According to the information and explanations given to us, in our opinion during the year, the company has not entered into non-cash transactions with its directors or person connected with the director and hence the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI]** (a) As per the information and explanations given to us, the company is not required to get it registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial / Housing Finance activities during the year. Accordingly, the reporting under Clause 3(xvi) (b) of the Order is not applicable to the Company.
- (c) As per the information given to us, the company is a not a Core Investment Company (CIC) as defined in regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.
- (d) The clause related to whether Group has more than one CIC as part of the Group is not applicable to the company.
- XVII]** The Company has not incurred any cash loss during the financial year ended on the date and the immediately preceding financial year.
- XVIII]** There has been no resignation of the statutory auditors during the year.
- XIX]** According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement, our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumption, nothing has come to our attention, which cause us to believe

that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liability falling due within a period of one year from the balance sheet date, will get discharge by the company as and when they fall due.

XX] The Company has during the year spent the amount of Corporate Social Responsibility as required under subsection (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

XXI] There has been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the Companies included in the consolidated financial statements.

**FOR PULINDRA PATEL & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 115187W**

**PULINDRA PATEL
MEMBERSHIP NO. 048991
UDIN: 25048991BMIBEQ5874**

Place : Mumbai
Date : 26th May, 2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GOLDIAM INTERNATIONAL LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform

the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our adverse audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR PULINDRA PATEL & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 115187W**

**PULINDRA PATEL
MEMBERSHIP NO. 048991
UDIN: 25048991BMIBEQ5874**

Place : Mumbai
Date : 26th May, 2025

Standalone Balance sheet as at March 31, 2025

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
A ASSETS			
I Non-current assets			
a) Property, plant and equipment	1.a	2,625.61	2,366.58
b) Capital Work-in-progress		-	-
c) Right-of-use assets	2	1,568.92	72.34
d) Investment properties		-	-
e) Intangible assets	3	58.99	6.48
f) Investments in Subsidiaries and Associate	4	2,738.42	2,722.54
g) Financial assets			
i. Investments	4(a)	259.54	342.98
ii. Loans	5	-	112.39
iii. Other Financial Assets	6	197.52	26.46
h) Deferred tax assets (net)	6.a	-	24.62
Total non-current assets		7,449.00	5,674.39
II Current assets			
a) Inventories	7	8,502.62	4,823.95
b) Financial assets			
i. Investments	8	5,996.89	6,923.86
ii. Trade receivables	9	14,873.16	14,508.09
iii. Cash and cash equivalents	10	8,074.55	3,417.54
iv. Bank balances other than (iii) above	11	70.39	68.36
v. Loans	12	30.82	29.32
c) Other current assets	13	186.21	31.27
Total current assets		37,734.64	29,802.39
Total assets		45,183.64	35,476.78
B EQUITY AND LIABILITIES			
I Equity			
a) Equity share capital	14	2,135.90	2,135.90
b) Other equity	15	30,815.23	26,118.96
Equity attributable to owners of Goldiam International Limited		32,951.13	28,254.86
Non-controlling interests		-	-
Total equity		32,951.13	28,254.86
II LIABILITIES			
Non-current liabilities			
a) Deferred tax liabilities	16	305.08	-
b) Lease Liability	17	1,299.28	53.51
Total non-current liabilities		1,604.36	53.51
III Current liabilities			
a) Financial liabilities			
i. Borrowings	18	861.03	-
ii. Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		84.84	333.81
Total outstanding dues of creditors other than micro enterprises and small enterprises		7,849.01	4,981.21
iii. Lease liabilities		255.80	1.13
iv. Other financial liabilities	20	1,339.04	1,751.39
b) Provisions	21	74.67	37.66
c) Current Tax Liabilities	22	163.76	63.21
Total current liabilities		10,628.15	7,168.41
Total liabilities		12,232.51	7,221.92
Total equity and liabilities		45,183.64	35,476.78

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

As per our attached report of even date.

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

Pulindra Patel
Mem No. : 048991

Place : Mumbai
Date : May 26, 2025

For and on behalf of the Board Directors of **Goldiam International Limited**

Anmol R. Bhansali
Director
DIN-07931599

Pankaj Parkhiya
Company Secretary

Rashesh M. Bhansali
Executive Chairman
DIN-00057931

Darshana Faldu
Chief Financial Officer

Standalone statement of profit and loss for the year ended March 31, 2025

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
I INCOME			
a) Revenue from operations	23	61,061.13	37,377.81
b) Other income	24	1,695.86	2,145.67
Total income		62,756.99	39,523.48
II Expenses			
a) Cost of raw materials and components consumed	25	40,125.88	27,685.16
b) Purchase of Traded goods		8,772.24	1,553.42
c) Changes in inventories of finished goods, work-in-progress and traded goods	26	(979.18)	(625.55)
d) Employee benefit expenses	27	1,773.82	1,192.48
e) Finance Cost	28	27.92	2.38
f) Depreciation and amortisation expense	1	277.76	243.56
g) Other expenses	29	3,756.62	1,942.68
Total expenses		53,755.06	31,994.13
III Profit before tax		9,001.93	7,529.35
Income tax expense			
- Current tax	30	2,381.24	1,651.30
- Deferred tax	30	329.70	(52.83)
IV Total tax expense		2,710.94	1,598.47
Profit from continuing operations		6,290.99	5,930.88
V Profit for the year		6,290.99	5,930.88
Other Comprehensive Income:			
Items that will be reclassified to profit or loss			
a) Items That Will Not Be Reclassified To Profit Or Loss		537.80	450.80
b) Income Tax Relating To Items That Will Not Be Reclassified To Profit Of Loss		3.38	3.10
Total Other Comprehensive Income for the year (net of Tax)		541.18	453.90
VI Total comprehensive income for the year		6,832.17	6,384.78
VII Earnings per share (face value of ₹ 2 per share)	31		
Basic		5.89	5.55
Diluted		5.89	5.51

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

As per our attached report of even date.

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

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

Anmol R. Bhansali
Director
DIN-07931599

Rashesh M. Bhansali
Executive Chairman
DIN-00057931

Pulindra Patel
Mem No. : 048991

Pankaj Parkhiya
Company Secretary

Darshana Faldu
Chief Financial Officer

Place : Mumbai
Date : May 26, 2025

Statement Of Changes In Equity for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL :

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	No. of shares	Amount
Issued, subscribed and fully paid-up shares			
Equity share of ₹. 2 each			
Balance as at April 01, 2023	14	10,89,74,615	2,179.49
Changes in Equity Share Capital during the year (Buy-back of shares)		21,79,493	43.59
		<u>10,67,95,122</u>	<u>2,135.90</u>
Balance as at March 31, 2024	14	10,67,95,122	2,135.90
Changes in Equity Share Capital during the year		-	-
Balance as at March 31, 2025	14	<u>10,67,95,122</u>	<u>2,135.90</u>

B. OTHER EQUITY

Particulars	Surplus				Total
	Capital Redemption Reserves	Capital Reserves	General Reserves	Retained Earning	
Balance as at April 01, 2023	523.79	479.70	-	24,034.79	25,038.28
Profit for the year	-	-	-	5,930.88	5,930.88
Other comprehensive income	-	-	-	453.90	453.90
Total comprehensive income	-	-	-	6,384.78	6,384.78
Utilisation for Buy Back of Equity Shares	43.59	-	-	(3,269.24)	(3,225.65)
Dividends distributed to equity shareholders	-	-	-	(1,281.54)	(1,281.54)
Tax on Buy back of equity shares	-	-	-	(751.45)	(751.45)
Expenses on Buy back of equity shares	(45.46)	-	-	-	(45.46)
Balance as at March 31, 2024	521.92	479.70	-	25,117.34	26,118.96
Profit for the year	-	-	-	6,290.99	6,290.99
Other comprehensive income	-	-	-	541.18	541.18
Utilisation for Buy Back of Equity Shares	-	-	-	-	-
Total comprehensive income	521.92	479.70	-	31,949.51	32,951.13
Dividends distributed to equity shareholders	-	-	-	(2,135.90)	(2,135.90)
Tax on Buy back of equity shares	-	-	-	-	-
Expenses on Buy back of equity shares	-	-	-	-	-
Balance as at March 31, 2025	521.92	479.70	-	29,813.61	30,815.23

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

As per our attached report of even date.

For and on behalf of the Board Directors of **Goldiam International Limited**

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

Anmol R. Bhansali
Director
DIN-07931599

Rashesh M. Bhansali
Executive Chairman
DIN-00057931

Pulindra Patel
Mem No. : 048991

Pankaj Parkhiya
Company Secretary

Darshana Faldu
Chief Financial Officer

Place : Mumbai
Date : May 26, 2025

Cash Flow Statement For The Year Ended March 31, 2025

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
A Cash flow from operating activities :			
Profit before tax		9,001.93	7,529.35
Adjustments for:			
Depreciation and amortization for the year	277.76		243.56
Adjustable towards Ind AS Impact	136.39		3.15
(Profit)/Loss on sale of Investment (Net)	(0.99)		(20.65)
Net unrealised foreign exchange (gain)/ loss	(3.97)		(193.08)
Net (profit)/loss on disposal of property, plant and equipment	2.06		(18.32)
(Profit)/Loss on sale of liquid Mutual Fund forming part of OCI	34.23		47.27
Net (profit)/loss on LLP	(15.88)		(57.04)
Actuarial (gain)/loss forming part of OCI	3.38		3.10
Dividend received	(750.00)		(1,280.31)
Interest Income	(21.62)		(68.29)
Finance cost	27.92		2.38
		<u>(310.72)</u>	<u>(1,338.23)</u>
Operating profit before working capital changes		8,691.21	6,191.12
Adjustments for:			
Decrease/(Increase) in inventories	(3,678.67)		(1,926.84)
Decrease/(increase) in non-current financial assets	(171.06)		(1.02)
Decrease/(increase) in current financial assets	(1.50)		(8.79)
Decrease/(increase) in other current assets	(154.94)		9.29
Decrease/(increase) in trade receivables	(351.17)		(628.96)
(Decrease)/increase in trade payables	2,608.90		(1,285.26)
(Decrease)/increase in current financial liabilities	(157.68)		686.29
(Decrease)/increase in Non current financial liabilities	(387.20)		(10.47)
(Decrease)/increase in other current liabilities	37.01		6.30
		<u>(2,256.31)</u>	<u>(3,159.46)</u>
Cash generated from operating activities		6,434.90	3,031.66
Income Tax Paid (net)		(2,168.31)	(1,626.40)
Net cash generated from operating activities		4,266.59	1,405.26
B Cash flow from investing activities:			
Purchase of property, plant and equipment	(593.36)		(398.68)
Proceeds from disposal of property, plant and equipment	2.00		273.51
Purchase of Investments	-		(2,599.87)
Proceeds from redemption of investments	1,514.98		3,610.80
Interest received	21.62		68.29
Dividend received	750.00		1,280.31
Buy Back Amount received from Subsidiary	-		27.61
Net cash used in investing activities		1,695.24	2,261.97
C Cash flow from financing activities:			
(Repayment)/proceeds of current borrowings, net	861.03		-
Buy-Back of Equity Shares	-		(3,269.24)
Interest paid	(27.92)		(2.38)
Dividends paid	(2,135.90)		(1,281.54)
Buy Back Expenses on Equity Shares	-		(45.46)
Tax on Buy Back of Equity Shares	-		(751.45)
Net cash generated from financing activities		(1,302.79)	(5,350.07)
Net increase in cash and cash equivalents (A+B+C)		4,659.04	(1,682.84)
Cash and cash equivalents at the beginning of the year		3,485.90	5,168.74
Cash and cash equivalents at the end of the year		8,144.94	3,485.90
Cash On hand		33.08	38.29
Bank balance		6,765.76	3,121.16
Investments in liquid mutual funds		1,346.10	326.45

Note:

- Figures in bracket represent cash outflow.
- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

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

As per our attached report of even date.

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

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

Anmol R. Bhansali
Director
DIN-07931599

Rashesh M. Bhansali
Executive Chairman
DIN-00057931

Pulindra Patel
Mem No. : 048991

Pankaj Parkhiya
Company Secretary

Darshana Faldud
Chief Financial Officer

Place : Mumbai
Date : May 26, 2025

Notes to Standalone Financial Statement

Company Information

Goldiam International Limited (the Company) is a public limited company domiciled in India with its registered office located at Gems & Jewellery Complex, M.I.D.C., SEEPZ, Andheri (East) Mumbai - 400 096. The Company is listed on the Bombay Stock Exchange (BSE) and The National Stock Exchange (NSE). The Company is engaged in manufacturing and export of Diamond studded Gold & Silver Jewellery.

A. Basis of Preparation

I) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria asset out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Further, in accordance with the notification issued by the Ministry of Corporate Affairs under the Companies Act., 2013 (18 of 2013), dated 24th, March 2021, the Company has adopted the amendments in Schedule III to the said Act, while preparing financial statements namely Balance Sheet, Statement of Profit and Loss, Statement of Change in Equity, Cash flow statement and Notes to the Stand alone financial statements with effect from April 01, 2021.

Financial statements are presented in ₹, which is the functional currency of the Company and all values are rounded to the nearest Lakhs, except when otherwise indicated, further the transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes in these financial statements.

The financial statements of the Company for the year ended March, 31 2025 were approved for issue in accordance with the resolution of the Board of Directors on **May, 26 2025**.

All assets and liabilities, for which fair value is measured or disclosed in the financial statements, are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i. Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- ii. Level 2 – inputs other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- iii. Level 3 – inputs that are unobservable for the asset or liability.

II) Current versus non current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is :

- * Expected to be realised or intended to sold or consumed in normal operating cycle.
- * Held primarily for the purpose of trading
- * Expected to be realised within twelve months after the reporting period, or
- * Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- * It is expected to be settled in normal operating cycle
- * It is held primarily for the purpose of trading
- * It is due to be settled within twelve months after the reporting period, or
- * There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

B KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect their reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- (a) Measurement of defined benefit obligations - Note 27
- (b) Measurement and likelihood of occurrence of provisions and contingencies - Note 42
- (c) Recognition of deferred tax liability - Note 16
- (c) Recognition of deferred tax Assets - Note 6.a

C SIGNIFICANT ACCOUNTING POLICIES

a) Property, Plant and Equipment:

property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives) :

Depreciation on property, plant and equipment is provided on written-down value, computed on the basis of useful lives (as set out below) prescribed in Schedule II the Act:

Description of Asset	Estimated useful life (in years)
Buildings	30
Plant and equipment	15
Office equipment	5
Computers	3
Computers Servers	5
Furniture and fixtures	10
Vehicles	8

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

b) Intangible Assets :

computer software acquired are measured on initial recognition at cost. Cost comprises the purchase price (net of tax/duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use.

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an item of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of such item of intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Research and Development :

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised as part of the cost of the resulting intangible assets only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the assets. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation of Intangible Assets :

Description of Asset	Estimated useful life (in years)	Amortisation Method
Computer software	5	Amortised on a straight-line basis over the useful life
Research and Development	5	Amortised on a straight-line basis over the useful life

c) Investment Properties :

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs. and impairment if any.

d) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

The impairment losses and reversals are recognised in statement of profit and loss.

e) Investments in Subsidiaries, Associates and Joint Ventures:

Investments in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

f) Financial instruments

Financial assets

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Subsequent measurement

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through other comprehensive Income (FVOCI), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at :

- amortised cost.
- fair value through profit and loss (FVTPL).
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Mutual Funds, Equity investment, bonds and other financial instruments :

Mutual Funds, Equity Investment, bonds and other financial instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the Company's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

i) Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost.

ii) Measured at fair value through other comprehensive income (FVOCI):

Mutual Funds, Equity investment, bonds and other financial instruments in the scope of Ind As 109 are measured at fair value through profit and loss account(FVOCI).

iii) Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de- recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

g) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

Trade receivables

The Company applies approach permitted by Ind AS 109, financial instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

h) Inventories

Raw Material: Lower of cost or net realisable value. Cost is determined on first in first out ('FIFO') basis.

Work in progress, manufactured finished goods and traded goods are valued at lower of cost and net realisable value. Cost of work in progress and manufactured finished goods comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition. Trading goods are valued at Cost or net realisable value, whichever is lower.

Finished goods: Lower of cost or net realisable value. Cost is determined on FIFO basis, includes direct material and labour expenses and appropriate proportion of manufacturing overheads based on the normal capacity for manufactured goods.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

Inventories of cut and polished diamonds are valued at cost or net realisable value whichever is lower based on the valuation report obtained from Government approved Valuer.

i) Foreign Currency Translation

Initial recognition

The Company's financial statements are presented in Rupees, which is also the Company's functional currency. Transactions in foreign currencies are recorded on initial recognition in the functional currency at the exchange rates prevailing on the date of the transaction.

