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THIS OFFERING OF THE SECURITIES DESCRIBED IN THE ATTACHED PLACEMENT DOCUMENT IS AVAILABLE ONLY TO INVESTORS WHO ARE QUALIFIED INSTITUTIONAL BUYERS AS DEFINED UNDER REGULATION 2(1)(SS) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (“SEBI ICDR REGULATIONS”).

IMPORTANT: This e-mail is intended for the named recipient(s) only. If you are not an intended recipient, please delete this e-mail from your system immediately. You must read the following before continuing. The following applies to the pre-numbered Placement document of Goldiam International Limited (the “**Company**”), dated August 18, 2025, in relation to the proposed qualified institutions placement of equity shares of face value ₹2 each (“**Equity Shares**”) by the Company filed with BSE Limited and National Stock Exchange of India Limited (the “**Stock Exchanges**”) (such document, the “**Placement Document**”) attached to this e-mail, and you are therefore advised to read this carefully before reading, accessing or making any other use of the attached Placement Document. In accessing the Placement Document, you agree to be bound by the following terms and conditions, including any modifications to them, from time to time, each time you receive any information from us as a result of such access. The information in the Placement Document is confidential and subject to updating, completion, revision, verification, amendment and change without notice. None of Monarch Network Capital Limited (the “**Lead Manager**”) nor any person who controls any of them or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers accepts any liability whatsoever for any loss howsoever arising from any use of this e-mail or the attached Placement Document or their respective contents or otherwise arising in connection therewith. **You acknowledge that the Placement Document is intended for use by you only and you agree not to forward it to any other person, internal or external to your company, in whole or in part, or otherwise provide access via e-mail or otherwise to any other person.**

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THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY OTHER APPLICABLE STATE SECURITIES LAWS OF THE UNITED STATES AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THE EQUITY SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS, AS DEFINED IN, AND IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”) AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR. FOR A DESCRIPTION OF THE SELLING RESTRICTIONS IN CERTAIN OTHER JURISDICTIONS, SEE “SELLING RESTRICTIONS” ON OF THE PLACEMENT DOCUMENT. THE EQUITY SHARES ARE TRANSFERABLE ONLY IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED IN “TRANSFER RESTRICTIONS” OF THE PLACEMENT DOCUMENT.

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AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE EQUITY SHARES DESCRIBED IN THE ATTACHED PLACEMENT DOCUMENT.

The Issue and the distribution of the Placement Document is being done in reliance on Chapter VI of the SEBI ICDR Regulations and Section 42 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, each as amended (“**Companies Act**”). The Placement Document is personal to each prospective investor and does not constitute an offer or invitation or solicitation of an offer to the public or to any other person or class of investors, other than Eligible QIBs.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

Confirmation of your Representation: You are accessing the attached Placement Document on the basis that you have confirmed your representation, agreement and acknowledgement to the effect that: (1) (i) the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States (including its territories or possessions, any state of the United States and the District of Columbia) and to the extent that you purchase the securities described in the attached Placement Document, you will be doing so pursuant to Regulation S in “offshore transactions” (as defined in Regulation S); (2) the securities offered hereby have not been registered under the Securities Act; (3) that you consent to delivery of the attached Placement Document and any amendments or supplements thereto by electronic transmission; (4) you are the intended recipient of the attached Placement Document and are a “Qualified Institutional Buyer” as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and are not restricted from participating in the offering under the SEBI ICDR Regulations and other applicable laws including FEMA and not excluded pursuant to Regulations 179(2)(b) of the SEBI ICDR Regulations and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allocated to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, and all other applicable laws; and (ii) undertake to comply with the SEBI ICDR Regulations, the Companies Act and all other applicable laws, including any reporting obligations, if any; (5) you are eligible to invest in India under applicable law, including the FEMA Non-Debt Rules, and have not been prohibited by SEBI or any other regulatory authority, statutory authority or otherwise, from buying, selling, or dealing in securities or otherwise accessing capital markets in India; (6) to the best of your knowledge and belief, your aggregate holding, together with other Eligible QIBs in the Issue that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50% of the Issue Size; (7) you are either a QIB which is resident in India, or an Eligible FPI, participating through Schedule II of the FEMA Non-Debt Rules or a multilateral or bilateral development financial institution ; (8) You are permitted to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions that apply to you and that you have fully observed such laws and you have necessary capacity, have obtained all necessary consents, governmental or otherwise, and authorisations and complied and shall comply with all necessary formalities, to enable you to participate in the Issue and to perform your obligations in relation thereto (including, without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorisations to agree to the terms set out or referred to in the attached Placement Document), and will honour such obligations; (9) you agree and acknowledge that if you are allotted more than 5% of the equity shares in the Issue, the Company shall be required to disclose your name and the number of equity shares allotted to you to the Stock Exchanges, and they will make the same available on their website and you consent to such disclosures; (10) that you consent to delivery of the attached Placement Document and any amendments or supplements thereto by electronic transmission; and you are eligible to invest and hold the Equity Shares of the Company in accordance with press note no. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, wherein if the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, foreign direct investments can only be made through the Government approval route, as prescribed in the FEMA Non-Debt Rules.

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of either the issuer of the securities or the Lead Manager to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute shall not constitute a “general solicitation” or “general advertising” (each as defined in Regulation D under the Securities Act) or “directed selling efforts” (as defined in Regulation S) in the United States or elsewhere. You are reminded that the attached Placement Document has been delivered to you on the basis that you are a person into whose possession the attached Placement Document may be lawfully delivered in

accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the attached Placement Document to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or invitation or solicitation in any place where offers, invitations or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and Lead Manager or any affiliate of the Lead Manager is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Lead Manager or such affiliate on behalf of the Company in such jurisdiction. Further, nothing in this electronic transmission constitutes an offer or an invitation or solicitation of an offer or an offer or invitation to the public under any applicable law, by or on behalf of either the Company or the Lead Manager to subscribe for or purchase any of the Equity Shares described in the attached Placement Document.

THE PLACEMENT DOCUMENT HAS NOT BEEN AND WILL NOT BE REGISTERED AS A PROSPECTUS OR A STATEMENT IN LIEU OF PROSPECTUS WITH ANY REGISTRAR OF COMPANIES IN INDIA UNDER COMPANIES ACT AND IS NOT AND SHOULD NOT BE CONSTRUED AS AN OFFERING CIRCULAR, AN OFFERING MEMORANDUM, AN ADVERTISEMENT, AN OFFER OR AN OFFER DOCUMENT UNDER THE SEBI ICDR REGULATIONS, COMPANIES ACT OR ANY OTHER APPLICABLE LAW. FURTHER, NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OR AN INVITATION TO THE PUBLIC UNDER THE COMPANIES ACT, AS AMENDED, BY OR ON BEHALF OF THE COMPANY OR THE LEAD MANAGER TO SUBSCRIBE FOR OR PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN. THE PLACEMENT DOCUMENT SHALL BE FILED AS A PRIVATE PLACEMENT OFFER LETTER WITH THE STOCK EXCHANGES. THE COMPANY SHALL ALSO MAKE THE REQUISITE FILINGS WITH THE REGISTRAR OF COMPANIES, MUMBAI AT MAHARASHTRA, WITHIN THE PERIOD STIPULATED UNDER APPLICABLE LAW. THE PLACEMENT DOCUMENT HAS NOT BEEN AND WILL NOT BE REVIEWED OR APPROVED BY ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA, THE RESERVE BANK OF INDIA, ANY REGISTRAR OF COMPANIES IN INDIA OR ANY STOCK EXCHANGE IN INDIA. THE PLACEMENT DOCUMENT IS NOT AND SHOULD NOT BE CONSTRUED AS AN INVITATION, OFFER OR SALE OF ANY SECURITIES TO THE PUBLIC IN INDIA.

The Placement Document been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, Lead Manager or any person who controls any of them or any director, officer, employee or agent of any of them or affiliate of any of them accepts any liability or responsibility whatsoever in respect of any difference between the Placement Document distributed to you in electronic format and the hard copy version available to you on request from the Lead Manager. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature. The attached Placement Document is intended only for use by the addressee named herein and may contain legally privileged and / or confidential information. If you are not the intended recipient of the attached Placement Document, you are hereby notified that any dissemination, distribution or copying of the attached Placement Document is strictly prohibited. If you have received the attached Placement Document in error, please immediately notify the sender or the Lead Manager by reply email and destroy the email received and any printouts of it.

You are reminded that no representation or warranty, expressed or implied, is made or given by or on behalf of the Lead Manager named herein, nor any person who controls them or any director, officer, employee or agent of them, or affiliate or associate of any such person as to the accuracy, completeness or fairness of the information or opinions contained in this document and such persons do not accept responsibility or liability for any such information or opinions.

Actions That You May Not Take: You should not reply by e-mail to this document, and you may not purchase any of the Equity Shares described in the attached pre-numbered Placement Document by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected. You may not nor are you authorized to deliver or forward this document, electronically or otherwise, to any other person.

YOU MAY NOT AND ARE NOT AUTHORIZED TO (1) FORWARD, DISTRIBUTE OR DELIVER THE ATTACHED PLACEMENT DOCUMENT, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER

PERSON OR (2) REPRODUCE THE ATTACHED PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISSEMINATION, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE ATTACHED PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

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Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Placement Document attached hereto.