Measurement at the balance sheet date

Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Treatment of exchange difference

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

j) Income taxes :

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ('OCI') or directly in equity.

Current income tax relating to items recognised outside the statement of profit and loss is recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current income tax is measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income-tax is calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax assets or liability arising during tax holiday period is not recognised to the extent it reverses out within the tax holiday period. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

k) Cash and cash equivalents

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

l) Post-employment, long term and short term employee benefits

Defined contribution plans

Provident fund benefit is a defined contribution plan under which the Company pays fixed contributions into funds established under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

Defined benefit plans

Gratuity is a post-employment benefit defined under The Payment of Gratuity Act, 1972 and is in the nature of a defined benefit plan. The liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Other long-term employee benefits

Liability in respect of compensated absences is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Other Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

m) Share Based Payment Transactions

The Company operates equity-settled share based remuneration plans for its employees. All services received in exchange for the grant of any share based payment are measured at their fair values on the grant date and is recognised as an employee expense, in the profit or loss with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest.

n) Business Combinations and Goodwill

The Company uses the acquisition method of accounting to account for business combinations. The Company measures goodwill as of the acquisition date at the difference of the fair value consideration transferred (including fair value of previously held interest and contingent consideration) less the net fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed. When such difference results into deficit, the excess is recognised in equity as capital reserve.

Business combination involving entities or businesses under common control is accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of combining entities are reflected at their carrying amount and no adjustments are made to reflect fair values.

Transaction costs that the Company incurs in connection with a business combination are expensed as incurred.

o) Operating expenses

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

p) Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

q) Fair value measurement

The Company measures financial instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

r) Provisions, contingent assets and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized. However, when inflow of economic benefit is probable, related asset is disclosed.

s) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

t) Significant management judgment in applying accounting policies and estimation uncertainty

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

Significant management judgments and estimates

The following are significant management judgments and estimates in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date

Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence.

u) Revenue recognition

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services.

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

Revenue is recognized on satisfaction of performance obligation upon transfer of control of products to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products.

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

The Company evaluates the arrangement with customers, considering underlying substance and terms and conditions of the arrangements. Revenue is accounted either on gross or net basis based on the expected discounts to be offered to customers.

Interest Income

Interest income is recognised on an accrual basis using the effective interest method.

Dividend

Dividends are recognised at the time the right to receive the payment is established.

v) Accounting policy for Lease :

Company as a lessee :

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

Leases where the lessor effectively retains substantially all the rights and benefits of ownership of the leased assets are classified as operating leases. At the date of commencement of lease the Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lease except for leases with a term of twelve months or less and low value leases. For these short term and low value leases the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right to use assets are initially recognized at cost which comprises initial amount of the lease liability adjusted for any lease payment made at or prior to the date of the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-to- use assets are depreciated from the commencement date on straight line basis over lesser of the lease period or the useful life of the asset.

Lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable using the incremental borrowing rate for the Company.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the leases if that rate can be readily determined.

Company as a lessor:

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

w) Operating Segment

The managing committee is considered to be the 'Chief Operating Decision Maker' (CODM) as defined in IND AS 108. The Operating Segment is the level at which discrete financial information is available. The CODM allocates resources and assess performance at this level. The Company has identified the below operating segments:

- a) Jewellery Manufacturing Activity.
- b) Investment Activity.

Notes to Standalone Financial Statement

Note 1.a - Property, plant and equipment

(Amounts are in lakhs unless stated otherwise)

Particulars	Buildings	Office Premises	Furniture fixture	Plant and machinery	Office equipments	Vehicles	Total
Gross block							
As at April 01, 2023	345.02	2,529.08	306.80	758.37	47.98	422.18	4,409.43
Additions	15.37	-	3.32	46.21	11.03	322.80	398.73
Deduction	-	-	-	-	-	331.28	331.28
As at March 31, 2024	360.39	2,529.08	310.12	804.58	59.01	413.70	4,476.88
Additions	29.71	5.30	365.67	119.21	6.92	-	526.81
Deduction	-	-	-	-	-	44.67	44.67
As at March 31, 2025	390.10	2,534.38	675.79	923.79	65.93	369.03	4,959.02

Particulars	Buildings	Office Premises	Furniture fixture	Plant and machinery	Office equipments	Vehicles	Total
Accumulated depreciation							
As at April 01, 2023	301.95	676.81	221.98	562.38	38.48	339.45	2,141.05
Depreciation charge during the year	4.01	90.19	20.75	41.96	6.57	75.43	238.91
Deduction	-	-	-	-	-	269.66	269.66
As at March 31, 2024	305.96	767.00	242.73	604.34	45.05	145.22	2,110.30
Depreciation charge during the year	6.94	86.03	30.55	50.42	7.23	82.55	263.72
Deduction	-	-	-	-	-	40.61	40.61
As at March 31, 2025	312.90	853.03	273.28	654.76	52.28	187.16	2,333.41

Net carrying amount as at March 31, 2025

181.87

2,625.61

Net carrying amount as at March 31, 2024

268.48

2,366.58

No Assets are pledged as security.

The title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company.

Note 2 - Right-of-use assets

Particulars	Leasehold land	Total
Gross block		
As at April 01, 2023	87.77	87.77
Additions	7.56	7.56
Deduction	-	-
As at March 31, 2024	95.33	95.33
Additions	1,632.97	1,632.97
Deduction	-	-
As at March 31, 2025	1,728.30	1,728.30

Particulars	Leasehold land	Total
As at April 01, 2023		
Depreciation charge during the year	19.84	19.84
Deduction	3.15	3.15
As at March 31, 2024	22.99	22.99
Depreciation charge during the year	136.39	136.39
Deduction	-	-
As at March 31, 2025	159.38	159.38
Net carrying amount as at March 31, 2025	1,568.92	1,568.92
Net carrying amount as at March 31, 2024	72.34	72.34

Lease liabilities	As at March 31, 2025	As at March 31, 2024
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The following is the movement in lease liabilities during the year:

Operating lease commitments		
Opening balance	54.63	57.47
Additions during the year	1,571.01	7.56
Payment of lease liability during the year	120.50	4.86
Interest expenses for the year	49.93	(5.54)
Closing balance	1,555.07	54.63
Current	255.80	1.13
Non - current	1,299.28	53.51

Note 3 - Intangible assets

Particulars	Computer software	Total
Gross block		
As at April 01, 2023	132.69	132.69
Additions	-	-
Deduction	-	-
As at March 31, 2024	132.69	132.69
Additions	66.53	66.53
Deduction	-	-
As at March 31, 2025	199.22	199.22
Accumulated amortisation and impairment		
As at April 01, 2023	121.53	121.53
Amortisation charge during the year	4.68	4.68
Impairment loss during the year	-	-
As at March 31, 2024	126.21	126.21
Amortisation charge during the year	14.02	14.02
Impairment loss during the year	-	-
As at March 31, 2025	140.23	140.23
Net carrying amount as at March 31, 2025	58.99	58.99
Net carrying amount as at March 31, 2024	6.48	6.48

Note 4 - Investment in Subsidiaries and Joint Venture

Particulars	No. Of Share/Bond Unit	As at March 31, 2025	No. Of Share/Bond Unit	As at March 31, 2024
A) Investments in subsidiaries : (At Cost)				
In Equity Instruments at cost, fully paid-up				
Unquoted				
Diagold Designs LLP (Formerly known as Diagold Designs Limited) (Refer Note No. 44)	705607.00	162.04	705607.00	162.04
Goldiam Jewellery Limited	1000000.00	100.00	1000000.00	100.00
Goldiam USA Inc	200.00	72.00	200.00	72.00
Eco-Friendly Diamonds LLP - Partners Fixed Capital	0.00	264.00	0.00	264.00
Eco-Friendly Diamonds LLP - Partners Current A/c	0.00	2,140.38	0.00	2,124.50
The details of Partners and Profit sharing ratio is as under :				
Particulars	% of Shares of Profits		% of Shares of Profits	
Anmol R. Bhansali	1.00%		1.00%	
Manish Patwa	0.26%		0.26%	
Niranjan Nath Bhandari	4.87%		4.87%	
Tarun Sharda	4.87%		4.87%	
Tulsi Gupta	1.00%		1.00%	
Goldiam International Ltd.	88.00%		88.00%	
Total	2,738.42		2,722.54	

Note 4(a) - Non Current Investments

Particulars	No. Of Share/Bond Unit	As at March 31, 2025	No. Of Share/Bond Unit	As at March 31, 2024
A) Investment in Other Equity Instruments				
Unquoted, fully paid up				
Classic Diamonds (I) Ltd	5	-	5	-
Reliable Ventures Ltd	50000	-	50000	-
S.B. & T International Ltd	1	-	1	-
Shrenuj & Co Ltd	10	-	10	-
Sip Technologies Exports Limited	1891	-	1891	-
Winsome Diamonds And Jewellery Ltd	1	-	1	-
B) Investment in Tax Free Bonds				
Quoted (At OCI)				
7.35% Tax Free Power Finance Corporation Ltd SR 3A 30 Yrs. Bond	1284	14.81	1284	15.10
C) Investment in Venture Capital Funds				
Unquoted (At OCI)				
ASK Real Estate Special Opportunities Fund - II	136.11	153.59	184.01	185.69
ASK Real Estate Special Situations Fund - I	49.94	79.26	77.79	111.03
ICICI Prudential Real Estate AIF-I (class A)	21766.00	11.88	50215.00	31.16
		<u>259.54</u>		<u>342.98</u>
Aggregate amount of quoted investments		14.81		15.10
Aggregate market value of listed and quoted investments		14.81		15.10
Aggregate amount of unquoted investments		2,983.15		3,050.42
Aggregate Provision for Impairment in the Value of Investments		7.02		7.02

Note 5 - Long term loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024
Loans Receivables considered good - Unsecured		
Advance Tax	-	112.39
Total	<u>-</u>	<u>112.39</u>

Note 6 - Other Non Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	197.52	26.46
Total	<u>197.52</u>	<u>26.46</u>

Note 6.a - Deferred Tax Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset arising on account of Provision for employee benefits	-	0.83
Deferred tax assets arising on account of Financial assets at fair value through OCI	-	89.38
TOTAL OF DEFERRED TAX ASSETS	-	90.21
Deferred tax Liability arising on account of Provision for employee benefits	-	0.78
Deferred tax assets arising on account of Financial assets at fair value through OCI	-	-
Deferred tax Liability arising on account of difference between Accounting base and Tax base of PPE	-	64.81
TOTAL OF DEFERRED TAX LIABILITY	-	65.59
NET DEFERRED TAX ASSETS / (LIABILITY)	-	24.62

Note 7 - Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	6,305.96	3,608.06
Stock in Process	1,836.54	609.15
Finished goods	342.51	590.72
Stock of Consumable Stores & Spare parts (at cost)	17.61	16.02
Total	8,502.62	4,823.95

Note 8 - Current investments

Particulars	No. Of Share/Bond Unit	As at March 31, 2025	No. Of Share/Bond Unit	As at March 31, 2024
A) Investment in Equity Instruments				
Quoted, fully paid up (At OCI)				
Renaissance Global Ltd (Sub-division of Shares from face value ₹ 10 to ₹ 2)	5	0.01	5	-
Titan Company Limited	20	0.61	20	0.76
B) Investment in Mutual Fund				
Unquoted- Fully paid up (At OCI)				
AXIS Banking & PSU Debt Fund - Regular Growth	0.000	-	57922.832	1,383.22
Aditya Birla Sunlife Savings Fund - Regular Plan - Growth	320003.072	1,719.48	320003.072	1,595.59
HDFC Corporate Bond Fund - Regular Plan - Growth	2360940.626	752.31	2360940.626	692.57
Bandhan Corporate Bond Fund - Regular Plan - Growth	6107012.238	1,148.67	6107012.238	1,061.17
Kotak Floating Rate Fund - Regular Plan - Growth	161049.153	2,375.81	161049.153	2,190.55
C) Investment in Debentures				
Unquoted- fully paid up (At OCI)				
Reliance Commercial Finance Ltd - (NCMLD) Debentures Series RCF/02	27	-	27	-
		5,996.89		6,923.86

Goldiam International Limited

Particulars	No. Of Share/Bond Unit	As at March 31, 2025	No. Of Share/Bond Unit	As at March 31, 2024
Aggregate amount of quoted investments		0.62		0.76
Aggregate market value of listed and quoted investments		0.62		0.76
Aggregate amount of unquoted investments		5,996.27		6,923.10
Aggregate Provision for Impairment in the Value of Investments		250.23		250.23

Note 9 - Trade receivables

Particulars	Outstanding for following periods from due date of payment					As at March 31, 2025
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) Undisputed Trade receivables- considered good	14,752.42	117.38	3.36	-	-	14,873.16
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	14,752.42	117.38	3.36	-	-	14,873.16

Particulars	Outstanding for following periods from due date of payment					As at March 31, 2024
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) Undisputed Trade receivables- considered good	14,501.89	6.20	-	-	-	14,508.09
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	14,501.89	6.20	-	-	-	14,508.09

Note 10 - Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	33.08	38.29
Bank balances		
- Current Account	1,064.87	120.10
- EEFC Account	5,630.50	2,932.70
Investments in liquid mutual funds	1,346.10	326.45
Total	8,074.55	3,417.54

Note 11 - Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed dividend account	70.39	68.36
Total	70.39	68.36

Note 12 - Short term loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024
Others	30.82	29.32
Total	30.82	29.32

Note 13 - Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with govt authorities	167.89	25.20
Prepaid expenses	18.32	6.07
Total	186.21	31.27

Note 14 - Share capital and other equity

Share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised shares		
15,50,00,000 Equity Shares of ₹ 2/- each	3,100.00	3,100.00
Issued, subscribed and fully paid-up shares		
106795122 Equity Shares of ₹ 2/- each		
(Previous Year 106795122 Equity Shares of ₹ 2/- each)	2,135.90	2,135.90
	2,135.90	2,135.90

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

Equity Shares	Nos.	₹. in Lakhs
Balance as at April 01, 2023	10,89,74,615	2,179.49
Changes during the period	-	-
Buy Back of Equity Share	21,79,493	43.59
As at March 31, 2024	10,67,95,122	2,135.90
Changes during the period	-	-
Total	10,67,95,122	2,135.90
As at March 31, 2025	10,67,95,122	2,135.90

(b) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company (as per the register of members of the Company are as under)

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Nos. of Shares	% holding in the class	Nos. of Shares	% holding in the class
Equity shares	Equity shares of ₹ 2/- per share		Equity shares of ₹ 2/- per share	
Mr. Rashesh Manhar Bhansali (*)	43550000	40.78%	45900299	42.98%
Mr. Anmol Rashesh Bhansali	17423942	16.32%	17423942	16.32%
Mrs. Shobhnaben Manhar Kumar Bhansali	5298118	4.96%	5298118	4.96%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Details of Promoter holding (as per the register of members of the Company are as under) :

Name of the shareholder	As at March 31, 2024			As at March 31, 2023		
	Nos. of Shares	% holding in the class	% of change during the year	Nos. of Shares	% holding in the class	% of change during the year
Equity shares	Equity shares of ₹ 2/- per share			Equity shares of ₹ 2/- per share		
Mr. Rashesh Manhar Bhansali (*)	43550000	40.78%	-5.12%	45900299	42.98%	-6.78%
Mr. Anmol Rashesh Bhansali	17423942	16.32%	0.00%	17423942	16.32%	-1.70%
Mrs. Shobhnaben Manhar Kumar Bhansali	5298118	4.96%	0.00%	5298118	4.96%	-1.70%

(*) Note: Mr. Rashesh Manhar Bhansali, Promoter of the Company had sold 2,00,000 equity shares on March 28, 2025, however the same was not reflected on March 31, 2025 statement because of T+1 settlement cycle.

e) Final & Interim Dividend on Equity Shares

The Board of Directors have declared 1st interim dividends of ₹ 1.00/- (i.e. 50%) per equity share of ₹ 2/- each on August 09, 2024 for the Financial Year ended March 31, 2025 on 106795122 equity shares.

The Board of Directors have declared 2nd interim dividends of ₹ 1.00/- (i.e. 50%) per equity share of ₹ 2/- each on February 07, 2025 for the Financial Year ended March 31, 2025 on 106795122 equity shares.