GOLDIAM INTERNATIONAL LIMITED

Registered and Corporate Office: Gems & Jewellery Complex MIDC SEEPZ Andheri E, Mumbai- 400096, Maharashtra, India
Tel No.: +91-22-28291893; **Website:** www.goldiam.com; **Email:** investorrelations@goldiam.com; **CIN:** L36912MH1986PLC041203.
Contact Person: Pankaj Parkhiya, Company Secretary and Compliance Officer

Goldiam International Limited (“**GIL**” or the “**Issuer**” or our “**Company**”) was originally incorporated as “*Goldiam (International) Private Limited*” on October 10, 1986, under the Companies Act, 1956 with the Registrar of Companies, Maharashtra at Bombay. The name of our Company was changed to “*Goldiam International Private Limited*” pursuant to approval of the shareholders vide special resolution, at its extraordinary general meeting held on November 17, 1986 and a certificate of change of name was issued by the Registrar of Companies, Maharashtra at Bombay on November 27, 1986. Thereafter our Company was converted to a public limited company, approved by our Shareholders’ vide special resolution, at its extraordinary general meeting held on August 24, 1994, pursuant to which the name of our Company was changed to “*Goldiam International Limited*” and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies dated September 20, 1994. For further details of brief history of our Company, see “**General Information**” on page 242.

Issue of 61,22,722 equity shares of face value of ₹ 2 each of our Company (“**Equity Shares**”) at a price of ₹ 330.00 per Equity Share, including a premium of ₹ 328.00 per Equity Share (the “**Issue Price**”), aggregating up to ₹ 20,204.98 lakhs (the “**Issue**”). For further details, see “**Summary of the Issue**” on page 33.

THE ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”), SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED, READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE “PAS RULES”), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED AND THE RULES MADE THEREUNDER, AS AMENDED (THE “COMPANIES ACT, 2013”).

The Equity Shares of our Company are listed on the National Stock Exchange of India Limited (the “**NSE**”) and the BSE Limited (the “**BSE**” and together with NSE, the “**Stock Exchanges**”). The closing prices of the outstanding Equity Shares on the NSE and the BSE as on August 14, 2025 were ₹ 361.80 and ₹ 361.70 per Equity Share, respectively. Our Company has received in-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the “**SEBI Listing Regulations**”) for listing of the Equity Shares to be issued pursuant to this Issue, from each of BSE and NSE on August 12, 2025. Our Company shall make applications to the Stock Exchanges for obtaining final listing and trading approvals for the Equity Shares to be issued pursuant to this Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Equity Shares to be issued pursuant to this Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or the Equity Shares.

OUR COMPANY HAS PREPARED THIS PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE. THE ISSUE AND THE DISTRIBUTION OF THIS PLACEMENT DOCUMENT IS BEING MADE TO ELIGIBLE QIBs (AS DEFINED HEREINAFTER) IN RELIANCE UPON SECTIONS 42 AND 62 OF THE COMPANIES ACT, 2013, READ WITH RULE 14 OF THE PAS RULES AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND OTHER RULES MADE THEREUNDER, AND CHAPTER VI OF THE SEBI ICDR REGULATIONS. THIS PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR. THE ISSUE DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR TO ANY OTHER PROSPECTIVE INVESTOR OR CLASS OR CATEGORY OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE QIBs. THE PRELIMINARY PLACEMENT DOCUMENT WAS CIRCULATED ONLY TO SUCH ELIGIBLE QIBs WHOSE NAMES ARE RECORDED BY OUR COMPANY, PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES.

Except for this Placement Document, the information on the website of our Company, our Subsidiaries, or any website directly or indirectly linked to our Company’s website or the website of the Book Running Lead Manager (as defined hereinafter) and their affiliates or agents does not form part of this Placement Document, and prospective investors should not rely on such information contained in, or available through, such websites for their investment in this Issue. Copies of the Preliminary Placement Document and this Placement Document (which includes disclosures prescribed under Form PAS-4 (as defined hereinafter)) have been delivered to the Stock Exchanges. Our Company shall also make the requisite filings with the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”), within the stipulated period as prescribed under the Companies Act and the PAS Rules. The Preliminary Placement Document and this Placement Document have not been reviewed by the Securities and Exchange Board of India (“**SEBI**”), the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs (as defined hereinafter). This Placement Document has not been and will not be filed as a prospectus with the RoC, will not be circulated or distributed to the public in India or any other jurisdiction, and will not constitute a public offer in India or any other jurisdiction. The placement of Equity Shares proposed to be made pursuant to the Preliminary Placement Document and this Placement Document is meant solely for Eligible QIBs on a private placement basis and is not an offer to the public or to any other class of investors.

YOU MAY NOT AND ARE NOT AUTHORISED TO (1) DELIVER THE PRELIMINARY PLACEMENT DOCUMENT OR THIS PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THE PRELIMINARY PLACEMENT DOCUMENT OR THIS PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENT OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THE PRELIMINARY PLACEMENT DOCUMENT OR THIS PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN VIOLATION OF THE COMPANIES ACT, SEBI ICDR REGULATIONS OR OTHER APPLICABLE LAWS OF INDIA AND OF OTHER JURISDICTIONS.

INVESTMENTS IN EQUITY SHARES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THE SECTION “RISK FACTORS” ON PAGE 43, BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES TO BE ISSUED PURSUANT TO THE PRELIMINARY PLACEMENT DOCUMENT AND THIS PLACEMENT DOCUMENT. (AS DEFINED HEREINAFTER) PROSPECTIVE INVESTORS OF THE EQUITY SHARES OFFERED SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE EQUITY SHARES AND OUR COMPANY. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THE PRELIMINARY PLACEMENT DOCUMENT AND/OR THIS PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISOR AND/OR LEGAL ADVISOR.

Invitations, offers and sales of Equity Shares to be issued pursuant to the Issue were made pursuant to the Preliminary Placement Document together with the Application Form and this Placement Document together with the Confirmation of Allocation Note (each as defined hereinafter). For further details, see “**Issue Procedure**” on page 200. The distribution of this Placement Document or the disclosure of its contents without our Company’s prior consent, to any person, other than Eligible QIBs and persons retained by Eligible QIBs to advise them with respect to their purchase of Equity Shares, is unauthorised and prohibited. Each prospective investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Placement Document or any documents referred to in this Placement Document.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the United States in “offshore transaction” as defined in, and in reliance on, Regulation S under the U.S. Securities Act (“**Regulation S**”) and the applicable laws of the jurisdiction where those offers and sales are made. For the selling restrictions in certain other jurisdictions, please see “**Selling Restrictions**” on page 218. Also see, “**Purchaser Representations and Transfer Restrictions**” on page 222 for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

This Placement Document is dated August 18, 2025

BOOK RUNNING LEAD MANAGER



MONARCH NETWORK CAPITAL LIMITED

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NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all the information contained in this Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Placement Document contains all information with respect to our Company and our Subsidiaries (collectively, our “**Group**”) and the Equity Shares, which is material in the context of the Issue. The statements contained in this Placement Document relating to our Group and the Equity Shares are, in all material respects, true, accurate and not misleading, and the opinions and intentions expressed in this Placement Document with regard to our Group and the Equity Shares are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to our Group. There are no other facts in relation to our Group and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Placement Document misleading in any material respect. Further, our Group has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. Unless otherwise stated, all information in this Placement Document is provided as of the date of this Placement Document and neither our Group nor the Monarch Network Capital Limited (the “**Book Running Lead Manager**” or “**BRLM**”) has any obligation to update such information to a later date.

The information contained in this Placement Document has been provided by our Company and from other sources identified herein, as applicable.. The BRLM has not separately verified all of the information contained in the Preliminary Placement Document and this Placement Document (financial, legal or otherwise). Accordingly, neither the Book Running Lead Manager nor any of its shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the Book Running Lead Manager and/or any of its shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates as to the accuracy or completeness of the information contained in the Preliminary Placement Document and this Placement Document or any other information (financial, legal or otherwise) supplied in connection with our Group and the Issue of the Equity Shares or distribution of this Placement Document. Each person receiving this Placement Document acknowledges that such person has not relied either on the Book Running Lead Manager or on any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates in connection with such person’s investigation of the accuracy of such information or such person’s investment decision, and each such person must rely on its own examination of our Group and the merits and risks involved in investing in the Equity Shares issued pursuant to this Issue. Prospective investors should not construe the contents of this Placement Document as legal, tax, accounting or investment advice.

No person is authorized to give any information or to make any representation not contained in this Placement Document and any information or representation not so contained must not be relied upon as having been authorized by or on behalf of our Company or by or on behalf of the Book Running Lead Manager. The delivery of the Preliminary Placement Document and this Placement Document at any time does not imply that the information contained in it is correct as of any time subsequent to its date.

The distribution of the Preliminary Placement Document and this Placement Document and the issue of Equity Shares and the offering of the Equity Shares may be restricted in certain jurisdictions by applicable laws. As such, this Placement Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. In particular, except for India, no action has been taken by our Company nor will be taken and the Book Running Lead Manager that would permit an offering of the Equity Shares or distribution of this Placement Document in any jurisdiction, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither the Preliminary Placement Document nor this Placement Document or any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Purchasers of the Equity Shares offered in this Issue will be deemed to make the representations, warranties, acknowledgements and agreements set forth in. For a description of the restrictions applicable to the offer, transfer and sale of the Equity Shares in the Issue in certain jurisdictions, see “***Selling Restrictions***” and “***Purchaser Representations and Transfer Restrictions***” on pages 218 and 222, respectively.

The Preliminary Placement Document and this Placement Document do not purport to contain all the information that any Eligible QIB may require in order to make an investment decision in relation to the Equity Shares offered in the Issue. Further, this Placement Document has been prepared for information purposes only and upon the express understanding that it will be used for the purposes set forth herein.

In making an investment decision, the prospective investors must rely on their own examination of our Group and the Equity Shares and the terms of this Issue, including merits and risks involved. Prospective investors should not construe the contents of this Placement Document as legal, business, tax, accounting or investment advice. Prospective investors should consult their own counsel and advisors as to business, investment, legal, tax, accounting and related matters concerning this Issue. In addition, our Company and the Book Running Lead Manager are not making any representations to any investor, purchaser, offeree or subscriber of the Equity Shares in relation to this Issue regarding the legality or suitability of an investment in the Equity Shares by such investor, purchaser, offeree or subscriber under applicable legal, investment or similar laws or regulations. The prospective investors of the Equity Shares should conduct their own due diligence on the Equity Shares and our Company. If you do not understand the contents of this Placement Document, you should consult an authorised financial advisor and/or legal advisor.

Each investor, subscriber, offeree or purchaser of the Equity Shares in the Issue is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and it is eligible to invest in India and in our Company under applicable law, including Chapter VI of the SEBI ICDR Regulations, Sections 42 and 62 of the Companies Act, 2013 and Rule 14 of the PAS Rules and other applicable provisions of the Companies Act and rules made thereunder, and is not prohibited by SEBI or any other statutory, regulatory or judicial authority, in India or any other jurisdiction from buying, selling or dealing in securities, including the Equity Shares or otherwise accessing the capital markets in India. Each investor, subscriber, offeree or purchaser of the Equity Shares in the Issue also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and the Equity Shares.

The information on our Company's website, viz, www.goldiam.com or any website directly or indirectly linked to our Company or on the website of the Book Running Lead Manager or any of their respective affiliates, does not constitute nor form part of this Placement Document. Prospective investors should not rely on such information contained in, or available through, any such websites. This Placement Document contains summaries of certain terms of certain documents, which are qualified in their entirety by the terms and conditions of such documents.

Our Company does not undertake to update the Placement Document to reflect subsequent events after the date of this Placement Document and thus it should not be relied upon with respect to such subsequent events without first confirming the accuracy or completeness with our Company. Neither the delivery of the Preliminary Placement Document and this Placement Document nor any issue of Equity Shares made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date hereof.

Our Company and the Book Running Lead Manager are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations (as defined hereinafter) and the QIB shall be solely responsible for compliance with the provisions of the SEBI Takeover Regulations, SEBI Insider Trading Regulations (as defined hereinafter) and other applicable laws, rules, regulations, guidelines and circulars.

Our Company agrees to comply with any undertakings given by it from time to time in connection with the Equity Shares to the Stock Exchanges and, without prejudice to the generality of foregoing, shall furnish to the Stock Exchanges all such information as the rules of the Stock Exchanges may require in connection with the listing of the Equity Shares on the Stock Exchanges.

NOTICE TO INVESTORS IN THE UNITED STATES AND U.S. PERSONS

The Equity Shares to be issued pursuant to the Issue have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction, including any regulatory authority in any jurisdiction, including the United States Securities and Exchange Commission, any other federal or state authorities in the United States or the securities authorities of any non-United States jurisdiction or any other United States or non-United States regulatory authority. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy

of this Placement Document. Any representation to the contrary is a criminal offence in the United States and may be a criminal offence in other jurisdictions.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. For the selling restrictions in certain other jurisdictions, please see “***Selling Restrictions***” on page 218. Also see, “***Purchaser Representations and Transfer Restrictions***” on page 222 for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

NOTICE TO INVESTORS IN CERTAIN JURISDICTIONS

This Placement Document is not an offer to sell securities and is not soliciting an offer to subscribe to or buy securities in any jurisdiction where such offer, solicitation, sale or subscription is not permitted. For information to investors in certain other jurisdictions, see “***Selling Restrictions***” and “***Purchaser Representations and Transfer Restrictions***” on pages 218 and 222, respectively.

Any information about our Company available on any website of the Stock Exchanges, our Company or the BRLM, other than this Placement Document, shall not constitute a part of this Placement Document and no investment decision should be made on the basis of such information

REPRESENTATIONS BY INVESTORS

All references herein to “you” or “your” in this section are to the Bidders in this Issue. By bidding for and/or subscribing to any Equity Shares under this Issue, you are deemed to have represented, warranted, acknowledged and agreed to sections set forth in “**Notice to Investors**”, “**Selling Restrictions**” and “**Purchaser Representations and Transfer Restrictions**” on pages 1, 218 and 222, respectively, and to have represented, warranted, acknowledged to and agreed with our Company and the Book Running Lead Manager, as follows:

- Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made based on any information relating to our Group which is not set forth in the Preliminary Placement Document and this Placement Document;
- You are a “**Qualified Institutional Buyer**” (“QIB”) as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (hereinafter defined) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, and all other applicable laws; and (ii) comply with all requirements under SEBI ICDR Regulations, the Companies Act, and all other applicable laws in this relation, including reporting obligations, requirements/ making necessary filings, if any, in connection with the Issue or otherwise accessing capital markets;
- You are eligible to invest in India under applicable laws, including the FEMA Rules (as defined hereinafter) and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI, RBI or any other regulatory authority, statutory authority or otherwise, from buying, selling, or dealing in securities or otherwise accessing capital markets in India;
- If you are not a resident of India, but a QIB, you are an Eligible FPI (as defined hereinafter) (and are not an individual, corporate body or a family office), having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and are eligible to invest in India under applicable law, including the SEBI FPI Regulations, FEMA Rules, and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets. You confirm that you are not an FVCI (as defined hereinunder). You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws;
- You are aware that in terms of the FEMA Rules, the total holding by each FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the total holdings of all FPIs put together shall not exceed the sectoral cap applicable to the sector in which our Company operates. In terms of the FEMA Rules, for calculating the total holding of FPIs in a company, holding of all registered FPIs shall be included. Hence, Eligible FPIs may invest in such number of Equity Shares in this Issue such that (i) the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up Equity Share capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company. In case the holding of an FPI together with its investor group increases to 10% or more of the total paid-up Equity Share capital, on a fully diluted basis, such FPI together with its investor group shall divest the excess holding within a period of five trading days from the date of settlement of the trades resulting in the breach. If however, such excess holding has not been divested within the specified period of five trading days, the entire shareholding of such FPI together with its investor group will be re-classified as FDI (as defined hereinafter), subject to the conditions as specified by SEBI and the RBI in this regard and compliance by our Company and the investor with applicable reporting requirements and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. Since FVCIs are not permitted to participate in the Issue, you confirm that you are not an FVCI.
- You will provide the information as required under the provisions of the Companies Act, 2013, the PAS Rules and applicable SEBI ICDR Regulations and rules for record keeping by our Company, including your name, complete address, phone number, e-mail address, permanent account number (if applicable) and bank account details and such other details as may be prescribed or otherwise required even after the closure of the Issue

and the list of Eligible QIBs including the aforementioned details shall be filed with the RoC and SEBI, as may be required under the Companies Act and other applicable laws;

- If you are Allotted Equity Shares pursuant to this Issue, you shall not, for a period of one year from the date of Allotment, sell the Equity Shares so acquired except on the floor of the Stock Exchanges and in accordance with any other resale restrictions applicable to you. For more information, see “***Selling Restrictions***” and “***Purchaser Representations and Transfer Restrictions***” on pages 218 and 222, respectively;
- You are eligible to invest in and hold the Equity Shares of our Company in accordance with the Consolidated FDI Policy, read along with the press note no. 3 (2020 Series) dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, wherein if the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, foreign investments can only be made through the Government approval route, as prescribed in the FEMA Regulations;
- You are aware that the Preliminary Placement Document and this Placement Document have not been and will not be filed as a prospectus with the RoC under the Companies Act, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. The Preliminary Placement Document and this Placement Document (which includes disclosures prescribed under Form PAS-4) has not been reviewed, verified or affirmed by the RBI, SEBI, the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs. The Preliminary Placement Document has been filed with the Stock Exchanges for record purposes only and the Preliminary Placement Document and this Placement Document will be displayed on the websites of our Company and the Stock Exchanges;
- You are permitted to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions that apply to you and that you have fully observed such laws and you have necessary capacity, have obtained all necessary consents, governmental or otherwise, and authorizations and complied and shall comply with all necessary formalities, to enable you to participate in the Issue and to perform your obligations in relation thereto (including, without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorizations to agree to the terms set out or referred to in this Placement Document), and will honour such obligations;
- You are aware that, our Company, the Book Running Lead Manager or any of its respective shareholders, directors, officers, employees, counsel, representatives, agents, associates or affiliates are not making any recommendations to you or advising you regarding the suitability of any transactions that you may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment, be a client of the Book Running Lead Manager. The Book Running Lead Manager or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents, associates or affiliates do not have any duties or responsibilities to you for providing the protection afforded to their clients or customers or for providing advice in relation to the Issue and are not in any way acting in a fiduciary capacity;
- You confirm that, either: (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents (the “***Company Presentations***”) with regard to our Company or the Issue; or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the Book Running Lead Manager may not have knowledge of the statements that our Company or its agents may have made at such Company Presentations and is therefore unable to determine whether the information provided to you at such Company Presentations may have included any material misstatements or omissions, and, accordingly you acknowledge that the Book Running Lead Manager has advised you not to rely in any way on any information that was provided to you at such Company Presentations, and (b) confirm that you have not been provided any material or price sensitive information relating to our Company and the Issue that was not publicly available;
- Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made on the basis of any information, which is not set forth in the Preliminary Placement Document and this Placement Document;