Dividends declared by the Company are based on profits available for distribution. On May 26 2025, the Board of Directors of the Company have proposed a final dividend of ₹ 1 (50%) per equity share of ₹ 2/- each, in respect of the year ended March 31, 2025 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in cash outflow of approximately ₹ 1067.95 Lakhs

Note 15 - Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Redemption Reserve :		
(a) As per Balance Sheet	567.38	523.79
Add : Transfer from Equity Share Capital	-	43.59
	<u>567.38</u>	<u>567.38</u>
Capital Reserve		
(a) As per Balance Sheet	479.70	479.70
	<u>479.70</u>	<u>479.70</u>
Retained Earning		
Balance as per the last financial statements	25,071.88	24,034.79
Profit for the year	6,832.17	6,384.78
Less: Appropriations		
Interim equity dividend	2,135.90	1,281.54
Tax on Buy back of equity shares	-	751.45
Buy Back expenses	-	45.46
Utilisation for Buy Back of Equity Shares	-	3,269.24
Closing Balance	<u>29,768.15</u>	<u>25,071.88</u>
TOTAL	<u>30,815.23</u>	<u>26,118.96</u>

a) Capital Redemption Reserve

The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.

b) Capital Reserves

Capital redemption reserve was created on forfeiture of share warrant application money. The balance will be utilised in accordance with the provision of the Companies Act, 2013.

Note 16 - Deferred Tax Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax Assets arising on account of:		
Deferred tax asset arising on account of Provision for employee benefits	5.77	-
TOTAL OF DEFERRED TAX ASSETS	<u>5.77</u>	<u>-</u>
Deferred tax liability arising on account of:		
Deferred tax Liability arising on account of difference between Accounting base and Tax base of PPE	58.78	-
Deferred tax assets liability on account of Financial assets at fair value through OCI	252.07	-
TOTAL OF DEFERRED TAX LIABILITY	<u>310.85</u>	<u>-</u>
NET DEFERRED TAX ASSETS / (LIABILITY)	<u>305.08</u>	<u>-</u>

Note 17 - Lease Liability

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Lease Liability	1,299.28	53.51
Total	1,299.28	53.51

Note 18 - Short term borrowings

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Gold on Loan	861.03	-
Total	861.03	-

(*) Refere Note number 41 for stock submitted to Bank

(Secured by Pledge on investments in Fixed Maturity Plans (FMP)/Debt Funds through CITI Bank N.A. and Deemed Promissory Note of ₹ 2500.00 lakhs and Letter of Continuity)

Particulars	Unit
Aditya Birla Sun Life Saving Fund - Growth- Regular Plan	320003.072

(Secured by Pledge of Mutual Funds/Bonds through Kotak Mahindra Bank Limited of ₹ 4500.00 lakhs)

Particulars	Unit
Kotak Floating Rate Fund Growth (Regular Plan)	161049.153
Bandhan Corporate Bond Fund - Regular Plan - Growth	6107012.238
HDFC Corporate BondFund Regular Plan Growth	23,60,940.64
AXIS Liquid Fund Growth	12,253.06

Note 19 - Trade payables

Particulars	Outstanding for following periods from due date of payment				As at March 31, 2025
	Less than - 1 yrs.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) MSME	84.84	-	-	-	84.84
(ii) Others	7,038.15	810.86	-	-	7,849.01
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	7,122.99	810.86	-	-	7,933.85

Particulars	Outstanding for following periods from due date of payment				As at March 31, 2024
	Less than - 1 yrs.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) MSME	333.81	-	-	-	333.81
(ii) Others	4981.21	-	-	-	4,981.21
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	5,315.02	-	-	-	5,315.02

a) DETAILS OF DUES TO MICRO, MEDIUM AND SMALL ENTERPRISES :

	As at March 31, 2025	As at March 31, 2024
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	84.84	333.81
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	2.82	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	3.16	0.34
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL

Note 20 - Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
a) Statutory dues payable	48.66	29.11
b) Salaries due to director	764.13	604.08
c) Trade / Security Deposits	0.50	0.50
d) Advance received from clients	158.42	761.99
e) Unclaimed dividend (*)	70.39	68.36
f) Outstanding Expenses	296.94	287.35
Total	<u>1,339.04</u>	<u>1,751.39</u>

(*) Investor Education and Protection Fund ('IEPF')- as at March 31, 2025, there is no amount due and outstanding to be transferred to the IEPF by the company. Unclaimed Dividend, if any, shall be transferred to IEPF as and when they become due.

Note 21 - Short term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for employee benefits:		
(i) Provision for gratuity (Refer Note No. 26)	44.38	34.36
(ii) Provision for Leave Salary	30.29	3.30
Total	<u>74.67</u>	<u>37.66</u>

Note 22 - Current Tax Liability

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Provision for tax (net of prepaid taxes)	163.76	63.21
Total	163.76	63.21

Note 23 - Revenue from operations

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from Sale of products:		
(a) Manufactured goods	51,860.75	35,740.91
(b) Traded goods	9,200.38	1,636.90
	61,061.13	37,377.81
Revenue from Sale of products comprises :		
(a) Manufactured goods		
Sales of Jewellery	51,860.75	35,740.91
	51,860.75	35,740.91
(b) Traded goods		
Sales of Cut & Polished Diamond & Precious Stones	9,200.38	1,226.78
Sale of Gold & Gold Findings	-	410.12
	9,200.38	1,636.90

Note 24 - Other income

Particulars	As at March 31, 2025	As at March 31, 2024
Interest received	21.62	68.29
Dividend on Shares and Units of Mutual Funds	750.00	1,280.31
Profit on sale of Current and Non Current Investments (Net)	4.51	54.36
Profit on sale of fixed assets	-	11.89
Net gain on foreign currency transaction and translation	816.41	603.47
Miscellaneous Income	23.35	5.53
Credit balance written	0.29	0.17
Share of Profit from Eco-Friendly Diamonds LLP	15.88	57.04
Discount received	57.09	55.33
Sale of Scrap	0.58	3.28
Rent Income	6.13	6.00
Total	1,695.86	2,145.67

Note 25 - Cost of raw materials and components consumed

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Stock	3,608.06	2,301.59
Add: Purchases of Gold, Diamonds and Others	42,823.78	28,991.63
	<u>46,431.84</u>	<u>31,293.22</u>
Less : Closing Stock	6,305.96	3,608.06
Total	<u><u>40,125.88</u></u>	<u><u>27,685.16</u></u>

Note 26 - Changes in inventories of finished goods, work-in-progress and traded goods

Particulars	As at March 31, 2025	As at March 31, 2024
Inventories at the beginning of the year		
Finished goods	590.72	303.14
Work-in-progress	609.15	271.18
	<u>1,199.87</u>	<u>574.32</u>
Inventories at the end of the year		
Finished goods	342.51	590.72
Work-in-progress	1,836.54	609.15
	<u>2,179.05</u>	<u>1,199.87</u>
Total	<u><u>(979.18)</u></u>	<u><u>(625.55)</u></u>

Note 27 - Employee benefit expenses

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries, Wages, Bonus & Ex-gratia	1,716.42	1,156.04
Contribution to E.S.I.C.	1.08	4.00
Contribution to Provident Fund	3.81	3.22
Provision / Contribution to Group Gratuity and LIC	13.48	8.26
Workmen & Staff Welfare expenses	39.03	20.96
Total	<u><u>1,773.82</u></u>	<u><u>1,192.48</u></u>

27 (i) (a) As per Ind As 19 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

Defined Contribution Plan :

Contribution to Provident Fund is ₹ 3.81 lakhs (Previous year ₹ 3.22 lakhs), ESIC and Labour Welfare Fund includes ₹ 1.08 lakhs (Previous year ₹ 4.00 lakhs).

Defined Benefit Plan :

Gratuity and Leave Encashment:

The Company makes partly annual contribution to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days service for each completed year of service or part thereof depending on the date of joining. The benefit vests after five years of continuous service.

Assumptions	Gratuity Funded		Leave Encashment Non Funded	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Amount in INR				
Reconciliation of opening and closing balances of the present value of the defined benefit obligation:				
Present Value of obligation as at the beginning of the year	34.37	28.43	3.30	2.94
Current service cost	10.74	7.00	33.26	3.05
Past Service cost	-	-	-	-
Interest cost	2.48	2.12	-	-
Actuarial (gain) / loss	(3.20)	(3.18)	-	-
Benefits paid	-	-	(6.26)	(2.69)
Present Value of obligation as at the end of the year	<u>44.39</u>	<u>34.37</u>	<u>30.29</u>	<u>3.30</u>
Change in Plan Assets				
Plan assets at period beginning, at fair value	12.37	11.55	-	-
Expected return on plan assets	0.89	0.86	-	-
Actuarial (gain) / loss	0.18	(0.09)	-	-
Contributions	0.01	0.05	6.26	2.69
Benefits paid	-	-	(6.26)	(2.69)
Plan assets at period end, at fair value	<u>13.45</u>	<u>12.37</u>	<u>-</u>	<u>-</u>
Fair Value of Plan Assets				
Fair Value of plan assets at the beginning of the year	12.37	11.55	-	-
Actual return on plan assets	0.89	0.86	-	-
Contributions	0.01	0.05	6.26	2.69
Benefits paid	-	-	(6.26)	(2.69)
Fair Value of plan assets at the end of the year	-	-	-	-
Funded status	(13.27)	(12.46)	-	-
Excess of Actual over estimated return	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>
The amounts to be recognized in the Balance Sheet and statements of Profit and Loss				
Present value of obligations as at the end of year	44.39	34.37	30.29	3.30
Fair value of plan assets as at the end of the year	13.45	12.37	-	-
Funded status	-	-	-	-
Net asset/(liability) recognized in Balance Sheet	<u>30.94</u>	<u>22.00</u>	<u>30.29</u>	<u>3.30</u>
Expenses for the year				
Current service cost	10.74	7.00	33.26	3.05
Interest cost on benefit obligation	2.48	2.12	-	-
Expected return on plan assets	(0.89)	(0.86)	-	-
Net actuarial (gain)/loss recognised in the year	-	-	-	-
Total expenses recognised in the P & L A/c	<u>12.33</u>	<u>8.26</u>	<u>33.26</u>	<u>3.05</u>

Assumptions	Gratuity Funded		Leave Encashment	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.85%	7.22%	6.85%	7.22%
Employee Turnover/ Attrition rate	5.00%	5.00%	5.00%	5.00%
Salary Escalation	6.00%	6.00%	6.00%	6.00%
Mortality	Indian Assured lives Mortality (2012-14) Ultimate			

27(ii) **SHARE - BASED PAYMENTS**

Goldiam International Ltd Employee stock option scheme- 2024- “Goldiam-Employee stock option scheme- 2024” was approved by the Nomination and Remuneration Committee on 06th March 2025. The Company has granted 83,333 options to eligible employee of the company.

The fair value of the share options is estimated at the grant date using the Black- Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

Options have been granted with vesting period that shall commence after minimum 1 year from the grant date and it may extend upto maximum of 4 years (as mentioned in below table) on the basis of graded vesting and are exercisable for a period of 5 years once vested.

(i) Time Period	Percentage of Options Vested	Number of Options to be vested
At the end of 1st year from the date of grant	20 % of options granted	16,667
At the end of 2nd year from the date of grant	20 % of options granted	16,667
At the end of 3rd year from the date of grant	20 % of options granted	16,666
At the end of 4th year from the date of grant	40 % of options granted	33,333

(ii) Particulars	Percentage of Options Vested
Equity share eligibility ratio per employee stock option	1
Market price per equity share (INR)	388.95
Exercise price per call option (INR)	60
Exercise period	5
Dividend yield (%)	0.58%
Volatility (%)	82.78%
Risk free rate (%)	6
Fair value	344.50

Note 28 - Finance Costs

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on Bank Loan & Others	25.10	2.38
Interest on MSME Suppliers	2.82	-
Total	27.92	2.38

Note 29 - Other expenses

Particulars	As at March 31, 2025	As at March 31, 2024
Stores & Spares	97.14	83.49
Power & Water	82.14	72.32
Machinery & Electrical Repairs	24.08	30.04
Insurance (Building)	0.89	1.19
Other Manufacturing Expenses	2,406.68	996.22
Rent, Rates & Taxes	252.56	63.80
Repairs & Maintenance others	26.40	23.76
Advertisement	120.95	2.00
Travelling and Conveyance	23.40	15.61
Bank charges	16.67	3.56
Corporate Social Responsibility Contribution (Refer Note-43)	154.23	134.62
Printing & Stationery	17.83	9.60
Auditors' Remuneration (Refer Note-32)	6.00	6.00
Donation	0.25	0.27
Vehicle expenses	11.85	26.91
General Expenses	513.49	446.89
Loss on buy Back of Shares	-	26.40
Loss on Sales of Fixed Assets	2.06	-
Total	3,756.62	1,942.68

Note 30 - Provision for Current and Deferred Tax

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax		
Current tax on profits for the year	2,271.00	1,651.30
Adjustments for current tax of prior periods	110.24	-
Total current tax expense	2,381.24	1,651.30
Deferred tax		
Decrease/(increase) in deferred tax assets	329.70	(52.83)
Total deferred tax expense/(benefit)	329.70	(52.83)
Income tax expense	2,710.94	1,598.47

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	As at March 31, 2025	As at March 31, 2024
Accounting profit before income-tax :	9,001.93	7,529.35
Applicable Indian statutory income-tax rate	25.17%	25.17%
Computed expected tax expense	2,265.61	1,894.99
Tax effect of :		
Expenses disallowed	208.15	41.28
Expenses allowed	(88.01)	(14.22)
Effect of Exempt income	(4.22)	(14.36)
Income deductible	(188.76)	(322.23)
Tax effect for income taxable under other head of Income	46.75	39.49
Interest payable on Tax	31.49	26.34
Current tax provision	2,271.00	1,651.30

Note 31 - Earning Per Share:

Particular	As at March 31, 2025	As at March 31, 2024
Profit after Tax	6,290.99	5,930.88
No. of shares outstanding	106795122	106795122
Weighted Average No. of shares + potential shares o/s	106795122	107571380
Earning per share (Basic)	5.89	5.55
Earning per share (Diluted)	5.89	5.51

Note 32 - Remuneration to Auditors:

Particular	As at March 31, 2025	As at March 31, 2024
As Auditors	5.25	5.25
Tax Audit Fees	0.75	0.75
Total	6.00	6.00

Note 33 - Related Party Transactions:

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

Relationship	Name of the Related Party
Subsidiaries	Diagold Designs LLP (Formerly known as Diagold Designs Limited) Goldiam Jewellery Limited Goldiam USA, Inc. Eco-Friendly Diamond LLP
Key Management Personnel	Mr. Rashesh M. Bhansali Mr. Anmol R. Bhansali Mrs. Darshana Faldu (Chief Financial Officer) Mr. Pankaj Parkhiya (Company Secretary) Mr. Abhinav Kumar (President- Indian Retail Operation)
Other entities in which KMP has significant influence	Little & Co.
Relative of Key Management Personnel	Mrs. Tulsi Gupta
Non -Executive Directors	Ajay Khatlawala (Upto September 27, 2023) Nipa Utpal Sheth Pannkaj C. Ghadiali Ruchi Pandya (w.e.f. September 29, 2023)

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

b) Transactions during the year with related parties:

(Amounts are in lakhs unless stated otherwise)

Sr. No.	Particulars	Subsidiaries		Other entities in which KMP has significant influence		Key Management Personnel	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	Sale of goods						
	Goldiam Jewellery Limited	9,360.44	3,350.85	-	-	-	-
	Goldiam USA Inc.	45,893.15	24,110.96	-	-	-	-
	Eco-Friendly Diamonds LLP	0.67	-	-	-	-	-
2	Purchase of goods						
	Goldiam Jewellery Limited	163.62	140.01	-	-	-	-
	Goldiam USA Inc.	4,174.00	4,313.67	-	-	-	-
	Eco-Friendly Diamonds LLP	1,159.71	1,421.84	-	-	-	-
3	Professional Charges						
	Little & Co.	1.04	2.33	-	-	-	-
4	Dividend Received						
	Goldiam Jewellery Limited	750.00	1,280.00	-	-	-	-
5	Rent						
	Goldiam Jewellery Ltd.	2.53	2.40	-	-	-	-
	Eco-Friendly Diamond LLP	3.60	3.60	-	-	-	-
		-	-	-	-	-	-

(Amounts are in lakhs unless stated otherwise)

Sr. No.	Particulars	Subsidiaries		Other entities in which KMP has significant influence		Key Management Personnel	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
6	Share of Profits from LLP : Eco-Friendly Diamond LLP	15.88	57.04	-	-	-	-
7	Payments to & provision for Directors' remuneration Rashesh M. Bhansali Anmol R. Bhansali Darshana Faldu Pankaj Parkhiya Abhinav Kumar	- - - - -	- - - - -	- - - - -	- - - - -	495.60 495.60 26.23 22.78 117.78	415.60 415.60 23.47 18.02 8.46
8	Dividend Paid Rashesh M. Bhansali Anmol R. Bhansali Shobhnaben Manharkumar Bhansali	- - -	- - -	- - -	- - -	898.00 348.46 105.96	580.80 209.09 63.58
9	Buy Back of Share Diagold Designs Limited	-	54.01	-	-	-	-
10	Sitting Fees Ajay Khatlawala Nipa Utpal Sheth Pannkaj C. Ghadiali Tulsi Gupta Ruchi Pandya	- - - - -	- - - - -	- 2.20 2.90 1.10 2.90	1.40 2.90 2.90 1.30 1.20	- - - - -	- - - - -