- You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act;
- You understand that the Equity Shares issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association (as defined hereinafter) and Articles of Association (as defined hereinafter) of our Company and will be credited as fully paid and will rank pari passu in all respects with the existing Equity Shares including the right to receive dividend and other distributions declared.
- All statements other than statements of historical fact included in this Placement Document, including, without limitation, those regarding our Company, or our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our Company's business), are forward-looking statements. You are aware that, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our Company's present and future business strategies and environment in which our Group will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as at the date of this Placement Document. Neither our Company nor the Book Running Lead Manager or any of its respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates assume any responsibility to update any of the forward-looking statements contained in this Placement Document;
- You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public, or any other category other than Eligible QIBs and the Allotment of the same shall be at the sole discretion of our Company, in consultation with the Book Running Lead Manager;
- You are aware that in terms of the requirements of the Companies Act upon Allocation, our Company has disclosed names and percentage of post-Issue shareholding of the proposed Allottees in this Placement Document, as applicable. However, disclosure of such details in relation to the proposed Allottees in this Placement Document does not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Book Running Lead Manager;
- You are aware that if you, together with any other Eligible QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in this Issue, our Company shall be required to disclose your name and the number of the Equity Shares Allotted to you to the Stock Exchanges and the Stock Exchanges will make the same available on their website and you consent to such disclosures;
- You have been provided a serially numbered copy of the Preliminary Placement Document and have read it in its entirety, including, in particular, "**Risk Factors**" on page 43.
- In making your investment decision, you have (i) relied on your own examination of the Company, the Equity Shares and the terms of the Issue, including the merits and risks involved, (ii) made and will continue to make your own assessment of our Company, the Equity Shares and the terms of the Issue based on information as is publicly available, and in reliance of the information contained in the Preliminary Placement Document and this Placement Document and no other disclosure or representation by our Company or any other party, (iii) consulted your own independent counsel and advisors or otherwise have satisfied yourself concerning, without limitation, the effects of local laws (including tax laws), (iv) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of our Company and the Equity Shares, and (v) relied upon your own investigation and resources in deciding to invest in the Issue;
- Neither our Company nor the Book Running Lead Manager nor any of its respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates have provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including but not limited to the Issue and the use of the proceeds from the Equity Shares). You will obtain your own independent tax advice from a reputable service provider and will not rely on the Book Running Lead Manager or their shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, when evaluating the tax consequences in relation to the Equity Shares (including, in

relation to the Issue and the use of proceeds from the Equity Shares). You waive, and agree not to assert any claim against, our Company, the Book Running Lead Manager or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

- You are a sophisticated investor and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of an investment in the Equity Shares. You are experienced in investing in private placement transactions of securities of companies in a similar nature of business, similar stage of development and in similar jurisdictions. You and any managed accounts for which you are subscribing for the Equity Shares (i) are each able to bear the economic risk of your investment in the Equity Shares, (ii) will not look to our Company and/or the Book Running Lead Manager or any of their respective shareholders, directors, officers, employees, counsel, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its respective obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares; and (vi) are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute. You are aware that investment in Equity Shares involves a high degree of risk and that the Equity Shares are, therefore a speculative investment;
- If you are acquiring the Equity Shares to be issued pursuant to this Issue for one or more managed accounts, you represent and warrant that you are authorised in writing, by each such managed account to acquire such Equity Shares for each managed account and hereby make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to “you” to include such accounts;
- You are not a “promoter” (as defined under the Companies Act and the SEBI ICDR Regulations) of our Company and are not a person related to our Promoter, either directly or indirectly and your Bid (hereinafter defined) does not directly or indirectly represent our ‘Promoter, or members of our ‘Promoter Group’ (as defined under the SEBI ICDR Regulations) or persons or entities related thereto;
- You have no rights under a shareholders' agreement or voting agreement with the Promoter or members of the Promoter Group, no veto rights or right to appoint any nominee director on our Board (as defined hereinafter), other than the rights acquired, if any, in the capacity of a lender not holding any Equity Shares. (A QIB who does not hold any Equity Shares and who has acquired the said rights in the capacity of a lender shall not be deemed to be a person related to our Promoter);
- You agree that in terms of Section 42(7) of the Companies Act and Rule 14 of the PAS Rules, we shall file the list of Eligible QIBs (to whom this Placement Document will be circulated) along with other particulars including your name, complete address, phone number, e-mail address, permanent account number and bank account details, including such other details as may be prescribed or otherwise required even after the closure of the Issue with the RoC and SEBI within 30 days of circulation of this Placement Document and other filings required under the Companies Act;
- You will have no right to withdraw your Bid or revise your Bid downwards after the Bid/Issue Closing Date (as defined hereinafter);
- You are eligible to Bid for and hold the Equity Shares so Allotted, together with any Equity Shares held by you prior to the Issue. You further confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible, as per any applicable law;
- The Bid made by you would not ultimately result in triggering an open offer under the SEBI Takeover Regulations (as defined hereinafter) and you shall be solely responsible for compliance, if any with all other applicable provisions of the SEBI Takeover Regulations;
- Your aggregate equity shareholding in our Company, together with other Eligible QIBs that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50% of the Issue Size. For the purposes of this representation;

- (i) Eligible QIBs “belonging to the same group” shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIB, its subsidiary or holding company and any other Eligible QIB; and
 - (ii) ‘Control’ shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the SEBI Takeover Regulations;
- You shall not undertake any trade in the Equity Shares credited to your beneficiary account with the Depository Participant until such time that the final listing and trading approvals for such Equity Shares to be issued pursuant to this Issue, are issued by the Stock Exchanges;
 - You are aware that (i) applications for in-principle approval, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing and admission of the Equity Shares to be issued pursuant to the Issue and for trading on the Stock Exchanges, were made and an in-principle approval has been received by our Company from each of the Stock Exchanges, and (ii) the application for the final listing and trading approval will be made only after Allotment. There can be no assurance that the final listing and trading approvals for listing of the Equity Shares will be obtained in time or at all. Neither our Company nor the Book Running Lead Manager nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising from such delay or non-receipt;
 - You are aware and understand that the Book Running Lead Manager has entered into a Placement Agreement with our Company, whereby the Book Running Lead Manager has, subject to the satisfaction of certain conditions set out therein, undertaken to use their reasonable efforts to procure subscriptions for the Equity Shares on the terms and conditions set forth therein;
 - You understand the contents of the Preliminary Placement Document and this Placement Document are exclusively the responsibility of our Company and that neither the Book Running Lead Manager nor any person acting on its behalf or any of the counsel or advisors to the Issue has, or shall have, any liability for any information, representation or statement contained in the Preliminary Placement Document and this Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in this Issue based on any information, representation or statement contained in the Preliminary Placement Document and this Placement Document or otherwise. By accepting a participation in this Issue, you agree to the same and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in the Preliminary Placement Document and this Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, you have neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Book Running Lead Manager or our Company or any other person, and neither the Book Running Lead Manager nor our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them, the Book Running Lead Manager and its affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;
 - You understand that the Book Running Lead Manager or any of its shareholders, directors, officers, employees, counsel, representatives, agents or affiliates do not have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including non-performance by our Company of any of its obligations or any breach of any representations or warranties by us, whether to you or otherwise;
 - You are able to purchase the Equity Shares in accordance with the restrictions described in “***Selling Restrictions***” on page 218 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in “***Selling Restrictions***” on page 218;
 - You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in “***Purchaser Representations and Transfer Restrictions***” on page 222 and you have made, or

are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in “**Purchaser Representations and Transfer Restrictions**” on page 222;

- You understand that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and unless so registered, may not be offered, sold or delivered within the United States, except in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws;
- You are outside the United States, and you are subscribing for the Equity Shares in an “offshore transaction” as defined in, and in reliance on, Regulation S, and are not our Company’s or the Book Running Lead Manager’s affiliate or a person acting on behalf of such an affiliate;
- You are not acquiring or subscribing for the Equity Shares as a result of any “directed selling efforts” (as defined in Regulation S) and you understand and agree that offers and sales are being made in reliance on an exemption to the registration requirements of the U.S. Securities Act;
- You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Mumbai, Maharashtra, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Preliminary Placement Document and this Placement Document;
- Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue;
- You agree to indemnify and hold our Company, the Book Running Lead Manager and their respective directors, officers, employees, affiliates, associates, controlling persons and representatives harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements and undertakings made by you in the Preliminary Placement Document and this Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;
- You acknowledge that the Preliminary Placement Document, and the Placement Document did not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;
- You will make the payment for subscription to the Equity Shares pursuant to this Issue from your own bank account. In case of joint holders, the monies shall be paid from the bank account of the person whose name appears first in the application;
- You confirm that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (in each which case, investment can only be through the Government approval route), and that your investment is in accordance with Consolidated FDI Policy, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and Rule 6 of the FEMA Rules;
- You are aware and understand that you are allowed to place a Bid for Equity Shares. Please note that submitting a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be Allotted to a successful Bidder. Allotment of Equity Shares will be undertaken by our Company, in its absolute discretion, in consultation with the Book Running Lead Manager;
- You represent that you are not an affiliate of our Company or the Book Running Lead Manager or a person acting on behalf of such affiliate. However, affiliates of the BRLM, which are Eligible FPIs, may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue Offshore Derivative Instruments in respect thereof. For further details, please see “**Offshore Derivative Instruments**” on page 11;
- Our Company, the Book Running Lead Manager, their respective affiliates, directors, officers, employees, shareholders, representatives, agents, controlling persons and others will rely on the truth and accuracy of the

foregoing representations, warranties, acknowledgements and undertakings, and are irrevocable. It is agreed that if any of such representations, warranties, acknowledgements and undertakings are no longer accurate, you will promptly notify our Company and the Book Running Lead Manager; and

- You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an Eligible FPI including the affiliates of the Book Running Lead Manager, which is registered as a Category I FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying, and all such offshore derivative instruments are referred to herein as “**P-Notes**”), and persons who are eligible for registration as Category I FPIs can subscribe to or deal in such P-Notes provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned category I FPIs may receive compensation from the purchasers of such instruments. In terms of Regulation 21 of SEBI FPI Regulations, P-Notes may be issued only by such persons who are registered as Category I FPIs and they may be issued only to persons eligible for registration as Category I FPIs subject to exceptions provided in the SEBI FPI Regulations and compliance with ‘know your client’ requirements, as specified by SEBI and subject to compliance with such other conditions as may be specified by SEBI from time to time. An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless such FPIs are registered as Category I FPIs and such instrument is being transferred only to person eligible for registration as Category I FPIs subject to requisite consents being obtained in terms of Regulation 21 of SEBI FPI Regulations. Such P-Notes can be issued subject to compliance with the KYC norms and such other conditions as specified by SEBI from time to time, including payment of applicable regulatory fee. P-Notes have not been and are not being offered or sold pursuant to the Preliminary Placement Document and this Placement Document. The Preliminary Placement Document and this Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-Notes, including without limitation any information regarding any risk factors relating thereto.

Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control,) is not permitted to be 10% or above of our post-Issue paid-up Equity Share capital on a fully diluted basis (“**Investment Restrictions**”). The SEBI has, vide a circular dated November 5, 2019, issued the operational guidelines for FPIs, designated depository participants and eligible foreign investors (the “**FPI Operational Guidelines**”), to facilitate implementation of the SEBI FPI Regulations. In terms of such FPI Operational Guidelines, the Investment Restrictions shall also apply to subscribers of P-Notes and two or more subscribers of P-Notes having common ownership, directly or indirectly, of more than 50% or common control shall be considered together as a single subscriber of the P-Notes. Further, in the event a prospective investor has investments as an FPI investment and as a subscriber of P-Notes, these Investment Restrictions shall apply on the aggregate of the FPI and P-Notes positions held in the underlying company.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, read with the Consolidated FDI Policy, issued by the Department for Promotion of Industry and Internal Trade, Government of India, investments where the entity is of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy and FEMA Rules. These investment restrictions shall also apply to subscribers of P-Notes.

Affiliates of the Book Running Lead Manager which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue P-Notes in respect thereof. Any P-Notes that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any P-Notes, or in the establishment of the terms of any P-Notes, or in the preparation of any disclosure related to any P-Notes. Any P-Notes that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the Book Running Lead Manager do not make any recommendation as to any investment in P-Notes and do not accept any responsibility whatsoever in connection with any P-Notes. Any P-Notes that may be issued are not securities of the Book Running Lead Manager and does not constitute any obligations of or claims on the Book Running Lead Manager.

Prospective investors interested in purchasing any P-Notes have the responsibility to obtain adequate disclosure as to the issuer(s) of such P-Notes and the terms and conditions of any such P-Notes from the issuer(s) of such P-Notes. Neither SEBI nor any other regulatory authority has reviewed or approved any P-Notes or any disclosure related thereto. Prospective investors are urged to consult with their own

financial, legal, accounting and tax advisors regarding any contemplated investment in P-Notes, including whether P-Notes are issued in compliance with applicable laws and regulations.

Please also see “*Selling Restrictions*” and “*Purchaser Representations and Transfer Restrictions*” on pages 218 and 222, respectively.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of the Preliminary Placement Document and this Placement Document have been submitted to each of the Stock Exchanges.

The Stock Exchanges do not in any manner:

1. warrant, certify or endorse the correctness or completeness of the contents of the Preliminary Placement Document and this Placement Document;
2. warrant that the Equity Shares to be issued pursuant to this Issue will be listed or will continue to be listed on the Stock Exchanges; or
3. take any responsibility for the financial or other soundness of our Company, our Subsidiaries, our Promoter, our management or any scheme or project of our Company;

and it should not for any reason be deemed or construed to mean that the Preliminary Placement Document and this Placement Document have been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquire any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition, whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

In this Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to 'you', 'your', 'offeree', 'purchaser', 'subscriber', 'recipient', 'investor(s)', 'Bidder', 'prospective investor(s)' and 'potential investor(s)' are to the Eligible QIBs who are the prospective investors in the Equity Shares issued pursuant to the Issue and references to 'our Company', 'Company', 'the Company' and the 'Issuer', are to Goldiam International Limited and references to 'we', 'us', or 'our' are to our Company together with our Subsidiaries as well as at and during relevant fiscal/period on a consolidated basis.

Currency and units of presentation

In this Placement Document, references to '₹', 'INR', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of Republic of India. All references herein to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions. All references herein to "India" are to the Republic of India and its territories and possessions and all references herein to the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable.

All the numbers in this Placement Document have been presented in ₹ lakhs, unless stated otherwise. The amounts derived from financial statements included herein are presented in ₹ lakhs. Except as otherwise set out in this Placement Document, all figures set out in this Placement Document have been rounded off to the nearest whole number. However, all figures expressed in terms of percentage, have been rounded off to one or two decimal places, as applicable. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them. Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

In this Placement Document, references to "Lakhs" represents "1,00,000", "million" represents "10 lakh" or "1,000,000", "Crore" represents "1,00,00,000" or "10 million" or "100 lakhs", and "billion" represents "1,000,000,000" or "1,000 million" or "100 Crore".

Page Numbers

Unless stated otherwise, all references to page numbers in this Placement Document are to the page numbers of this Placement Document.

Financial Data and Other Information

The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise, all references to a particular 'financial year', 'Fiscal Year', 'fiscal' or 'FY' refer to the twelve-month period ended on March 31 of that year

As required under the applicable regulations, and for the convenience of prospective investors, we have included in this Placement Document

In this Placement Document we have included the following financial statements of our Company prepared in accordance with Indian Accounting Standard notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended read with Section 133 of the Companies Act, 2013 ("Ind AS"): (i) the audited consolidated financial statements as of and for the Fiscal ended March 31, 2025 read along with the notes thereto ("**Fiscal 2025 Audited Consolidated Financial Statements**"); (ii) the audited consolidated financial statements for as of and for the Fiscal ended March 31, 2024 read along with the notes thereto ("**Fiscal 2024 Audited Consolidated Financial Statements**"); (iii) the audited consolidated financial statements as of and for the Fiscal ended March 31, 2023 read along with the notes thereto ("**Fiscal 2023 Audited Consolidated Financial Statements**"); (iv) the limited review unaudited consolidated financial results as of and for the three months period ended June 30, 2025; and (v) limited review unaudited consolidated financial results as of and for the three months ended June 30, 2024 read along with the management notes thereto ("**Unaudited Consolidated Financial Results**") which have been

adopted pursuant to the meeting of our Board on August 11, 2025 and filed with the Stock Exchanges on August 11, 2025 and pursuant to the meeting of our Board on August 09, 2024 and filed with the Stock Exchanges on August 09, 2024 respectively.

Our Audited Consolidated Financial Statement were audited and our Unaudited Consolidated Financial Results were reviewed by M/s Pulindra Patel & Co., Chartered Accountants, our Statutory Auditor.

The Audited Consolidated Financial Statements should be read along with the respective audit reports and the Unaudited Consolidated Financial Results should be read along with the respective review report.

Our Unaudited Consolidated Financial Results have been prepared in accordance with Regulation 33 of the SEBI Listing Regulations.

Our Company prepares its annual financial statements in accordance with Ind AS, Companies Act, and other applicable statutory and/or regulatory requirements. Our Company publishes its financial statements in Indian Rupees. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including generally accepted accounting principles followed in the U.S. (“**U.S. GAAP**”) or International Financial Reporting Standards (“**IFRS**”). Our Company does not attempt to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Placement Document, nor does our Company provide a reconciliation of its Financial Information to IFRS or U.S. GAAP. Accordingly, the degree to which the Financial Statements included in this Placement Document will provide meaningful information is entirely dependent on the reader’s familiarity with the respective Indian accounting standards or principles. Any reliance by persons not familiar with Indian accounting standards on the financial disclosures presented in this Placement Document should accordingly be limited. Investors are advised to consult their advisors before making any investment decision. Please see, “*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors outside India may be more familiar with and may consider material to their assessment of our financial condition, results of operations and cash flows*” on page 63.