(Amounts are in lakhs unless stated otherwise)

Sr. No.	Particulars	Subsidiaries		Other entities in which KMP has significant influence		Key Management Personnel	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	Outstanding Receivables Goldiam Jewellery Limited Goldiam USA Inc. Eco-Friendly Diamonds LLP	1,331.67 12,019.43 -	81.27 12,444.37 0.32	- - -	- - -	- - -	- - -
2	Outstanding Capital and Current Account balance : Eco-Friendly Diamonds LLP	2,404.38	2,388.50	-	-	-	-
3	Outstanding Payables Goldiam Jewellery Limited Eco-Friendly Diamonds LLP Darshana Faldu Pankaj Parkhiya Abhinav Kumar Rashesh M. Bhansali Anmol R. Bhansali	- 1,177.64 - - - - -	10.34 646.75 - - - - -	- - - - - - -	- - - - - - -	- - 1.66 1.55 6.08 382.07 382.07	- - 1.64 1.29 5.71 302.04 302.04

Note 34 - Financial Instruments / Forward Contracts:

a) Forward Contracts :

The Company is exposed to foreign currency fluctuations on foreign currency assets and forecasted cash flow denominated in foreign currency. The Company limits the effects of foreign exchange rate fluctuations by following established risk management policies. The Company enters into forward contracts, where the counterparty is a Bank. The forward contracts are not used for trading or speculation purposes.

b) Unhedged foreign currency exposure :

Particular	Currency	As at March 31, 2025		As at March 31, 2024	
		In lakhs	In lakhs	In lakhs	In lakhs
Outstanding Receivables	USD	\$ 73.41	₹ 6,275.00	\$ 122.97	₹ 10,256.56
Outstanding creditors for goods and spares	USD	\$ 33.72	₹ 2,882.36	\$ 29.76	₹ 2,482.32
Exchange Earner's Foreign Currency a/c with Banks	USD	\$ 65.87	₹ 5,630.50	\$ 35.16	₹ 2,932.70

Note 35 - Segment Information:

The managing committee is considered to be the 'Chief Operating Decision Maker' (CODM) as defined in IND AS 108. The Operating Segment is the level at which discrete financial information is available. The CODM allocates resources and assess performance at this level. The Company has identified the below operating segments:

a) Jewellery Manufacturing Activity.

b) Investment Activity.

- Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- Segment assets and Segment Liabilities represents assets and liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(Amounts are in lakhs unless stated otherwise)

Segment Information :	JEWELLERY		INVESTMENTS ACTIVITY		OTHERS (Unallocated)		TOTAL	TOTAL
	As at March 31, 2025	As at March 31, 2024						
Segment Revenue	61,980.86	38,120.52	776.13	1,376.56	-	-	62,756.99	39,497.08
Segment Results	8,359.09	6,258.33	766.83	1,360.34	-	-	9,125.92	7,618.67
Less: unallocated expenses net of unallocated (income)	-	-	-	-	(96.07)	(86.94)	(96.07)	(86.94)
Interest expenses (Net)	-	-	-	-	-	-	27.92	2.38
Profit before tax	-	-	-	-	-	-	9,001.93	7,529.35
Depreciation and Amortisation	-	-	-	-	-	-	277.76	243.56
Segment Assets	30,781.32	24,691.78	6,257.37	7,274.47	8,144.94	3,510.52	45,183.63	35,476.77
Segment Liabilities (excluding Shareholders' Funds)	11,689.00	7,091.07	-	29.98	543.49	100.85	12,232.49	7,221.90

Note 36 - Financial instruments:

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets and liabilities measured at fair value - recurring fair value measurements

(Amounts are in lakhs unless stated otherwise)

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through OCI				
Shares	0.62	-	2,738.42	2,739.04
Mutual funds	-	5,996.27	-	5,996.27
Bonds	14.81	-	-	14.81
Others	-	-	244.73	244.73
Total financial assets	15.43	5,996.27	2,983.15	8,994.85

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through OCI				
Shares	0.76	-	2,722.54	2,723.30
Mutual funds	-	6,923.10	-	6,923.10
Bonds	15.09	-	-	15.09
Other	-	-	327.88	327.88
Total financial assets	15.85	6,923.10	3,050.42	9,989.37

(ii) **Valuation process and technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- (a) The use of quoted market prices for investments in mutual funds.
- (b) Use of market available inputs such as gold prices and foreign exchange rates for option to fix prices of gold in purchase contracts and foreign currency forward contracts.

Note 37 -Financial Risk Management:

i) Financial Instruments by Category :

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2025		As at March 31, 2024	
	FVOCI	Amortised Cost	FVOCI	Amortised Cost
Financial assets :				
Investments				
mutual funds, Shares and Bond	8,994.85	-	9,989.38	-
Loans				
(i) to others	-	30.82	-	29.32
(ii) to other body corporate	-	-	-	-
(iii) to long term advance	-	-	-	112.39
Trade receivables	-	14,873.16	-	14,508.09
Security deposits	-	197.52	-	26.46
Cash and cash equivalents	-	8,074.55	-	3,417.54
Unclaimed dividend account	-	70.39	-	68.36
Total	8,994.85	23,246.44	9,989.38	18,162.16
Financial Liabilities				
Bank Borrowings	-	861.03	-	-
Trade payables	-	7,933.85	-	5,315.02
Other financial liabilities	-	1,594.84	-	1,752.52
Total	-	10,389.72	-	7,067.54

The carrying value of trade receivables, securities deposits, insurance claim receivable, loans given, cash and cash equivalents and other financial assets recorded at amortised cost, is considered to be a reasonable approximation of fair value.

The carrying value of borrowings, trade payables and other financial liabilities recorded at amortised cost is considered to be a reasonable approximation of fair value.

ii) Risk management :

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost	Aging analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting sensitivity analysis	Forward contracts
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Mix of borrowings taken at fixed and floating rates
Market risk - gold prices	Payables linked to gold prices	Sensitivity analysis	The gold is purchase at the prevailing price from nominated agencies.
Market risk - security price	Investments in equity. Mutual Fund, securities & bond	Sensitivity analysis	Portfolio diversification

A) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents, mutual funds, bank deposits, loans and derivative financial instruments is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

Company provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

Detail of trade receivables that are past due (Refer note number - 9)

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Not due	14,240.00	14,445.41
0-30 days past due	14.54	42.51
31-60 days past due	294.72	10.38
61-90 days past due	-	3.43
More than	323.90	6.35
*rounded off to nil		
Total	<u>14,873.16</u>	<u>14,508.08</u>

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Expiring within one year (bank overdraft and other facilities)	861.03	-
Total	861.03	-

Contractual maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

Detail of trade payable that are past due (Refer note number - 19)

As at March 31, 2025	Payable on demand	Less than 1 year	Less than 1-2 year	Less than 2-3 year	More than 3 year	Total
Non-derivatives						
Trade payable	-	7,122.99	810.86	-	-	7,933.84
Other financial liabilities	70.39	1,279.78	-	-	244.67	1,594.84
Total	70.39	8,402.76	810.86	-	244.67	9,528.68

As at March 31, 2024	Payable on demand	Less than 1 year	Less than 1-2 year	Less than 2-3 year	More than 3 year	Total
Non-derivatives						
Trade payable	-	5,315.02	-	-	-	5,315.02
Other financial liabilities	68.36	1,458.34	-	-	225.82	1,752.52
Total	68.36	6,773.36	-	-	225.82	7,067.54

C) Market risk - foreign exchange

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company, as per its overall strategy, uses forward contracts to mitigate its risks associated with fluctuations in foreign currency, and such contracts are not designated as hedges under Ind AS 109. The Company does not use forward contracts and swaps for speculative purposes.

Sensitivity

The sensitivity to profit or loss from changes in the exchange rates arises mainly from financial instruments denominated in USD. In case of a reasonably possible change in 'USD exchange rates of +/- 3% (previous year +/- 3%) at the reporting date, keeping all other variables constant, there would have been an impact on profits of ₹ 892.39 Lakhs (previous year ₹ 870.49 Lakhs).

D) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2025, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

(Amounts are in lakhs unless stated otherwise)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Variable rate borrowing	-	-
Fixed rate borrowing	861.03	-
Total Borrowings	861.03	-

Sensitivity

The sensitivity to profit or loss in case of a reasonably possible change in interest rates of +/- 50 basis points keeping all other variables constant, would have resulted in an impact on profits by ₹ 8.61 Lakhs as borrowing of current year is at Fixed rate (previous year ₹ NIL Lakhs).

ii) Assets

The Company's financial assets are carried at amortised cost and are at fixed rate only. They are, therefore, not subject to interest rate risk since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

E) Price risk

Exposure from investments in mutual funds:

The Company's exposure to price risk arises from investments in mutual funds held by the Company and classified in the balance sheet as fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Sensitivity

The sensitivity to profit or loss in case of an increase in price of the instrument by 5% keeping all other variables constant would have resulted in an impact on profits by ₹ 6106.11 lakhs (previous year ₹ 3737.78 lakhs).

Exposure from trade payables:

The Company's exposure to price risk also arises from trade payables of the Company that are at unfixed prices, and, therefore, payment is sensitive to changes in gold prices.

The Company applies fair value hedge for the gold purchased whose price is to be fixed in future. Therefore, there will no impact of the fluctuation in the price of the gold on the Company's profit for the period.

Note 38 - Capital Management & Ratios

The Company's capital management objectives are:

- (i) to ensure the Company's ability to continue as a going concern
- (ii) to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

(Amounts are in lakhs unless stated otherwise)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Net Financial Debt	861.03	-
Total Equity	32,951.13	28,254.86
Total Capital Employed	33,256.21	28,230.24
Gearing Ratio	2.59%	0.00%

The Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in the economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Note 39 -Disclosure with respect to Ratio:

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for Variance
(a) Current Ratio	Current Assets	Current Liability	3.55	4.16	-14.60%	Refer Note
(b) Debt Equity Ratio	Borrowings+ Interest Accrued	Total Equity	0.03	-	-	Refer Note
(c) Debt Service Coverage Ratio	Net Profit after Tax + Depreciation+ Interest +loss on sale of Fixed Assets	Debt Service = Interest & Lease payments + Principal Repayments	236.27	2,595.30	-90.90%	Variance due to increase in finance cost
(d) Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	0.19	0.21	-9.05%	Refer Note
(e) Inventory turnover ratio	Cost of Goods sold or Sales	Average Inventory = (Opening Inventory + Closing Inventory) /2	7.19	7.41	-2.99%	Refer Note
(f) Trade Receivables Turnover ratio	Net Credit Sales	Average Accounts Receivables	4.16	2.65	56.66%	Variance due to increase in sales
(g) Trade Payables turnover	Net Credit Purchases	Average Trade Payables	7.79	5.01	55.34%	Variance due to increase in Purchases
(h) Net Capital turnover ratio	Net Sales	Working Capital	2.25	1.65	36.41%	Variance due to increase in Sales
(i) Net Profit Ratio	Net Profit	Net Sales	0.10	0.16	-35.07%	Variance due to reduction in margins
(j) Return on Capital Employed	Earning before interest and taxes	Capital Employed	0.28	0.28	2.65%	Refer Note
(k) Return on investment	Net Profit after Tax	Total Equity	0.19	0.21	-9.05%	Refer Note

Note: In respect of aforesaid mentioned ratios, no reasons for variance provided where change (25% or more) in FY 2024-25 in comparison to FY 2023-24

Note 40 -Disclosure with respect to Stock Submitted to Bank:

The Company has taken Working Capital Loan from Banks, the requirement of submission of Stock Statement is not stipulated in sanction letter issued by the bank.

Note 41 - Revenue from Contract with Customer

Ind AS 115 requires the estimated variable consideration to be estimated and constrained to prevent over- recognition of revenue. Based on the recent practice and based on the verbal contract with the customers the company has provided variable consideration in the form of Discount which is generally offered to customers which is as under

The Company has recognised ₹ 1272.65 lakhs in current year (₹ 1802.95 lakhs in previous year) towards performance obligations for goods supplied to customers.

Note 42 - Contingent Liabilities Not Provided For

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Performance guarantee in favour of Deputy. Commissioner Customs	2,036.49	1,757.42
Property Tax (Note-1)	1,957.42	292.21

Note-1 The Municipal Corporation of Greater Mumbai (MCGM) has filed an appeal before the Hon'ble High Court of Judicature at Bombay against the order of the Small Causes Court, which had rejected MCGM's claim for property tax. The outstanding property tax demand, based on the capital value assessed by the office of the Assistant Assessor and Collector, Brihanmumbai Mahanagarपालिका, amounts to ₹ 1,957.42 lakhs as of 31st March 2025 (Previous year: ₹ 292.21 lakhs). The Company has not provided for this liability in the books, as it is currently in the process of seeking legal advice regarding the maintainability and merit of the said claim.

- 43** The Company has incurred ₹ 154.23 lakhs (previous year ₹ 134.62 Lakhs) towards Corporate Social Responsibility activities. It is included in in the Statement of Profit and Loss. Further, no amount has been spent on construction / acquisition of an asset of the Company and the entire amount has been spent in cash.
- 44** One of the Subsidiary Company, namely Diagold Designs Limited has been converted from Public Limited Company to Limited Liability Partnership firm as per the Rules and Regulations of Ministry of Corporate Affairs. The said Company was converted in to Limited Liability Partnership Firm on 28th March, 2025 . Since the approval was received at the end of the financial year, the disclosures with respect to Limited Liability Partnership firm has not been incorporated in the current financial statement.
- 45** (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for any Benami property.
- (ii) The Company does not have any transaction with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

- 46 All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.
- 47 The previous year's figures have been regrouped and rearranged wherever necessary to make in compliance with the current financial year.

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

As per our attached report of even date.

For and on behalf of the Board Directors of **Goldiam International Limited**

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

Anmol R. Bhansali
Director
DIN-07931599

Rashesh M. Bhansali
Executive Chairman
DIN-00057931

Pulindra Patel
Mem No. : 048991

Pankaj Parkhiya
Company Secretary

Darshana Faldu
Chief Financial Officer

Place : Mumbai
Date : May 26, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of GOLDIAM INTERNATIONAL LIMITED
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of GOLDIAM INTERNATIONAL LIMITED (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2025, of consolidated profit/loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit matter :

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- (i) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143 (3)(i) of the Act, we are responsible for expressing an opinion on whether the Holding Company has in place an adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- (v) Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the 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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. In accordance with the requirements of SA 701, the auditor describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Other Matters

- (a) We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 44,068.61 lakh as at 31st March, 2025, total revenues of Rs. 72,479.31 lakh and net cash flows amounting to Rs. 4,634.36 lakh for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss after tax of Rs. 1,267.34 lakh for the year

ended 31st March, 2025, as considered in the consolidated financial statements, in respect of above mention associates, whose financial statements have not been audited by us. The said financial statement have been reviewed by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary. Our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by us in our CARO 2020 report issued in respect of the standalone financial statement of Holding Company which are included in there Consolidated Financial Statements. Hence this report does not contain, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.
 2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding company, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
 - (g) In our opinion and to the best of our information and explanations given to us, the Holding Company has complied with the provisions of Section 197 read with Schedule V of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities- Refer Note 40 to- the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.
 - iv. (a) The respective Managements of the Company and its subsidiaries, jointly associate companies which are companies incorporated in India

whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, jointly controlled entities and associate companies respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries and associate companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries, jointly controlled entities and associate companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Company and its subsidiaries and associate companies which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, jointly controlled entities and associate companies respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and associate companies shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries, jointly controlled entities and associate companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v) The dividend declared and paid during the year by the Holding Company, its subsidiary companies and associate companies incorporated in India, is in compliance with Section 123 of the Act.
- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures /joint operations which are companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiaries, associates and joint ventures/joint operations have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures/joint operations did not come across any instance of audit trail feature being tampered with.
3. The Group, its associate companies and jointly controlled entities incorporated in India have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.

**FOR PULINDRA PATEL & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 115187W**

**PULINDRA PATEL
MEMBERSHIP NO. 048991
UDIN: 25048991BMIBEP4261**

Place : Mumbai
Date : 26th May, 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GOLDIAM INTERNATIONAL LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, We have audited the internal financial controls over financial reporting of Goldiam International Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).] These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain

reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies, and its associate companies which are companies incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one subsidiary company, which is the company incorporated in India, is based solely on the corresponding reports of the auditors of such company incorporated in India.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of such other auditors and the financial information certified by the Management.