Non-GAAP measures

We have included certain non-GAAP measures relating to our operations and financial performance such as, “EBITDA”, “EBITDA Margin”, “return on capital employed”, “return on equity”, “working capital”, “EBIT”, “EBITDA”, “Finance costs”, “Profit before exceptional items and tax Margin”, “Profit before tax Margin” and “Working capital” (together, “**Non-GAAP Measures**” and each, a “**Non-GAAP Measure**”) in this Placement Document. These Non-GAAP Measures are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP.

We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of the Company’s businesses, many of which provide such Non-GAAP Measures and other statistical and operational information as part of their financial reporting. However, note that these Non-GAAP Measures and other statistical information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. Other companies may calculate these Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. The presentation of these Non-GAAP Measures is not intended to be considered in isolation or as a substitute for the financial information included in this Placement Document. Investors should read this information in conjunction with the financial information included in “*Financial Information*” on pages 244.

INDUSTRY AND MARKET DATA

Information regarding market size, market share, market position, growth rates, other industry data and certain industry forecasts pertaining to our business contained in this Placement Document consists of estimates based on data reports compiled by governmental bodies, professional organisations and analysts and on data from other external sources, and on our knowledge of markets in which we compete.

Unless the context otherwise requires, statistical information, industry and market data used throughout this Placement Document has been obtained from the report titled “*Assessment of the diamond jewellery market and lab grown diamonds market in select geographies*” prepared by CRISIL Limited dated August 2025. This information is subject to change and cannot be verified with complete certainty due to limitations on the availability and reliability of raw data and other limitations and uncertainties inherent in any statistical survey.

Disclaimer of the CRISIL Report

Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India.

This data is subject to change and cannot be verified with complete certainty due to limitations on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “**Risk Factors – Certain sections of this Placement Document disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.**” on page 59

Further, the calculation of certain statistical and/or financial information / ratios specified in the sections titled “*Business*”, “*Risk Factors*”, “*Management's Discussions and Analysis of Results of Operations and Financial Condition*” and otherwise in this Placement Document may vary from the manner such information is calculated under and for purposes of, and as specified in, the CRISIL Report. Data from these sources may also not be comparable. The extent to which the market and industry data used in this Placement Document is meaningful depends solely on the reader's familiarity with and understanding of the methodologies used in compiling such data. Accordingly, investment decisions should not be based solely on such information.

Our Company takes responsibility for accurately reproducing such information but accepts no further responsibility in respect of such information and data. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organisations) to validate market-related analysis and estimates, so our Company has relied on internally developed estimates. Similarly, while our Company believes its internal estimates to be reasonable, such estimates have not been verified by an independent source and neither our Company nor the Book Running Lead Manager can assure potential investors as to their accuracy.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Placement Document that are not statements of historical fact constitute forward-looking statements. The prospective investors can generally identify forward-looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “estimate”, “expect”, “goal”, “intend”, “may”, “will”, “plan”, “objective”, “potential”, “project”, “pursue”, “seek to”, “shall”, “should”, “will”, “would”, “will likely result”, “will continue”, “will pursue”, “will achieve”, “is likely” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

The forward-looking statements appear in a number of places throughout this Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. In addition, even if the result of operations, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Placement Document that are not historical facts. These forward-looking statements contained in this Placement Document (whether made by us or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause our actual results, performances and achievements to be materially different from any of the forward-looking statements, among others include:

1. We have not entered into any long-term contracts with our suppliers from whom we procure raw materials consumed by us for our manufacturing process. Further, we depend on a limited number of third parties for the supply of raw materials and failure by our suppliers to meet their obligations may cause change in availability and cost of raw materials which could adversely affect our business, results of operations, financial condition and cash flows.
2. Raw materials consumed by us for our manufacturing process are subject to price volatility. The non-availability or high cost of raw materials could have an adverse effect on our business, results of operations, financial condition and prospects.
3. We depend on a limited number of customers for significant portions of our revenues. The loss of one or more of our significant customers or significant reduction in production and sales of, or demand for our production from our significant customers may adversely affect our business, financial condition, result of operations and cash flows.
4. Our business is primarily concentrated outside India. Any adverse development affecting exports such as any increase in export duties and tariffs may have an adverse effect on our business, prospects, financial condition and results of operations.
5. As on the date of this Placement Document we operate out of six (6) stores. If we are unable to effectively manage or expand our retail network and operations or pursue our growth strategies, we may not achieve the expected level of profitability which may adversely affect our business prospects, financial condition and results of operations.

Additional factors that could cause our actual results, performance or achievements of our Company to differ include, but are not limited to, those discussed under the sections “*Risk Factors*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Industry Overview*” and “*Our Business*” and on pages 43, 90, 115 and 169, respectively.

By their nature, certain of the market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains, losses or impact on revenue or income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

The forward-looking statements contained in this Placement Document are based on the beliefs of the management, as well as the assumptions made by, and information currently available to, the management of our Company. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Placement Document or the respective dates indicated in this Placement Document, and neither our Company nor any of the Book Running Lead Manager nor any of their respective affiliates undertakes any obligation to update or revise any of them, whether as a result of new information, future events or otherwise, changes in assumptions or changes in factors affecting these forward-looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of our Company’s underlying assumptions prove to be incorrect, our actual results of operations or cash flows or financial condition of our Group could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent oral or written forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI and Stock Exchange requirements, our Company and the Book Running Lead Manager will ensure that the Shareholders are informed of material developments until the time of the grant of listing and trading permissions by the Stock Exchanges.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a public limited liability company incorporated under the laws of India. All of our Directors and Key Managerial Personnel and members of Senior Management named in this Placement Document are residents of India and majority of the assets of our Company and of such persons are located in India. As a result, it may be difficult or may not be possible for the investors outside India to affect service of process upon our Company or such persons in India, or to enforce against them judgments of courts outside India.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Sections 13, 14 and 44A, respectively, of the Civil Procedure Code (as defined hereinafter), on a statutory basis. Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or between parties under whom they or any of them claim litigating under the same title, except:

1. where the judgment has not been pronounced by a court of competent jurisdiction;
2. where the judgment has not been given on the merits of the case;
3. where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable;
4. where the proceedings in which the judgment was obtained were opposed to natural justice;
5. where the judgment has been obtained by fraud; and
6. where the judgment sustains a claim founded on a breach of any law then in force in India.

A foreign judgment which is conclusive under Section 13 of the Civil Procedure Code may be enforced either by a fresh suit upon the judgment or by proceedings in execution. Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the foreign judgment had been rendered by a competent court in India. Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards (even if such an award is enforceable as a decree or a judgement). The execution of a foreign decree under Section 44A of the Civil Procedure Code is also subject to the exception under Section 13 of the Civil Procedure Code as mentioned above.

Each of the United Kingdom, United Arab Emirates, Singapore and Hong Kong, amongst others has been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the judgment and not by proceedings in execution. The suit must be filed in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy of India and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award denominated in a foreign currency would be converted into Indian Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered pursuant to the execution of such foreign judgement, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable and additionally, and any such amount may be subject to income tax pursuant to execution of such a judgment in accordance with applicable laws. It is unlikely that an

Indian court would enforce foreign judgments that would be contrary to or in violation of Indian law. Our Company and the Book Running Lead Manager cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

EXCHANGE RATES INFORMATION

Fluctuations in the exchange rate between the Rupee and foreign currencies will affect the foreign currency equivalent of the Rupee price of the Equity Shares traded on the Stock Exchanges. These fluctuations will also affect the conversion into foreign currencies of any cash dividends paid in Rupees on the Equity Shares.

The following table sets forth information, for or as of the end of the period indicated with respect to the exchange rates between the Rupee and the U.S. dollar (in ₹ per US\$) and the Pound (in ₹ per GBP) for the periods indicated. The exchange rates are based on the reference rates released by the RBI and Financial Benchmark India Private Limited ("FBIL"), which are available on the websites of RBI and FBIL. No representation is made that any Rupee amounts could have been, or could be, converted into U.S. dollars at any particular rate, the rates stated below, or at all.

1. US\$ (1 US\$ = ₹)

Period	Period end ⁽¹⁾	Average ⁽²⁾	High ⁽³⁾	Low ⁽⁴⁾
Fiscal ended:				
March 31, 2025	85.58	84.57	87.59	83.07
March 31, 2024	83.37	82.79	83.40	81.65
March 31, 2023	82.22	80.51	83.20	76.09
Month ended:				
July 31, 2025	87.55	86.11	87.55	85.39
June 30, 2025	85.54	85.90	86.81	85.44
May 31, 2025	85.48	85.19	85.69	83.86
April 30, 2025	85.05	85.56	86.62	85.05
March 31, 2025	85.58	86.64	87.38	85.58
February 28, 2025	87.40	87.05	87.58	86.64

Source: www.rbi.org.in and www.fbil.org.in, as applicable.

Period end, high, low and average rates are based on the FBIL reference rates and rounded off to two decimal places. The RBI reference rates are rounded off to two decimal places.

Notes:

1. The price for the period end refers to the price as on the last trading day of the respective fiscal year or monthly periods.
2. Average of the official rate for each Working Day of the relevant period.
3. Maximum of the official rate for each Working Day of the relevant period.
4. Minimum of the official rate for each Working Day of the relevant period.

Note: If the exchange rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.

DEFINITIONS AND ABBREVIATIONS

This Placement Document uses the definitions and abbreviations set forth below which you should consider when reading the information contained herein. The following list of certain capitalised terms used in this Placement Document is intended for the convenience of the reader / prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalised terms used in this Placement Document shall have the meaning as defined hereunder. Further, any references to any statute, rules, guidelines, regulations, agreement, document or policies shall include amendments thereto, from time to time

The words and expressions used in this Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act, or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in the section “*Statement of Possible Tax Benefits*”, “*Industry Overview*”, “*Financial Information*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Legal Proceedings*” beginning on pages 232, 115, 244, 90 and 236, respectively, shall have the meaning given to such terms in such sections.

General Terms

Term	Description
“the Issuer”, “GIL”, “Company”, “Our Company”, “the Company”	Unless the context otherwise indicates or requires, refers to Goldiam International Limited, a limited company incorporated under the Companies Act, 1956 having its registered and corporate office at Gems & Jewellery Complex MIDC SEEPZ Andheri E, Mumbai- 400096, Maharashtra, India
“we”, “us” or “our” or “Group”	Unless the context otherwise indicates or requires, refers to our Company together with our Subsidiaries, on consolidated basis.

Company related terms

Term	Description
Articles or Articles of Association	Articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Board of Directors, as disclosed in “ <i>Board of Directors and Senior Management- Committees of the Board of Directors</i> ” on page 187.
Audited Consolidated Financial Statements	Collectively, Fiscal 2025 Audited Consolidated Financial Statements, Fiscal 2024 Audited Consolidated Financial Statements, Fiscal 2023 Audited Consolidated Financial Statements
Auditors / Statutory Auditor	The current statutory auditor of our Company namely M/s Pulindra Patel & Co., Chartered Accountants.
Board of Directors / Board	The board of directors of our Company or any duly constituted committee thereof.
Chief Financial Officer / CFO	The chief financial officer of our Company, being Darshana Nimeshkumar Faldu.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Pankaj Parkhiya
CSR Committee	The corporate social responsibility committee of our Board, as disclosed in “ <i>Board of Directors and Senior Management - Committees of the Board of Directors</i> ” on page 187.
CRISIL	CRISIL Intelligence (a division of CRISIL Limited) appointed by our Company pursuant to the engagement letter dated June 11, 2025
CRISIL Report	Report titled “ <i>Assessment of the diamond jewellery market and lab grown diamonds market in select geographies</i> ” dated August 2025 issued by CRISIL and commissioned by our Company for an agreed fees exclusively in connection with the Issue
Director(s)	The director(s) on the Board of our Company, as may be appointed from time to time.
Equity Share(s)	The equity shares of our Company of face value of ₹ 2 each.

Term	Description
Executive Director	An executive non-independent director in terms of Companies Act, 2013, as disclosed in “ Board of Directors and Senior Management ” on page 182
Independent Director(s)	The independent Director(s) of our Company as per section 2(47) of the Companies Act and Regulation 16(1)(b) of the SEBI Listing Regulations, being Pannkaj C Ghadiali, Nipa Utpal Sheth and Ruchi S Pandya
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described in “ Board of Directors and Senior Management- Key Managerial Personnel ” on page 188
Managing Director	The managing director of our Company, being Anmol Rashesh Bhansali
Material Subsidiaries	The material subsidiaries, as per SEBI Listing Regulations, of our Company, namely, Goldiam Jewellery Limited and Goldiam USA, Inc
Memorandum or Memorandum of Association	Memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee constituted by our Board of Directors.
Non-Executive Director(s)	Non-executive directors of our Company, unless otherwise specified
Promoter	The promoter of our Company in terms of SEBI ICDR Regulations and the Companies Act, being Rashesh Manharbhai Bhansali
Promoter Group	The promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations
“Registrar of Companies”/ “RoC”	The Registrar of Companies, Maharashtra at Mumbai
Registered and Corporate Office	The registered and corporate office of our Company located at Gems & Jewellery Complex MIDC SEEPZ Andheri E, Mumbai- 400096, Maharashtra, India.
Risk Management Committee	The risk management committee constituted by our Board of Directors
Senior Management	Senior management of our Company as determined in accordance with Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations and as disclosed in “ Board of Directors and Senior Management ” on page 182
Shareholder(s)	The holders of the Equity Shares of our Company, from time to time.
Stakeholders Relationship Committee	The stakeholders relationship committee constituted by our Board of Directors
Subsidiaries	The subsidiaries of our Company in accordance with the Companies Act, 2013 as on the date of this Placement Document, as described in “Organisational Structure” on page 199. For the purpose of financial information, the term ‘Subsidiary’ shall mean our Subsidiaries as at and during the relevant Fiscal/ period. The term “Subsidiary”/ “Subsidiaries”/ shall be construed accordingly.

Issue related Terms

Term	Description
Allocated/ Allocation	The allocation of Equity Shares by our Company, following the determination of the Issue Price to Eligible QIBs on the basis of Application Forms submitted by them, in consultation with the Book Running Lead Manager and in compliance with Chapter VI of the SEBI ICDR Regulations.
Allot/ Allotment/ Allotted	Unless, the context otherwise requires, allotment of Equity Shares to be issued pursuant to the Issue.
Allottees	Eligible QIBs to whom Equity Shares are issued and Allotted pursuant to the Issue.
Application Amount	The aggregate amount determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by Eligible QIBs

Term	Description
	and payable by the Eligible QIBs in the Issue on submission of the Application Form.
Application Form	The form (including any revisions thereof) which has been submitted by an Eligible QIB for registering a Bid in the Issue during the Bid/ Issue Period. An indicative format of such form is set forth in “Sample Application Form” beginning on page 249.
Bid Amount	The amount determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by a Bidder and payable by the Bidder in the Issue at the time of submission of the Application Form.
Bid(s)	Indication of an Eligible QIB’s interest, including all revisions and modifications thereto, as provided in the Application Form, to subscribe for the Equity Shares, pursuant to the Issue. The term “Bidding” shall be construed accordingly.
Bid/ Issue Closing Date	August 18, 2025, the date after which our Company (or the Book Running Lead Manager on behalf of our Company) ceased to accept Application Forms and the Application Amount.
Bid/ Issue Opening Date	August 12, 2025, the date on which our Company (or the Book Running Lead Manager on behalf of our Company) commenced acceptance of the Application Forms and the Application Amount.
Bid/ Issue Period	Period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days during which Eligible QIBs submitted their Bids including any revision and/or modifications thereof.
Bidder(s)	An Eligible QIB, who has made a Bid pursuant to the terms of the Preliminary Placement Document and the Application Form.
Book Running Lead Manager/ BRLM	Monarch Network Capital Limited
CAN/ Confirmation of Allocation Note	Note or advice or intimation to successful Bidders confirming Allocation of Equity Shares to such successful Bidders after determination of the Issue Price
Closing Date	The date on which Allotment of Equity Shares pursuant to the Issue has been made, i.e., August 18, 2025.
Designated Date	The date of credit of Equity Shares, pursuant to the Issue, to the Allottee’s demat account, as applicable to the respective Allottee.
Eligible FPIs	FPIs that are eligible to participate in the Issue in terms of applicable law, other than individuals, corporate bodies and family offices.
Eligible QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations that are eligible to participate in the Issue and which are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations and are not restricted from participating in the Issue under applicable law. In addition, Eligible QIBs are QIBs who are outside the United States, to whom Equity Shares are being offered in “offshore transactions”, as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdiction where those offers, and sales are made.
Escrow Agent/ Escrow Bank	Kotak Mahindra Bank Limited
Escrow Agreement	Agreement dated August 12, 2025 entered into amongst our Company, the Escrow Agent and the Book Running Lead Manager for collection of the Application Amounts and for remitting refunds, if any, of the amounts collected, to the Bidders in relation to the Issue.
Escrow Account	Special non-interest bearing, no-lien, escrow bank account without any cheques or overdraft facilities, opened with the Escrow Agent by our Company in the name and style of “ <i>Goldiam International Ltd QIP Escrow Account</i> ” subject to the terms of the Escrow Agreement, into which the Application Amount has been deposited by Eligible QIBs and from which refunds, if any, shall be remitted, as set out in the Application Form.