**FOR PULINDRA PATEL & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 115187W**

**PULINDRA PATEL
MEMBERSHIP NO. 048991
UDIN: 25048991BMIBEP4261**

Place : Mumbai
Date : 26th May, 2025

Consolidated balance sheet as at March 31, 2025

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
A ASSETS			
I Non-current assets			
a) Property, plant and equipment	1	4,044.73	3,965.61
b) Capital work-in-progress		-	-
c) Right to Use	2	1,851.22	481.48
d) Investment properties		-	-
e) Other intangible assets	3	92.03	58.28
f) Financial assets			
i. Investments	4	455.77	607.94
ii. Loans	5	47.07	525.37
iii. Other Financial Assets	6	229.74	58.15
g) Deferred tax assets	7	59.66	129.75
Total non-current assets		6,780.22	5,826.58
II Current assets			
a) Inventories	8	38,843.92	22,260.29
b) Financial assets			
i. Investments	9	10,178.12	16,240.70
ii. Trade receivables	10	15,010.98	14,267.50
iii. Cash and cash equivalents	11	18,132.73	14,411.31
iv. Bank balances other than (iii) above	12	70.39	68.36
v. Loans	13	48.64	212.95
c) Other current assets	14	295.02	145.41
Total current assets		82,579.80	67,606.52
Total Assets		89,360.02	73,433.10
B EQUITY AND LIABILITIES			
I Equity			
Equity share capital	15	2,135.90	2,135.90
II Other equity			
Other equity	15	71,869.70	60,910.18
Equity attributable to owners of Goldiam International Limited		74,005.60	63,046.08
Non-controlling interests		509.10	501.30
Total equity		74,514.70	63,547.38
III LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	7	673.12	308.14
Lease Liability	16	1,441.26	343.54
Total non-current liabilities		2,114.38	651.68
Current liabilities			
Financial liabilities			
i. Borrowings	17	861.03	-
ii. Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		121.08	324.67
Total outstanding dues of creditors other than micro enterprises and small enterprises		7,287.48	6,078.94
iii. Lease liabilities		399.16	125.52
iv. Other financial liabilities	19	2,338.81	1,845.40
Provisions	20	121.24	81.69
Current Tax Liabilities	21	1,602.14	777.82
Total current liabilities		12,730.94	9,234.04
Total liabilities		14,845.32	9,885.72
Total equity and liabilities		89,360.02	73,433.10

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

As per attached report of even date.

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

Pulindra Patel
Mem No. : 048991

Place : Mumbai
Date : May 26, 2025

For and on behalf of the Board Directors of **Goldiam International Limited**

Anmol R. Bhansali
Director
DIN-07931599

Pankaj Parkhiya
Company Secretary

Rashesh M. Bhansali
Executive Chairman
DIN-00057931

Darshana Faldu
Chief Financial Officer

Consolidated statement of profit and loss for the year ended March 31, 2025

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
I Income			
Revenue from operations	22	78,097.82	60,286.98
Other income	23	1,965.73	1,387.70
Total income		80,063.55	61,674.68
II Expenses			
a) Cost of raw materials and components consumed	24	50,018.20	32,871.17
b) Purchase of Traded goods		14,703.63	4,899.68
c) (Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	25	(13,564.92)	3,087.39
d) Employee benefit expenses	26	3,844.37	2,566.12
e) Finance Cost	27	35.56	2.77
f) Depreciation and amortisation expense		631.87	609.97
g) Other expenses	28	7,143.07	5,428.10
Total expenses		62,811.78	49,465.20
Profit before Tax		17,251.77	12,209.48
Income tax expense			
- Current tax	29	5,105.91	3,145.54
- Deferred tax	29	435.37	(26.80)
Profit for the year		11,710.49	9,090.74
a) Items that will not be reclassified to profit or loss		1,174.66	593.09
b) Income tax relating to items that will not be reclassified to profit or loss		6.91	6.32
Total other comprehensive income for the year		1,181.57	599.41
Total comprehensive income for the year		12,892.06	9,690.15
Net Profit attributable to :			
a) Owners of the Company		11,702.69	9,081.23
b) Non Controlling Interest		7.80	9.51
		11,710.49	9,090.74
Other Comprehensive Income attributable to :			
a) Owners of the Company		1,181.57	599.41
b) Non Controlling Interest		-	-
		1,181.57	599.41
Total Comprehensive Income attributable to :			
a) Owners of the Company		12,884.26	9,680.64
b) Non Controlling Interest		7.80	9.51
		12,892.06	9,690.15
Earnings per share			
Basic	33	10.97	8.51
Diluted	33	10.97	8.45

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

As per attached report of even date.

For and on behalf of the Board Directors of **Goldiam International Limited**

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

Anmol R. Bhansali
Director
DIN-07931599

Rashesh M. Bhansali
Executive Chairman
DIN-00057931

Pulindra Patel
Mem No. : 048991

Pankaj Parkhiya
Company Secretary

Darshana Faldu
Chief Financial Officer

Place : Mumbai
Date : May 26, 2025

STATEMENT OF CONSOLIDATED CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL :

(Amounts are in lakhs unless stated otherwise)

Particulars	No. of shares	Amount
Issued, subscribed and fully paid-up shares		
Equity share of ₹ 2 each		
Balance as at April 01, 2023	10,89,74,615	2,179.49
Changes in Equity Share Capital during the year (Buy- back of Share)	21,79,493	43.59
Subdivision of Equity shares of ₹ 2/- each	-	-
	<u>10,67,95,122</u>	<u>2,135.90</u>
Balance as at March 31, 2024	-	-
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2025	<u>10,67,95,122</u>	<u>2,135.90</u>

B. OTHER EQUITY

Particulars	Surplus						
	Capital Redemption Reserves	Capital Reserves	Ex. Dif. on translating Financial Statement of foreign Operations	Retained Earning	Total	Non Controlling Interest	Total Equity
Balance as at April 01, 2023	523.79	547.91	909.75	54,404.96	56,386.41	645.59	57,032.00
Profit for the year	-	-	-	9,081.23	9,081.23	9.51	9,090.74
Other comprehensive income	-	-	-	599.41	599.41	-	599.41
Transfer from Equity Share Capital	43.59	-	-	-	43.59	-	43.59
Total comprehensive income	43.59	-	-	9,680.64	9,724.23	9.51	9,733.74
Dividends distributed to equity shareholders	-	-	-	(1,281.54)	(1,281.54)	-	(1,281.54)
Utilised for Buy Back of Shares	-	-	-	(3,269.24)	(3,269.24)	(54.15)	(3,323.39)
Buy Back expenses	-	-	-	(45.64)	(45.64)	(0.17)	(45.81)
Income Tax on Buy Back of Shares	-	-	-	(752.40)	(752.40)	(0.92)	(753.32)
Others	-	-	148.36	-	148.36	(98.57)	49.79
Balance as at March 31, 2024	567.38	547.91	1,058.11	58,736.78	60,910.18	501.29	61,411.47
Profit for the year	-	-	-	11,702.69	11,702.69	7.80	11,710.49
Other comprehensive income	-	-	-	1,181.57	1,181.57	-	1,181.57
Transfer from Equity Share Capital	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	12,884.26	12,884.26	7.80	12,892.06
Dividends distributed to equity shareholders	-	-	-	(2,135.90)	(2,135.90)	-	(2,135.90)
Utilised for Buy Back of Shares	-	-	-	-	-	-	-
Buy Back expenses	-	-	-	-	-	-	-
Income Tax on Buy Back of Shares	-	-	-	-	-	-	-
Others	-	-	211.17	-	211.17	-	211.17
Total Dividend Distribution and DDT	-	-	211.17	(2,135.90)	(1,924.73)	-	(1,924.73)
Balance as at March 31,2025	567.38	547.91	1,269.28	69,485.14	71,869.71	509.09	72,378.80

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

As per attached report of even date.

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

Pulindra Patel
Mem No. : 048991

Place : Mumbai
Date : May 26, 2025

For and on behalf of the Board Directors of **Goldiam International Limited**

Anmol R. Bhansali
Director
DIN-07931599

Pankaj Parkhiya
Company Secretary

Rashesh M. Bhansali
Executive Chairman
DIN-00057931

Darshana Faldu
Chief Financial Officer

Consolidated Cash flow statement for the year ended March 31, 2025

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
A Cash flow from operating activities :		
Profit before tax		12,199.97
Adjustments for:		
Depreciation and amortization for the year	631.87	609.97
Adjustable towards Ind AS Impact	(1,369.74)	(207.42)
(income)/loss from investments	59.85	28.37
Net unrealised foreign exchange (gain)/ loss	(314.47)	(365.19)
Net (profit)/loss on disposal of property, plant and equipment	2.06	(20.92)
(Profits) / Loss on sale of liquid investments forming part of OCI	558.12	144.33
Income related to previous year	(192.14)	-
(income)/loss from investments measured at FVOCI	6.91	6.32
Dividend received	-	(0.31)
Interest Income	(104.90)	(235.35)
Finance cost	35.56	2.77
Share of Minority Interest	7.80	(144.29)
Adjustment for Change of Holding & Translation Reserves	211.17	148.36
	(467.91)	(33.36)
Operating profit before working capital changes	16,776.06	12,166.61
Adjustments for:		
Decrease/(Increase) in inventories	(16,583.63)	2,570.84
Decrease/(increase) in non-current financial assets	(171.93)	(0.43)
Decrease/(increase) in current financial assets	164.31	(140.56)
Decrease/(increase) in other current assets	(148.06)	36.96
Decrease/(Increase) in trade receivables	(432.73)	848.19
Increase/(Decrease) in trade payables	1,008.66	(2,360.19)
Increase/(Decrease) in current financial liabilities	806.60	608.98
Increase/(Decrease) in Non current financial liabilities	1,097.72	123.06
	(14,259.06)	1,686.85
Cash generated from operating activities	2,517.00	13,853.46
Income Tax Paid (net)	(3,804.85)	(3,152.18)
Net cash generated from operating activities	(1,287.85)	10,701.28
B Cash flow from investing activities:		
Purchase of property, plant and equipment	(748.80)	(658.65)
Proceeds from disposal of property, plant and equipment	2.06	299.90
Purchase of Investments	(366.05)	(7,492.31)
Proceeds from sale of investments	7,329.62	4,858.08
Interest received	104.90	235.35
Dividend received	-	0.31
Net cash used in investing activities	6,321.73	(2,757.32)
C Cash flow from financing activities:		
(Repayment)/proceeds of current borrowings, net	861.03	-
Buy-Back of Equity Shares	-	(3,269.24)
Interest paid	(35.56)	(2.77)
Dividend paid	(2,135.90)	(1,281.54)
Tax on Buy Back of Equity Shares	-	(752.40)
Buy Back Expenses and its Share	-	(45.64)
Net cash generated from financing activities	(1,310.43)	(5,351.59)
Net increase in cash and cash equivalents (A+B+C)	3,723.45	2,592.37
Cash and cash equivalents at the beginning of the year	14,479.67	11,887.29
Cash and cash equivalents at the end of the year	18,203.12	14,479.67
Cash on Hand	51.69	60.43
Bank Balance	9,642.30	10,207.81
Investment In Liquid Mutual Funds	8,509.13	4,211.43

Note :

- Figures in bracket represent cash outflow.
- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

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

As per attached report of even date.

For and on behalf of the Board Directors of **Goldiam International Limited**

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

Anmol R. Bhansali
Director
DIN-07931599

Rashesh M. Bhansali
Executive Chairman
DIN-00057931

Pulindra Patel
Mem No. : 048991

Pankaj Parkhiya
Company Secretary

Darshana Faldu
Chief Financial Officer

Place : Mumbai
Date : May 26, 2025

Notes to Consolidate Financial Statement as at March 31, 2025

Background and corporate Information :

Goldiam International Limited (the Company) is a public company domiciled in India. Its shares are listed on two stock exchanges in India. The Company is engaged in selling of Diamond studded Gold Jewellery products. It has formed its subsidiaries M/s. Diagold Designs Limited, Goldiam Jewellery Limited, Goldiam USA Inc. and Eco-Friendly Diamonds LLP.

The consolidated accounts for the year ended 31st March, 2025 were consolidated on the basis of the audited accounts presented by the subsidiaries, Diagold Designs Limited, Goldiam Jewellery Limited and Limited Review Report presented by subsidiary, M/s. Goldiam USA, Inc. and Audited Associates / Subsidiary Eco-Friendly Diamonds LLP

General information and statement of compliance with Ind AS

The consolidated financial statements include the financial statements of the Parent Company and its subsidiaries (hereinafter referred as the 'Group'):

Subsidiaries:

Name of the Subsidiary	Principle activities	Country of Incorporation	Proportion of ownership interest in (%)	
			2024-25	2023-24
Diagold Designs LLP (formerly known as Diagold Designs Limited Refer Note No. 41)	Jew Mfg.	India	50.99%	50.99%
Goldiam Jewellery Limited	Jew Mfg.	India	100.00%	100.00%
Goldiam USA, Inc.	Trading in Jew	USA	100.00%	100.00%

Associate subsidiary :

Name of the Company	Incorporated in	For the Year ended 31.03.2025	For the period ended 31.03.2024
Eco-Friendly Diamonds LLP	India	88.00%	88.00%

Basis of preparation

Compliance with Ind AS

The Consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the Consolidated financial statements. All assets and liabilities have been classified as current or non current as per the Group normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Subsidiaries are entities where the group exercise or controls more than one-half of its total share capital. The net assets and results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year. The financial statements of the Company and its subsidiaries have been combined on a line-by- line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra group balances, intra group transactions and the unrealised profits/ losses, unless cost/revenue cannot be recovered.

Financial statements are presented in ' ' which is the functional currency of the Group and all values are rounded to the nearest Lakhs, except when otherwise indicated.

The Consolidated Financial statements of the Company for the year ended March 31, 2025 were approved for issue in accordance with the resolution of the Board of Directors on **May 26, 2025**.

The consolidated financial statements have been prepared on a going concern basis under the historical cost basis.

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These accounting policies have been consistently applied to all the years presented by the Company unless otherwise stated.

Business Combinations and Goodwill

Acquisition method

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are recognised in the Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- a) deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Taxes' and Ind AS 19 "Employee Benefits" respectively;
- b) liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share based payment arrangements of the acquiree are measured in accordance with Ind AS 102 "Share-based Payments" at the acquisition date; and
- c) assets (or disposal Groups) that are classified as held for sale in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss. Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 "Financial Instruments", is measured at fair value with changes in fair value recognised in Consolidated Statement of Profit and Loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill

Goodwill is measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the

operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

a) Subsidiaries :

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately within equity. Non-controlling interests in the net assets of consolidated subsidiaries consists of:

- (i) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and
- (ii) The non-controlling interests share of movements in equity since the date parent subsidiary relationship came into existence. The profit and other comprehensive income attributable to non-controlling interests of subsidiaries are shown separately in the Statement of Profit and Loss and Statement of Changes in Equity.

b) Non-controlling Interests (“NCI”)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity’s net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests’ proportionate share of the recognised amounts of the acquiree’s identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

c) Joint ventures :

Investments in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

d) Equity Method :

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group’s share of the post-acquisition profits or losses of the investee in statement of profit and loss, and the Group’s share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group’s interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy.

e) Current versus non-current classification :

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- i) Expected to be realised or intended to sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or

- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after thereporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

f) Foreign Currency Transactions And Translation of Financial Statements of Foreign Subsidiaries

Initial recognition

The Group's financial statements are presented in INR, which is also the Parent Company's functional currency. Transactions in foreign currencies are recorded on initial recognition in the functional currency at the exchange rates prevailing on the date of the transaction.

Measurement at the balance sheet date

Foreign currency monetary items of the Group, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Treatment of exchange difference

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Group's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

Translation of foreign operations

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than the INR are translated into INR upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into INR at the closing rate at the reporting date. Income and expenses have been translated into INR at the average rate over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the currency translation reserve in equity. On disposal of a foreign operation, the related cumulative translation differences recognised in equity are reclassified to profit or loss and are recognised as part of the gain or loss on disposal.

g) Property, Plant & Equipment :

Recognition and initial measurement :

Recognition and initial measurement Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Depreciation on property, plant and equipment is provided on written-down value, computed on the basis of useful lives (as set out below) prescribed in Schedule II the Act:

Description of Asset	Estimated useful life (in years)
Buildings	30
Plant and equipment	15
Office equipment	5
Computers	3
Computers Servers	6
Computer software	5
Furniture and fixtures	10
Vehicles	8

Leasehold improvements have been amortised over the estimated useful life of the assets or the period of lease, whichever is lower. The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Tangible Property, Plant and Equipment under construction are disclosed as Capital Work-in-progress. Item of Capital Working-progress is carried at cost using the principles of valuation of item of property, plant and equipment till it is ready for use, the manner in which intended by management.

Transition to Ind As :

On transition to Ind AS, the Group has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1 April 2015 measured as per the provisions of previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

De-recognition :

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

h) Intangible Assets :

Recognition and initial measurement :

Intangible assets includes trademarks and computer software which were purchased by the Group. All items of intangible assets are stated at their cost of acquisition. The cost comprises purchase price, and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (depreciation and useful lives)

Amortisation on intangible assets is provided on straight line Method for computer software, trademarks computed on the basis of useful lives (as set out below) prescribed in Schedule II the Act:

Description of Asset	Estimated useful life (in years)	Amortisation Method
Computer software	5	Amortised on a straight-line basis over the useful life
Research and Development	5	Amortised on a straight-line basis over the useful life

De-recognition

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

i) Investment in Property :

Property that is held for long-term rental yields or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purpose or sale in the ordinary course of business

is classified as investment property. Investment property is measured at its cost, including related transaction costs, and impairment if any. Fair value of investment property is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The fair value of investment property is disclosed in the Note 2. Any gain or loss on disposal of an Investment Property is recognised in the Consolidate Statement of Profit and Loss.

j) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

k) Financial instruments

Financial assets

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

Subsequent measurement

A financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through other comprehensive Income (FVOCI), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at :

- amortised cost.
- fair value through profit and loss (FVTPL).
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Mutual Funds, Equity investment, bonds and other financial instruments :

Mutual Funds, Equity Investment, bonds and other financial instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the Company's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost.

Measured at fair value through other comprehensive income (FVOCI):

Mutual Funds, Equity investment, bonds and other financial instruments in the scope of Ind As 109 are measured at fair value through profit and loss account(FVOCI).

Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value.

- l) **Financial instruments at amortised cost** – the financial instrument is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All the debt instruments of the Group are measured at amortised cost.

- m) **Financial liabilities**

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider –

- i) All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Group applies approach permitted by Ind AS 109, financial instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

- n) **Inventories :**

- i) Raw materials are valued at cost or market value, whichever is lower on First In First Out (FIFO) basis.
- ii) Stores and Spares are valued at cost on First In First Out (FIFO) basis.
- iii) Work in progress, manufactured finished goods and traded goods are valued at the lower of cost and net realisable value. Cost of work in progress and manufactured finished goods comprises direct material, cost

of conversion and other costs incurred in bringing these inventories to their present location and condition. Trading goods are valued at cost or net realisable value, whichever is lower.

o) Recognition Of Income And Expenditure :

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services.

Effective 01 April 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) - 'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 01st April 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted.

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of products to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products.

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

The Company evaluates the arrangement with customers, considering underlying substance and terms and conditions of the arrangements. Revenue is accounted either on gross or net basis based on the expected discounts to be offered to customers.

Dividend :

Revenue is recognised when the right to receive is established.

Interest :

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

p) Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ('OCI') or directly in equity.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Current income-tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

Deferred income-tax is calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax assets or liability arising during tax holiday period is not recognised to the extent it reverses out within the tax holiday period. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

q) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short term highly liquid investments that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

r) Post Employment long term and short term benefit :

i) Short-term employee benefits :

All employee benefits payable within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia.

ii) Defined Contribution Plan :

Employee benefits in the form of contribution to Provident Fund managed by Government authorities, Employees State Insurance Corporation and Labour Welfare Fund are considered as defined contribution plan and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due.

iii) Defined Benefit Plan :

Retirement benefit in the form of Gratuity benefit is considered as defined benefit obligation and is provided for on the basis of an actuarial valuation.

iv) Gratuity :

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of given years of service. The company makes contribution to employees group gratuity fund established by Life Insurance Corporation of India. Actuarial gains and losses arising from changes in actuarial assumptions are recognised in the Profit and Loss account in the period in which they arise.

s) Share Based Payment Transactions

The Group operates equity-settled share based remuneration plans for its employees. All services received in exchange for the grant of any share based payment are measured at their fair values on the grant date and is recognised as an employee expense, in the profit or loss with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest.

t) Operating expenses

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

u) Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

v) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability, or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Provisions, contingent assets and contingent liabilities

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- i) Possible obligations which will be confirmed only by future events not wholly within the control of the Group or

- ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized. However, when inflow of economic benefit is probable, related asset is disclosed.

w) Earnings per share :

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

x) Non-current assets or disposal group held for sale :

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in Consolidate Statement of Profit and Loss. Once assets classified as held-for-sale, then Property, Plant and Equipment, Investment Property and Other Intangible Assets are no longer required to be depreciated or amortised.

y) Accounting policy for Lease :

Group as a lessee :

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the rightof- use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of rightof- use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the leases if that rate can be readily determined.

Group as a lessor:

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

z) Segment Reporting :

Operating Segment :

The managing committee is considered to be the 'Chief Operating Decision Maker' (CODM) as defined in IND AS 108. The Operating Segment is the level at which discrete financial information is available. The CODM allocates resources and assess performance at this level. The group has identified the below operating segments:

- a) Jewellery Manufacturing Activity.
- b) Investment Activity.

Notes to Consolidated Financial Statement

Note 1 - Property, plant and equipment

(Amounts are in lakhs unless stated otherwise)

Particulars	Buildings	Office Premises	Furniture fixture	Plant and machinery	Office equipments	Vehicles	Total
Gross block							
As at March 31, 2023	420.72	2,568.61	376.56	3,439.33	154.31	633.18	7,592.71
Additions	24.19	-	14.28	113.96	11.68	494.54	658.65
Deduction	15.60	-	0.95	46.60	1.88	411.26	476.29
As at March 31, 2024	429.31	2,568.61	389.89	3,506.69	164.11	716.46	7,775.07
Additions	60.41	5.30	392.04	177.61	8.93	37.97	682.26
Deduction	-	-	-	-	-	44.67	44.67
As at March 31, 2025	489.72	2,573.91	781.93	3,684.30	173.04	709.76	8,412.66

Particulars	Buildings	Office Premises	Furniture fixture	Plant and machinery	Office equipments	Vehicles	Total
Accumulated depreciation							
As at March 31, 2023	316.03	711.60	292.61	1,685.61	126.27	484.56	3,616.68
Depreciation charge during the year	8.82	102.93	27.56	301.95	8.05	134.35	583.66
Deduction	12.83	-	0.82	42.15	1.80	333.28	390.88
As at March 31, 2024	312.02	814.53	319.35	1,945.41	132.52	285.63	3,809.46
Depreciation charge during the year	14.12	86.69	41.82	289.63	9.24	157.59	599.09
Deduction	-	-	-	-	-	40.62	40.62
As at March 31, 2025	326.14	901.22	361.17	2,235.04	141.76	402.60	4,367.93

Net carrying amount as at March 31, 2025

Net carrying amount as at March 31, 2024

Note 2 - RIGHT TO USE PROPERTY

Particulars	As at March 31, 2025	As at March 31, 2024
Right to Use assets Lease hold land	1,851.22	481.48
	<u>1,851.22</u>	<u>481.48</u>
Lease hold land & Building		
The following is the movement in lease liabilities during the year:		
Operating lease commitments		
Opening balance	469.06	268.16
Additions during the year	1,585.95	341.39
Payment of lease liability during the year	275.68	152.46
Interest expenses for the year	61.08	11.98
Closing balance	1,840.42	469.06
Total Lease Liability	<u>1,840.42</u>	<u>469.06</u>
Lease liabilities Non Current	1,441.26	343.54
Lease liabilities Current	399.16	125.52

Note 3 - Intangible assets

Particulars	Goodwill	Computer software	Total
Gross block			
As at March 31,2023	93.28	277.09	370.37
Additions	-	-	-
Deduction	-	-	-
As at March 31, 2024	93.28	277.09	370.37
Additions	-	66.54	66.54
Deduction	-	-	-
As at March 31, 2025	93.28	343.63	436.90
Accumulated amortisation and impairment			
As at March 31,2023	39.21	246.57	285.78
Amortisation charge during the year	16.82	9.49	26.31
As at March 31, 2024	56.03	256.06	312.09
Amortisation charge during the year	16.82	15.96	32.78
As at March 31, 2025	72.85	272.02	344.87
Net carrying amount as at March 31, 2025	20.43	71.61	92.03
Net carrying amount as at March 31, 2024	37.25	21.03	58.28

Note 4 - Non-current investments

Particulars	No. Of Share/Bond Unit	As at March 31, 2025	No. Of Share/Bond Unit	As at March 31, 2024
Others Equity Investments				
Unquoted, fully paid up				
Classic Diamonds (I) Ltd	5	-	5	-
Reliable Ventures Ltd	50000	-	50000	-
S.B. & T International Ltd	1	-	1	-
Shrenuj & Co Ltd	10	-	10	-
Sip Technologies Exports Limited	1891	-	1891	-
Winsome Diamonds And Jewellery Ltd	1	-	1	-
Investment in Tax Free Bonds				
Quoted				
7.35% Tax Free Power Finance Corporation Ltd SR 3A 30 Yrs Bond	1284	14.81	1284	15.10
Investment in Venture Capital Funds				
Unquoted				
At Fair value through OCI				
ASK Real Estate Special Opportunities Fund - II	272.22	307.18	368.01	371.39
ASK Real Estate Special Situations Fund - I	49.94	79.26	77.79	111.03
ICICI Prudential Real Estate AIF-I (class A)	21766.00	11.88	50215.00	31.16
Orios Venture Partners Fund - I	12890.80	42.64	23962.55	79.26
		<u>455.77</u>		<u>607.94</u>
Aggregate amount of quoted investments		14.81		15.10
Aggregate market value of listed and quoted investments		14.81		15.10
Aggregate amount of unquoted investments		440.96		592.84
Aggregate Provision for Impairment in the Value of Investments		7.02		7.02

Note 5 - Long term Loans Non Current

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured considered good		
Advance Income Tax	47.07	525.37
	<u>47.07</u>	<u>525.37</u>

Note 6 - Other Financial Assets Non Current

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security Deposits	229.74	58.15
	<u>229.74</u>	<u>58.15</u>

Note 7 - Deferred Tax Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset arising on account of:		
Provision for employee benefits	10.53	3.06
Financial assets at fair value through profit or loss	-	89.38
Provision for Doubtful Debts	12.59	12.59
On account of Difference between Lease	-	1.71
Difference between accounting base and tax base of property, P & E	36.55	23.01
Total Deferred Tax Assets	59.66	129.75
Deferred tax liability arising on account of:		
Provision for employee benefits	0.88	0.75
On account of Difference between Lease	4.08	-
Difference between accounting base and tax base of property, P & E	55.30	64.80
Financial assets at fair value through P&L	612.87	242.59
Total Deferred Tax Liability	673.12	308.14
Net Deferred Tax Assets/(Liability)	(613.46)	(178.39)

Note 8 - Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	7,225.10	4,213.29
Stock in Process	1,544.59	1,202.68
Finished goods	30,045.61	16,822.59
Stock of Consumable Stores & Spare parts (at cost)	28.62	21.73
	38,843.92	22,260.29

Note 9 - Current investments

Particulars	No. Of Share/Bond Unit	As at March 31, 2025	No. Of Share/Bond Unit	As at March 31, 2024
Investment in Equity Instruments				
Quoted, fully paid up				
At Fair value through OCI				
Renaissance Global Ltd (Sub-division of shares from ₹ 10 to ₹ 2)	5.00	0.01	5.00	0.00
Titan Company Limited	20.00	0.61	20.00	0.76
Investment in Mutual Fund - fully paid up				
Unquoted				
At Fair value through OCI				
Aditya Birla Sunlife Savings Fund - Regular Plan - Growth	320003.07	1,719.48	320003.072	1,595.59
AXIS Banking & PSU Debt Fund - Growth	57743.442	1,489.26	115666.274	2,762.17

Particulars	No. Of Share/Bond Unit	As at March 31, 2025	No. Of Share/Bond Unit	As at March 31, 2024
HDFC Corporate Bond Fund - Regular Plan - Growth	2360940.6	752.31	2360940.626	692.57
ICICI Pru Balanced Advantage Fund - Growth	-	-	1271969.838	811.59
ICICI Prudential Savings Fund - Growth	271166.59	1,443.98	710225.654	3,505.11
Kotak Equity Savings Fund-Growth (Regular Plan)	-	-	4946242.587	1,149.16
Bandhan Banking & PSU Debt Fund - Regular Plan - Growth (Old Name: IDFC Banking & PSU Debt Fund - Regular Plan - Growth)	4369756.3	1,053.33	4369756.292	976.20
Bandhan Corporate Bond Fund - Regular Plan - Growth (Old Name: IDFC Corporate Bond Fund - Regular Plan - Growth)	6107012.2	1,148.67	6107012.238	1,061.17
Kotak Floating Rate Fund - Regular Plan - Growth	161049.15	2,375.81	161049.153	2,190.55
Investment in Venture Capital Funds				
Unquoted				
At Fair value through OCI				
DSGCP Continuity AIF	200000	194.66	-	-
Investment in Debentures - fully paid up				
Unquoted,				
At Fair value through Profit & Loss				
7.38% Cholamandalam Investment & Financ Co.Ltd-Ncd	-	-	50.00	497.45
5.65% Bajaj Finance Limited Ncd	-	-	50.00	498.47
8.33% LIC HOUSING FINANCE LTD. NCD	-	-	50.00	499.91
Reliance Commercial Finance Ltd - (NCMLD) Debentures Series RCF/02	27.00	-	27.00	-
			10,178.12	16,240.70
Aggregate amount of quoted investments		0.62		0.76
Aggregate market value of listed and quoted investments		0.62		0.76
Aggregate amount of unquoted investments		10,177.50		16,239.94
Aggregate Provision for Impairment in the Value of Investments		250.24		250.24

Note 10 - Trade receivables

Particulars	Outstanding for following periods from due date of payment					As at March 31, 2025
	Less than 6 months	6 months-1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) Undisputed Trade receivables-considered good	14,811.66	118.01	78.95	-	2.36	15,010.98
(ii) Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	14,811.66	118.01	78.95	-	2.36	15,010.98

Particulars	Outstanding for following periods from due date of payment					As at March 31, 2024
	Less than 6 months	6 months-1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) Undisputed Trade receivables-considered good	14,199.92	65.28	-	-	2.30	14,267.50
(ii) Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	14,199.92	65.28	-	-	2.30	14,267.50

Note 11 - Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	51.69	60.43
Bank balances		
- Current Account	1,481.49	762.22
- EEFC Account	7,777.91	8,067.16
- Fixed Deposit with Banks	312.51	1,310.07
Investments in liquid mutual funds	8,509.13	4,211.43
Total	18,132.73	14,411.31

Note 12 - Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid dividend account	70.39	68.36
Total	70.39	68.36

Note 13 - Short term loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured - Considered Good		
Others	48.64	212.95
Total	48.64	212.95

Note 14 - Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with govt authorities	261.45	108.54
Prepaid expenses	33.57	36.87
Total	295.02	145.41

Note 15 - Share capital and other equity

Particulars	As at March 31, 2025	As at March 31, 2024
(Amounts are in lacs unless stated otherwise)		
Share capital		
Authorised shares		
155000000 Equity Shares of ₹ 2/- each	3,100.00	3,100.00
Issued, subscribed and fully paid-up shares		
106795122 Equity Shares of ₹ 2/- each		
(Previous Year 106795122 Equity Shares of ₹ 2/- each)	2,135.90	2,135.90
	2,135.90	2,135.90

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

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	Nos.	Rs. in Lacs	Nos.	Rs. in Lacs
At the beginning of the period	106,795,122	2,135.90	108,974,615	2,179.49
Less: Buy Back of Shares	-	-	2,179,493	43.59
Total	106,795,122	2,135.90	106,795,122	2,135.90
Balance	106,795,122	2,135.90	106,795,122	2,136

(b) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company (as per the register of members of the Company are as under) :-

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Nos. of Shares	% holding in the class	Nos. of Shares	% holding in the class
	Equity shares of ₹ 2/- per share		Equity shares of ₹ 2/- per share	
Equity shares of ₹ 2/- each fully paid				
Mr. Rashesh Manhar Bhansali	43550000	40.78%	45900299	42.98%
Mr. Anmol Rashesh Bhansali	17423942	16.32%	17423942	16.32%
Mrs. Shobhanaben Manharkumar Bhansali	5298118	4.96%	5298118	4.96%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Details of Promoter holding (as per the register of members of the Company are as under) :

Name of the shareholder	As at March 31, 2025			As at March 31, 2024		
	Nos. of Shares	% holding in the class	% of change during the year	Nos. of Shares	% holding in the class	% of change during the year
	Equity shares of ₹ 2/- per share			Equity shares of ₹ 2/- per share		
Equity shares						
Mr. Rashesh Manhar Bhansali	43550000	40.78%	-5.12%	45900299	42.98%	-6.8%
Mr. Anmol Rashesh Bhansali	17423942	16.32%	0.00%	17423942	16.32%	-1.7%
Mrs. Shobhnaben Manhar Kumar Bhansali	5298118	4.96%	0.00%	5298118	4.96%	-1.7%

(* Note: Mr. Rashesh Manhar Bhansali, Promoter of the Company had sold 2,00,000 equity shares on March 28, 2025, however the same was not reflected on March 31, 2025 statement because of T+1 settlement cycle.

(e) Final & Interim Dividend on Equity Shares :

The Board of Directors have declared 1st interim dividends of ₹ 1.00/- (i.e. 50%) per equity share of ₹ 2/- each on August 09, 2024 for the Financial Year ended March 31, 2025 on 106795122 equity shares.

The Board of Directors have declared 2nd interim dividends of ₹ 1.00/- (i.e. 50%) per equity share of ₹ 2/- each on February 07, 2025 for the Financial Year ended March 31, 2025 on 106795122 equity shares.

Dividends declared by the Company are based on profits available for distribution. On May 26 2025, the Board of Directors of the Company have proposed a final dividend of ₹ 1 (50%) per equity share of ₹ 2/- each, in respect of the year ended March 31, 2025 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in cash outflow of approximately ₹ 1067.95 Lakhs

Other Equity

	As at March 31, 2025	As at March 31, 2024
Capital Redemption Reserve :		
(a) As per Balance Sheet	567.38	523.79
Add : Transfer from Equity Share Capital	-	43.59
	<u>567.38</u>	<u>567.38</u>
Capital Reserve		
(a) As per Balance Sheet	547.91	547.91
	<u>547.91</u>	<u>547.91</u>

	As at March 31, 2025	As at March 31, 2024
Retained Earning		
Balance as per the last financial statements	58,736.78	54,404.96
Profit for the year	12,884.26	9,680.64
Less: Appropriations		
Interim Dividend on equity shares	2,135.90	1,281.54
Buy Back expenses and Share of Buy Back	-	45.64
Utilisation for Buy back	-	3,269.24
Income Tax on Buy Back of Shares	-	752.40
Closing Balance	<u>69,485.13</u>	<u>58,736.78</u>
Exchange Difference on translating Financial Statement of foreign Operations	1,269.28	1,058.11
	<u>71,869.70</u>	<u>60,910.18</u>

Note 16 - Lease Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability	1,441.26	343.54
Total	<u>1,441.26</u>	<u>343.54</u>

Note 17 - Short term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans :		
Working Capital Loans		
Rupee Loans	861.03	-
Total	<u>861.03</u>	<u>-</u>

b) Credit facilities from Citi Bank Secured by Secured by Pledge on investments in Fixed Maturity Plan (FMP) / Debt Mutual Funds and Deemed Promissory Note of ₹ 4500.00 lakhs and Letter of Continuity.

Particulars	Unit
Aditya Birla Sun Life Saving Fund - Growth- Regular Plan	320003.072
ICICI Prudential Savings Fund - Growth	271166.586

Credit facilities from Kotak Mahindra Bank Limited for ₹ 8750.00 lakhs is secured by mutual funds as per follows.

Particulars	Unit
Axis Banking & PSU Debt Fund-Growth (BD-GP)	57743.442
Bandhan Banking & Psu Debt Fund - Regular Plan - Growth	4369756.292
Bandhan Corporate Bond Fund - Regular Plan - Growth	6107012.238
Kotak Floating Rate Fund Growth (Regular Plan)	161049.153
HDFC Corporate Bondfund Regular Plan Growth	2360940.640
Axis Liquid Fund	12253.060

Note 18 - Trade payables

Particulars	Outstanding for following periods from due date of payment				As at March 31, 2025
	Less than - 1 yrs.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) MSME	121.08	-	-	-	121.08
(ii) Others	6,476.62	810.86	-	-	7,287.48
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	6,597.70	810.86	-	-	7,408.56

Particulars	Outstanding for following periods from due date of payment				As at March 31, 2024
	Less than - 1 yrs.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) MSME	324.67	-	-	-	324.67
(ii) Others	6,078.94	-	-	-	6,078.94
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	6,403.61	-	-	-	6,403.61

(*)DETAILS OF DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES :

Particulars	As at March 31, 2025	As at March 31, 2024
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	121.08	324.67
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	10.55	0.24
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	10.79	0.48
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	NIL	NIL

Note 19 - Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
a) Statutory dues payable	74.75	54.73
b) Salaries due to director	967.50	633.30
c) Other liabilities (including Expenses and Others)	31.12	36.16
d) Trade / Security Deposits	0.50	0.50
e) Advance received from clients	893.81	761.99
f) Outstanding Expenses	300.74	290.36
g) Unclaimed dividend (*)	70.39	68.36
Total	<u>2,338.81</u>	<u>1,845.40</u>

(*) Investor Education and Protection Fund ('IEPF')- as at March 31, 2025, there is no amount due and outstanding to be transferred to the IEPF by the company. Unclaimed Dividend, if any, shall be transferred to IEPF as and when they become due.

Note 20 - Short term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for employee benefits:		
(i) Provision for gratuity (net) (Refer Note 26)	85.52	69.82
(ii) Provision for Leave Salary	35.72	11.87
Total	<u>121.24</u>	<u>81.69</u>

Note 21 - Current Tax Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for tax	1,602.14	777.82
Total	<u>1,602.14</u>	<u>777.82</u>

Note 22 - Revenue from operations

(Amounts are in lakhs unless stated otherwise)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers disaggregated based on nature of product or services:		
Revenue from Sale	78,097.82	60,286.98
	<u>78,097.82</u>	<u>60,286.98</u>

Note 23 - Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest received	104.90	235.35
Dividend on Shares and Units of Mutual Funds	-	0.31
Debit / Credit Balance written off	2.56	0.18
Profit on sale of fixed assets	-	21.92
Income Relating to Previous year	192.14	-
Net gain on foreign currency transaction and translation	1,528.09	1,042.38
Miscellaneous Income	41.72	22.12
Discount Received	59.84	58.09
Sale of Scrap	1.22	3.28
Profit on sale of Flat	-	4.07
Insurance Claim Received	35.26	-
Total	1,965.73	1,387.70

Note 24 - Cost of materials consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Stock	4,213.29	3,193.54
Add: Purchases of Gold, Diamond and Others	53,030.01	33,890.92
	57,243.30	37,084.46
Less : Closing Stock	7,225.10	4,213.29
Total	50,018.20	32,871.17

Note 25 - (Increase)/Decrease in inventories

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the beginning of the year		
Finished goods	16,822.59	20,607.08
Work-in-progress	1,202.68	505.59
	18,025.28	21,112.67
Inventories at the end of the year		
Finished goods	30,045.61	16,822.59
Work-in-progress	1,544.59	1,202.68
	31,590.19	18,025.28
Total	(13,564.92)	3,087.39

Note 26 - Employee benefit expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, Wages, Bonus & Ex-gratia	3,756.02	2,506.22
Contribution to E.S.I.C.	1.57	4.51
Contribution to Provident Fund	10.09	9.84
Provision / Contribution to Group Gratuity and LIC	23.95	18.64
Workmen & Staff Welfare expenses	52.74	26.91
Total	3,844.37	2,566.12

26 (i) **Defined Contribution Plan :**

Contribution to Provident Fund is ₹ 10.09 lakhs (Previous year ₹ 9.84 lakhs), ESIC and Labour Welfare Fund includes ₹ 1.57 lakhs (Previous year ₹ 4.51 lakhs).

Defined Benefit Plan :

Gratuity and Leave Encashment:

The Company makes partly annual contribution to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days service for each completed year of service or part thereof depending on the date of joining. The benefit vests after five years of continuous service.

Assumptions	Gratuity		Leave Encashment	
	Funded	Funded	Non Funded	Non Funded
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Reconciliation of opening and closing balances				
of the present value of the defined benefit obligation:				
Present Value of obligation as at the beginning of the year	69.81	58.54	12.20	7.10
Current service cost	19.99	15.36	2.72	2.97
Past Service cost	-	-	0.48	0.48
Interest cost	4.95	4.31	-	-
Actuarial (gain) / loss	(6.74)	(6.45)	(2.20)	4.64
Benefits paid	(2.49)	(1.95)	(3.97)	(2.99)
Present Value of obligation as at the end of the year	85.52	69.81	9.23	12.20
Change in Plan Assets				
Plan assets at period beginning, at fair value	13.06	14.05	-	-
Expected return on plan assets	1.00	1.05	-	-
Actuarial (gain) / loss	0.16	(0.14)	-	-
Contributions	0.01	0.05	2.99	2.99
Benefits paid	(2.49)	(1.95)	(2.99)	(2.99)
Plan assets at period end, at fair value	-	-	-	-
Total	11.74	13.06	NIL	NIL

Assumptions	Gratuity		Leave Encashment	
	Funded	Funded	Non Funded	Non Funded
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Fair Value of Plan Assets				
Fair Value of plan assets at the beginning of the year	13.06	14.05	-	-
Actual return on plan assets	1.16	0.91	-	-
Contributions	0.01	0.05	3.97	2.99
Benefits paid	(2.49)	(1.95)	(3.97)	(2.99)
Fair Value of plan assets at the end of the year	(11.74)	(13.06)	-	-
	-	-	-	-
Excess of Actual over estimated return	NIL	NIL	NIL	NIL
The amounts to be recognized in the Balance Sheet and statements of Profit and Loss				
Present value of obligations as at the end of year	85.52	69.81	4.86	8.32
Fair value of plan assets as at the end of the year	11.74	13.06	-	-
Net asset/(liability) recognized in Balance Sheet	73.78	56.75	4.86	8.32
Expenses for the year				
Current service cost	20.00	15.37	2.72	2.97
Interest cost on benefit obligation	4.95	4.31	-	-
Expected return on plan assets	(1.00)	(1.04)	(2.20)	4.64
Net actuarial (gain)/loss recognised in the year	-	-	-	-
Total expenses recognised in the P & L A/c	23.96	18.64	0.51	7.61

26 (ii) SHARE – BASED PAYMENTS

Goldiam International Ltd Employee stock option scheme- 2024- “Goldiam-Employee stock option scheme- 2024” was approved by the Nomination and Remuneration Committee on 06th March 2025. The Company has granted 83,333 options to eligible employee of the company.

The fair value of the share options is estimated at the grant date using the Black- Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

Options have been granted with vesting period that shall commence after minimum 1 year from the grant date and it may extend upto maximum of 4 years (as mentioned in below table) on the basis of graded vesting and are exercisable for a period of 5 years once vested.

Time Period	Percentage of Options Vested	Number of Options to be vested
At the end of 1st year from the date of grant	20 % of options granted	16,667
At the end of 2nd year from the date of grant	20 % of options granted	16,667
At the end of 3rd year from the date of grant	20 % of options granted	16,666
At the end of 4th year from the date of grant	40 % of options granted	33,333

Particulars	Percentage of Options Vested
Equity share eligibility ratio per employee stock option	1
Market price per equity share (INR)	388.95
Exercise price per call option (INR)	60
Exercise period	5
Dividend yield (%)	0.58%
Volatility (%)	82.78%
Risk free rate (%)	6
Fair value	344.50

Note 27 - Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Bank Loan & Others	35.56	2.77
Net gain or loss on Foreign Exchange Currency loan	-	-
Total	35.56	2.77

Note 28 - Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Stores & Spares	196.27	211.80
Power & Water	340.69	386.38
Machinery & Electrical Repairs	29.32	32.94
Labour charges	430.01	319.83
Insurance (Building)	0.89	1.19
Other Manufacturing Expenses	2,930.27	1,510.54
Insurance charges	24.10	16.34
Rent, Rates & Taxes	496.48	86.50
Repairs & Maintenance others	59.49	35.03
Advertisement	120.95	2.00
Travelling and Conveyance	131.47	124.72
Bank charges	26.58	13.23
Telephone charges	13.09	13.20
Printing & Stationery	43.47	24.69
Auditors' Remuneration	10.95	10.55
Donation	0.32	1.14
Vehicle expenses	17.60	29.82
ECGC Premium	2.95	4.02
C.S.R. Contribution	271.55	253.62
Net loss on sale of current Non Current Investments	48.39	20.18
Loss on sale of Fixed Assets	2.06	-
Selling & Distribution Expenses	644.87	898.41
Office & Miscellaneous Exp.	54.80	153.78
Legal & Professional Charges	583.93	603.50
Loss on account of Fire	-	7.43
Clearing Charges	264.73	162.99
General Expenses	397.84	504.27
Total	7,143.07	5,428.10

Note 29 - Provision for Tax

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Current tax on profits for the year	5,139.91	3,155.86
Short / Excess Provision for Tax	(34.00)	(10.32)
Total current tax expense	5,105.91	3,145.54
Deferred tax		
Decrease/(increase) in deferred tax assets	435.37	(26.80)
Total deferred tax expense/(benefit)	435.37	(26.80)

Note 30 - Related party disclosure

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures" name of the related party, related parties relationships, transactions and outstanding balances including commitments where common control exist and with whom transactions have taken place during the reported period are as follows:

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

1) **HOLDING COMPANY :**

Goldiam International Limited

2) **SUBSIDIARIES**

Goldiam Jewellery Limited

Goldiam USA Inc

Diagold Designs LLP (Formerly known as Diagold Designs Limited)

Eco-Friendly Diamonds LLP

3) **Other Entities in which KMP has significant influence**

Little & Co.

4) **KEY MANAGERIAL PERSONNEL OF HOLDING COMPANY :**

Mr. Rashesh M. Bhansali

Mr. Anmol Bhansali

Mr. Pankaj Ghadiali

Mrs. Nipa utpal Sheth

Mrs. Ruchi S. Pandya (w.e.f. September 29, 2023)

Mr. Ajay Khatlawala (Upto September 27, 2023)

5) **KEY MANAGERIAL PERSONNEL OF SUBSIDIARIES :**

Mrs. Ami R. Bhansali

Mr. Milan Mehta

Mr. Nirav Mehta

Mr. Kunal Vora

6) **RELATIVE OF KEY MANAGERIAL PERSONNEL :**

Mrs. Tulsi Gupta

Mrs. Nehal Vora

Mr. Nehal Mehta

Mrs. Shobhana Manhar Bhansali

Mrs. Renu Gupta

Miss Isha Gupta

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

b) Transactions during the year with related parties:

(Amounts are in lacs unless stated otherwise)

Sr. No.	Particulars	Associates/ Other Entities in which KMP has significant influence		Key Managerial Personnel		Relative of Key Management Personnel	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	Sale of goods : Shobhana Manhar Bhansali Ami R. Bhansali Nipa Utpal Sheth Tulsi M. Gupta Anmol R. Bhansali Ruchi S. Pandya Renu Gupta Isha Gupta	- - - - - - - -	- - - - - - - -	- - - - - - - -	- 12.22 16.50 2.45 0.89 10.41 - -	- - - - - - - -	5.89 - - - - - - 3.30 0.42
2	Professional Charges : Mrs. Nehal Vora Little & Co.	- 1.04	- 2.23	- -	- -	88.58 -	184.44 -
3	Payments to & provision for Directors' remuneration : Rashesh M. Bhansali Anmol R. Bhansali Ami R. Bhansali Kunal Vora Tulsi M. Gupta	- - - - -	- - - - -	695.35 628.77 133.17 96.00 -	595.60 493.02 120.00 96.00 29.88	- - - - -	- - - - -
4	Payment for Directors sitting fees Ajay Khatlawala Nipa Utpal Sheth Pannkaj Ghadiali Tulsi M. Gupta Dr. R. Srinivasan Anmol Bhansali Ruchi Pandya	- - - - - - -	- - - - - - -	- 2.20 4.10 1.10 1.20 - 2.90	2.00 2.90 3.40 1.30 0.80 0.40 1.20	- - - - - - -	- - - - - - -

(Amounts are in lacs unless stated otherwise)

Sr. No.	Particulars	Associates		Key Managerial Personnel		Relative of Key Management Personnel	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	Outstanding Receivables : Sunshine Exports HK Limited (formerly known as Goldiam HK Limited) Shobhana Manhar Bhansali	2.01 -	2.01 -	- -	- -	- -	- 1.27
2	Outstanding Payables : Rashesh M. Bhansali Anmol R. Bhansali Ami R. Bhansali Kunal Vora Mrs. Tulsi Gupta Mrs. Nehal Vora	- - - - - -	- - - - - -	404.80 468.10 86.35 5.55 2.70 -	311.19 308.14 6.44 5.55 1.98 -	- - - - - -	- - - - - 19.04

Note 31 - Financial Instruments

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observe ability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through OCI				
Shares	0.62	-	-	0.62
Mutual funds	-	10,177.50	-	10,177.50
Bonds	14.81	-	-	14.81
Other	-	-	440.96	440.96
Total financial assets	15.43	10,177.50	440.96	10,633.89

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through OCI				
Shares	0.77	-	0.77	
Mutual funds	-	14,744.11	-	14,744.11
Bonds	1,510.93	-	-	1,510.93
Other	-	-	592.84	592.84
Total financial assets	1,511.70	14,744.11	592.84	16,848.64

(ii) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

(a) The use of quoted market prices for investments in mutual funds.

Note 32 - Unhedge Foreign Exposure

PARTICULARS	As at March 31, 2025		As at March 31, 2024	
	In \$ lakh	₹ in lakh	In \$ lakh	₹ in lakh
Outstanding Receivables	\$ 28.67	2,450.74	\$ 82.36	6,869.29
Outstanding creditors for goods and spares	\$ 44.24	3,781.49	\$ 43.35	3,615.58
Exchange Earner's Foreign Currency account with Banks	\$ 91.00	7,777.91	\$ 96.72	8,067.16

Note 33 - Earning per share

Particulars	As at March 31, 2025	As at March 31, 2024
Net profits attributable to the equity holders of the company used in calculating basic earnings per share	11,710.49	9,090.74
Share of Profit/(Loss) of Associates and Joint Venture profit before Tax	-	-
Net profits attributable to the equity holders of the company used in calculating diluted earnings per share	11,710.49	9,090.74
Weighted average number of equity shares used as the denominator in calculating basic earning per share	106795122	106795122
Weighted average number of equity shares used as the denominator in calculating diluted earning per share	106795122	107571380
(a) Basic earnings per share		
From continuing operations attributable to the equity holder of the company	10.97	8.51
(b) Diluted earnings per share		
From continuing operations attributable to the equity holders of the company	10.97	8.45

Note 34 - Operating Segement

The managing committee of the Group is considered to be the 'Chief Operating Decision Maker' (CODM) as defined in IND AS 108. The Operating Segment is the level at which discrete financial information is available. The CODM allocates resources and assess performance at this level. The group has identified the below operating segments:

- (a) Jewellery Manufacturing Activity.
 - (b) Investment Activity.
- 1) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
 - 2) Segment assets and Segment Liabilities represents assets and liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Segment Information :

	JEWELLERY		INVESTMENTS ACTIVITY		OTHERS (Unallocated)		TOTAL	TOTAL
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Segment Revenue	79,766.51	61,434.95	248.65	219.55	-	-	80,015.16	61,654.50
Segment Results	17,330.64	12,398.19	222.01	191.15	-	-	17,552.66	12,589.34
Less: unallocated expenses net of unallocated (income)	-	-	-	-	(265.33)	(377.10)	(265.33)	(377.10)
Interest expenses (Net)	-	-	-	-	-	-	35.56	2.77
Profit before tax	-	-	-	-	-	-	17,251.77	12,209.47
Depreciation and Amortisation	-	-	-	-	-	-	631.87	609.97
Segment Assets	60,462.39	41,851.82	10,634.83	16,971.84	18,203.12	14,479.67	89,300.34	73,303.33
Segment Liabilities (excluding Shareholders' Funds)	12,555.46	8,755.40	14.59	44.36	2,215.60	956.21	14,785.65	9,755.97

Note 35 -Financial Risk Management:

I) Financial Instruments by Category :

Particulars	As at March 31, 2025		As at March 31, 2024	
	FVOCI	Amortised Cost	FVOCI	Amortised Cost
Financial assets :				
Investments				
Mutual funds Shares and Bond	10,633.89	-	16,848.64	-
Loans				
i) to others	-	48.64	-	212.95
ii) advance income tax & Others	-	47.07	-	525.37
Trade receivables	-	15,010.98	-	14,267.50
Security deposits	-	229.74	-	58.15
Cash and cash equivalents	-	18,132.73	-	14,411.31
Unclaimed dividend account	-	70.39	-	68.36
Total	10,633.89	33,539.55	16,848.64	29,543.64
Financial Liabilities				
Borrowings	-	861.03	-	-
Trade payables	-	7,408.56	-	6,403.61
Other financial liabilities	-	2,338.81	-	1,845.40
Total	-	10,608.40	-	8,249.01

a) The carrying value of trade receivables, securities deposits, insurance claim receivable, loans given, cash and bank balances and other financial assets recorded at amortised cost, is considered to be a reasonable approximation of fair value.

The carrying value of borrowings, trade payables and other financial liabilities recorded at amortised cost is considered to be a reasonable approximation of fair value.

II) Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost	Aging analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting sensitivity analysis	Forward contracts
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Mix of borrowings taken at fixed and floating rates
Market risk - gold prices	Payables linked to gold prices	Sensitivity analysis	Used as a hedging instrument for gold inventory
Market risk - security price	Investments in equity securities	Sensitivity analysis	Portfolio diversification

The Company's risk management is carried out by a central treasury department of the Company under policies approved by the Board of Directors. The Board of Directors provide written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, market risk, credit risk and investment of excess liquidity.

A) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents, mutual funds, bank deposits, loans and derivative financial instruments is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

Company provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

Detail of trade receivables that are past due is given below:

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Not due	13,190.07	11,766.70
0-30 days past due	968.61	897.12
31-60 days past due	380.59	685.96
61-90 days past due	13.99	261.56
More than	457.72	656.17
Total	<u>15,010.98</u>	<u>14,267.51</u>

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2025	As at March 31, 2024
Expiring within one year (bank overdraft and other facilities)	861.03	-
Total	861.03	-

Contractual maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

As at March 31, 2025	Payable on demand	Less than 1 year	Less than 1-2 year	Less than 2-3 year	More than 3 year	Total
Non-derivatives						
Trade payable	-	6,597.70	810.86	-	-	7,408.56
Other financial liabilities	70.39	2,023.75	-	-	244.67	2,338.81
Total	70.39	8,621.45	810.86	-	244.67	9,747.37

As at March 31, 2024	Payable on demand	Less than 1 year	Less than 1-2 year	Less than 2-3 year	More than 3 year	Total
Non-derivatives						
Borrowings	-	-	-	-	-	-
Trade payable	-	6,403.61	-	-	-	6,403.61
Other financial liabilities	68.36	1,551.22	-	-	225.82	1,845.40
Total	68.36	7,954.83	-	-	225.82	8,249.01

C) Market risk - foreign exchange

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company, as per its overall strategy, uses forward contracts to mitigate its risks associated with fluctuations in foreign currency, and such contracts are not designated as hedges under Ind AS 109. The Company does not use forward contracts and swaps for speculative purposes.

Sensitivity

The sensitivity to profit or loss from changes in the exchange rates arises mainly from financial instruments denominated in USD. In case of a reasonably possible change in INR/USD exchange rates of +/- 3% (previous year +/-3%) at the reporting date, keeping all other variables constant, there would have been an impact on profits of (+) ₹ 900.66 lakhs (previous year ₹ 856.05 lakhs).

D) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At March 31, 2025, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

(Amounts are in lacs unless stated otherwise)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Variable rate borrowing	-	-
Fixed rate borrowing	861.03	-
Total Borrowings	861.03	-

Sensitivity

The sensitivity to profit or loss in case of a reasonably possible change in interest rates of +/- 50 basis points (previous year: +/- 50 basis points), keeping all other variables constant, would have resulted in an impact on profits by ₹ 8.61 Lakh (previous year ₹ Nil lakhs).

ii) Assets

The Company's financial assets are carried at amortised cost and are at fixed rate only. They are, therefore, not subject to interest rate risk since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

E) Price risk

Exposure from investments in mutual funds:

The Group exposure to price risk arises from investments in mutual funds held by the Company and classified in the balance sheet as fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Sensitivity

The sensitivity to profit or loss in case of an increase in price of the instrument by 2% keeping all other variables constant would have resulted in an impact on profits by ₹ 425.36 Lakhs (previous year ₹ 673.95 lakhs).

Exposure from trade payables:

The Group exposure to price risk also arises from trade payables of the Company that are at unfixed prices, and, therefore, payment is sensitive to changes in gold prices. The option to fix gold prices are classified in the balance sheet as fair value through profit or loss. The option to fix gold prices are at unfixed prices to hedge against potential losses in value of inventory of gold held by the Company.

The Group applies fair value hedge for the gold purchased whose price is to be fixed in future. Therefore, there will no impact of the fluctuation in the price of the gold on the Company's profit for the period.

Note 36 - CAPITAL MANAGEMENT:

The Group capital management objectives are:

- * to ensure the Company's ability to continue as a going concern
- * to provide an adequate return to shareholders

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

(Amounts are in lacs unless stated otherwise)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Net Financial Debt	861.03	-
Total Equity	74,514.70	63,547.38
Total Capital Employed	75,128.16	63,725.77
Gearing Ratio	1.15%	-

The Management assesses the Group capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in the economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Note 37 -For Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information, refer below:

Name of the Entity in the	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss after Tax		Share in other Comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets As at March 31, 2025	Amount (₹ in Lakhs) As at March 31, 2025	As % of consolidated profit or loss As at March 31, 2025	Amount (₹ in Lakhs) As at March 31, 2025	As % of other comprehensive income As at March 31, 2025	Amount (₹ in Lakhs) As at March 31, 2025	As % of Share in comprehensive income As at March 31, 2025	Amount (₹ in Lakhs) As at March 31, 2025
1	2	3	4	5	6	7	8	9
Parent Subsidiaries								
Indian :								
1. Goldiam International Ltd.	41.16%	30,670.38	47.07%	5,508.26	45.80%	541.18	46.95%	6,049.45
2. Goldiam Jewellery Ltd	45.19%	33,674.49	41.91%	4,904.99	54.19%	640.34	43.04%	5,545.33
3. Diagold Designs Ltd	0.27%	199.30	0.05%	5.87	0.00%	-	0.05%	5.87
4. Eco-Friendly Diamonds LLP	3.21%	2,395.29	0.14%	15.88	0.00%	0.05	0.12%	15.93
Foreign :								
1. Goldiam USA Inc.	10.17%	7,575.24	10.83%	1,267.67	0.00%	-	9.84%	1,267.67
TOTAL	100.00%	74,514.70	100.00%	11,702.69	100.00%	1,181.57	100.00%	12,884.25

Note 38 -Disclosure with respect to Ratio:

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for Variance
(a) Current Ratio	Current Assets	Current Liability	6.5	7.3	-11.40%	Refer Note
(b) Debt Equity Ratio	Borrowings+ Interest Accrued	Total Equity	0.01	-	-	Variance due to increase in borrowings
(c) Debt Service Coverage Ratio	Net Profit after Tax +Depreciation+ Interest+loss on sale of Fixed Assets	Debt Service =Interest & Lease payments +Principal Repayments	348.14	3,503.06	-90.06%	Variance due to increase in finance cost
(d) Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	0.17	0.15	14.54%	Refer Note

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for Variance
(e) Inventory turnover ratio	Cost of Goods sold or Sales	Average Inventory = (Opening Inventory + Closing Inventory) / 2	11.32	10.20	10.96%	Refer Note
(f) Trade Receivables Turnover ratio	Net Credit Sales	Average Accounts Receivables	5.33	4.16	28.31%	Increase in ratio due to Increase in Turnover and Decrease in Debtors level
(g) Trade Payables turnover	Net Credit Purchases	Average Trade Payables	9.81	5.02	95.18%	Increase in ratio due to Increase in Purchase and Decrease in Trade Payable level
(h) Net Capital turnover ratio	Net Sales	Working Capital	1.12	1.03	8.26%	Refer Note
(i) Net Profit Ratio	Net Profit	Net Sales	0.15	0.15	-0.56%	Refer Note
(j) Return on Capital Employed	Earning before interest and taxes	Capital Employed	0.23	0.19	20.72%	Refer Note
(k) Return on investment	Net Return after Tax	Investments	0.16	0.14	9.86%	Refer Note

Note:- In respect of aforesaid mentioned ratios, there is no significant change (25% or more) in FY 2024-25 in comparison to FY 2023-24

39 Revenue from Customer:

Ind AS 115 requires the estimated variable consideration to be estimated and constrained to prevent over-recognition of revenue. Based on the recent practice and based on the verbal contract with the customers the Group has provided variable consideration in the form of Discount which is generally offered to customers which is as under

The Group has recognised ₹ 3971.23 lakhs in current year (₹ 2359.19 lakhs in previous year) towards performance obligations for goods supplied to customers. The same is reflected as net off receivables in the Financial Statement.

40 Contingent Liabilities Not Provided For:

Particulars	As at March 31, 2025	As at March 31, 2024
Performance guarantee in favuor of Deputy. Commissioner Customs	5,236.95	3,168.11
Property Tax (Note-a)	1,957.42	292.21
Income Tax :		
A.Y. 2012-13	76.98	76.98
A.Y. 2018-19 (*)	-	63.30

(*) The amount reflected is not provided as the matter is pending with Income Tax Appeals.

with respect to A.Y.2012-13, Income Tax Department has filed review petition in Bombay High Court.

Note (a) Note (a) The Municipal Corporation of Greater Mumbai (MCGM) has filed an appeal before the Hon'ble High Court of Judicature at Bombay against the order of the Small Causes Court, which had rejected MCGM's claim for property tax. The outstanding property tax demand, based on the capital value assessed by the office of the Assistant Assessor and Collector, Brihanmumbai Mahanagarपालिका, amounts to ₹ 1,957.42 lakhs as of 31st March 2025 (Previous year: ₹ 292.21 lakhs). The Company has not provided for this liability in the books, as it is currently in the process of seeking legal advice regarding the maintainability and merit of the said claim.

- 41 One of the Subsidiary Company, namely Diagold Designs Limited has been converted from Public Limited Company to Limited Liability Partnership firm as per the Rules and Regulations of Ministry of Corporate Affairs. The said Company was converted in to Limited Liability Partnership Firm on 28th March, 2025. Since the approval was received at the end of the financial year, the disclosures with respect to Limited Liability Partnership firm has not been incorporated in the Consolidated financial statement.
- 42 Estimated amount of contracts remaining to be executed on Capital Account and not provided for is ₹ NIL lakhs (Previous year ₹ Nil Lakhs)
- 43 **Other statutory information**
- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for any Benami property.
 - (ii) The Group does not have any transaction with companies struck off.
 - (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
 - (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - (v) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (vi) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - (vii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
 - (viii) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- 44 All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.
- 45 The previous year's figures have been regrouped and rearranged wherever necessary to make in compliance with the current financial year.

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

As per our attached report of even date.

For and on behalf of the Board Directors of **Goldiam International Limited**

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

Anmol R. Bhansali
Director
DIN-07931599

Rashesh M. Bhansali
Executive Chairman
DIN-00057931

Pulindra Patel
Mem No. : 048991

Pankaj Parkhiya
Company Secretary

Darshana Faldu
Chief Financial Officer

Place : Mumbai
Date : May 26, 2025

Statement containing salient features of the consolidated financial statement of subsidiaries as at MARCH 31, 2025

FORM AOC-I

PART "A": Subsidiaries

1	Sl.No.	1	2	3	4	
2	Name of the subsidiary	Goldiam Jewellery Limited	Diagold Designs Limited	Eco-Friendly Diamonds LLP	Goldiam USA, Inc.	
		₹. in Lakhs	₹. in Lakhs	₹. in Lakhs	₹. in Lakhs	in Lakhs
3	Reporting Currency	INR	INR	INR	INR	USD
4	Share Capital	100.00	138.38	2,703.88	0.00	0.00
5	Reserves & surplus	33,674.49	252.48	-	12,114.98	141.74
6	Total Assets	36,420.68	393.14	3,429.31	44,068.61	515.57
7	Total Liabilities	2,646.19	2.28	725.43	31,953.63	373.84
8	Investments	4,377.46	-	-	-	-
9	Turnover/Total Income	33,539.06	-	2,278.18	73,255.10	857.04
10	Profit Before Taxation	7,367.44	10.73	55.37	4,665.02	54.58
11	Provision for Taxation	1,767.38	(0.77)	20.26	987.17	11.55
12	Exceptional Items	-	-	-	-	-
13	Profit After Taxation	5,600.06	11.51	35.11	3,677.85	43.03
14	Proposed Dividend	-	-	-	-	-
15	% of shareholding	100.00	50.99	51.00	100.00	-
	Country	India	India	India	USA	USA

As on March 31, 2024 US\$ 1= ₹ 85.4750