Term	Description
Floor Price	The floor price of ₹ 346.99 per Equity Share, calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company has offered a discount of 4.90% on the Floor Price in accordance with the approval of the Shareholders of our Company accorded through their special resolution passed by way of postal ballot on June 08, 2025 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Gross Proceeds	The gross proceeds of the Issue that will be available to our Company pursuant to this Issue
Issue	The offer, issue and allotment of 61,22,722 Equity Shares at a price of ₹ 330.00 per Equity Share, including a premium of ₹ 328.00 per Equity Share, aggregating ₹ 20,204.98 lakhs to Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations and the applicable provisions of Companies Act, 2013 and the rules made thereunder.
Issue Price	₹ 330.00 per Equity Share, including a premium of ₹ 328.00 per Equity Share
Issue Size	The issue of up to 61,22,722 Equity Shares aggregating up to ₹ 20,204.98 lakhs* <i>*Subject to allotment of Equity Shares pursuant to the Issue</i>
Listing Agreement(s)	The agreement entered into by our Company with each of the Stock Exchanges in relation to Equity Shares listed on each of the Stock Exchanges
Monitoring Agency	CARE Rating Limited, being a credit rating agency registered with SEBI, appointed by our Company in accordance with the provisions of the SEBI ICDR Regulations
Mutual Fund	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions and estimated expenses of the Issue.
Placement Agreement	Agreement dated August 12, 2025 entered into amongst our Company and the Book Running Lead Manager.
Placement Document	This placement document dated August 18, 2025 issued by our Company in accordance with Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and rules made thereunder.
Preliminary Placement Document	The preliminary placement document cum application form dated August 12, 2025 issued in accordance with Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and rules made thereunder.
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIP	Qualified institutions placement, being a private placement to Eligible QIBs under Chapter VI of the SEBI ICDR Regulations and other applicable sections of the Companies Act, 2013, read with applicable provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all or part of the Application Amount submitted by such Bidder pursuant to the Issue.
Refund Intimation	The letter from the Company to relevant Bidders intimating them of the Refund Amount, if any, to be refunded to their respective bank accounts.
Regulation S	Regulation S under the U. S. Securities Act
Relevant Date	August 12, 2025, which is the date of the meeting of the Fund-Raising Committee of the Board, a committee duly authorised by our Board, decided to open the Issue.
Stock Exchanges	BSE and NSE
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Application Amount along with the Application Form and who have been Allocated Equity Shares pursuant to the Issue.
U.S. Securities Act	United States Securities Act of 1933, as amended
U.S. / U.S.A/ United States	United States of America, its territories and possessions, any State of the United States and the District of Columbia

Term	Description
Wilful Defaulter or Fraudulent Borrower	Means a person or an issuer who or which is categorized as wilful defaulter or a fraudulent borrower by any bank or financial institutions (as defined under the Companies Act, 2013) or consortium thereof, in terms of Regulation 2(1)(III) of SEBI ICDR Regulations.
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorised or obligated by law to remain closed in Mumbai, India or a trading day of the Stock Exchanges, as applicable.

Technical and Industry Related Terms

Term	Description
ATV	Average transaction value
BIS	Bureau of Indian Standards
BTA	Bilateral Trade Agreement
CAD	Computer-aided design
CAM	Computer-aided manufacturing
CAGR	Compound Annual Growth Rate
CBDT	Central Board of Direct Taxes
CEPA	Comprehensive Economic Partnership Agreement
COCO	Company Owned Company Operated
CODM	Chief Operating Decision Maker
CPC	Central Pay Commission
CPI	Consumer Price Index
CVD	Chemical Vapor Deposition
DIA	Diamond Imprest Authorization
DMS	Dense Media Separation
EL	Equalization Levy
FDI	Foreign Direct investment
FOCO	Franchisee Owned Company Operated
FOFO	Franchise Owned Franchise Operated
FTA	Free Trade Agreement
GDP	Global gross domestic product
GFCF	Gross Fixed Capital Formation
GIA	Gemological Institute of America
GJEPC	Gem and Jewellery Export Promotion Council
GPa	Gigapascals
GST	Goods and Services Tax
GVA	Gross Value Added
HPHT	High-Pressure High Temperature
ICE	India's Consumer Economy
IGI	International Gemological Institute
IJEX	India Jewellery Exposition
IMF	International Monetary Fund
Ind AS	Indian Accounting Standard
IP	Intellectual Property
LGD	Lab-Grown Diamond
MoSPI	Ministry of Statistics and Program Implementation
PAT	Profit after tax
PFCE	Private Final Consumption Expenditure
PLI	Production-Linked Incentive
PMLA	Prevention of Money Laundering Act
PPC	Pay-per-click
RBI	Reserve Bank of India
SEO	Search engine optimization
SNZ	Special Notified Zones
SSSG	Same Store Sales Growth

SWOT	Strengths, weaknesses, opportunities, and threats

Conventional and General Terms/Abbreviations

Terms	Description
₹ / Rs. / Re./ Rupees / INR	Indian Rupee
AGM	Annual General Meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
AS	Accounting Standards issued by the Institute of Chartered Accountants of India, as required under the Companies Act.
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Civil Procedure Code	The Code of Civil Procedure, 1908, as amended
Companies Act, 1913	The erstwhile Companies Act, 1913 along with the rules made thereunder.
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the rules made thereunder.
Companies Act / Companies Act, 2013	Companies Act, 2013, as amended and the rules, regulations, circulars, modifications and clarifications thereunder, to the extent notified.
Consolidated FDI Policy	Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Government of India bearing file number 5(2)/2020-FDI Policy dated and with effect from October 15, 2020.
CSR	Corporate social responsibility
Depositories Act	The Depositories Act, 1996, as amended
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018, as amended.
Depository Participant/ DP	A depository participant as defined under the Depositories Act.
DP ID Number	Depository Participant Identification Number
DIN	Director Identification Number
EBIT	Earnings Before Interest and Tax
EGM	Extraordinary General Meeting
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ESG	Environment, social and governance
EPS	Earnings per share
FBIL	Financial Benchmark India Private Limited
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999, as amended and the Regulations issued thereunder.
FEMA Non-Debt Rules/ FEMA Rules	The Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended and any notifications, circulars or clarifications issued thereunder.
Financial Year / Fiscal Year / Fiscal / FY	Unless otherwise stated, the period of 12 months commencing on April 1 of a year and ending on March 31 of the next year.
Form PAS-4	Form PAS-4 as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
FPI/ Foreign Portfolio Investor(s)	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and includes a person who has been registered under the SEBI FPI Regulations.
FPI Operational Guidelines	SEBI circular dated November 5, 2019 which issued the operational guidelines for FPIs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, as amended.
FVCI	Foreign venture capital investors as defined and registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
GAAP	Generally accepted accounting principles
GBP	Great Britain Pound Sterling

Terms	Description
GDP	Gross domestic product
General Meeting	AGM or EGM
GoI / Government	Government of India, unless otherwise specified
GST	Goods and services tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board.
Ind AS	Indian accounting standards as notified by the MCA pursuant to Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Income Tax Act / IT Act	The Income tax Act, 1961
Indian GAAP	Generally accepted accounting principles in India.
IRDAI	Insurance Regulatory and Development Authority of India
KYC	Know Your Customer
Lakh / Lac	Lakhs
MCA	Ministry of Corporate Affairs, GoI
Mn / mn	Million
N.A. / NA	Not Applicable
NAV	Net Asset Value
NCLT	National Company Law Tribunal
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes an NRI.
Non-Resident Indian(s) / NRI	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955, as amended.
NRO	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit after tax / profit for the respective period / year
PBT	Profit before tax
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
S&P CNX NIFTY	Regional stock market index endorsed by Standard & Poor's which is composed of 50 of the largest and most liquid stocks found on the National Stock Exchange of India.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI ESOP Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

Terms	Description
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SENSEX	Index of 30 stocks traded on the BSE representing a sample of large and liquid listed companies
STT	Securities Transaction Tax
TDS	Tax deducted at source
USA or U.S. or United States	The United States of America, its territories and possessions, any State of the United States and the District of Columbia
U.S. GAAP	Generally accepted accounting principles in the United States of America.
\$/ U.S.\$ / USD / U.S. dollar	United States Dollar, the legal currency of the United States of America.
U.S. Securities Act / Securities Act	The United States Securities Act of 1933, as amended
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be.
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

SUMMARY OF BUSINESS

We are engaged in the business of designing, manufacturing and distribution of both natural and lab grown diamond jewellery across various jewellery types such as rings, earrings, necklaces, pendants etc. with a focus on the international markets. We have also started our retail operations with the opening of our first store under our brand “ORIGEM” during October 2024. Subsequently we opened more stores, one at Kharghar (Navi Mumbai) in December 2024; and one more on Turner Road, Bandra West in January 2025. All these stores are leased and operated by the Company and primarily focused on lab grown diamond jewellery.

In Fiscal 2025, the majority of our revenue was generated from exports. We have long term relationships with our customers, where in some of our customers have been associated with us for a period of over 5 years. We have an omnichannel sales approach wherein our products are sold through both online and offline channels. For the three months period ended on June 30, 2025, 17.90 % of our revenue was derived from online channels whereas 82.10% of our sales was derived from offline channels.

COMPETITIVE STRENGTHS

Diversified product offering in the diamond jewellery industry

We are an integrated manufacturer and supplier of diamond jewellery including both natural and lab grown diamonds, serving retailers and wholesalers based out of USA, Europe and Australian markets (*Source: CRISIL Report*). Our product portfolio includes jewellery with both natural diamonds and lab grown diamonds.

Set forth in the table below are details of our revenue from natural diamond jewellery and lab grown diamond jewellery:

Particulars	Three-month period ended June 30, 2025 (Unaudited)		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Sale (in ₹ lakhs)	As a % of revenue from operations (%)	Sale (in ₹ lakhs)	As a % of revenue from operations (%)	Sale (in ₹ lakhs)	As a % of revenue from operations (%)	Sale (in ₹ lakhs)	As a % of revenue from operations (%)
Natural diamond jewellery	2,572.99	11.20%	17,604.21	22.54%	30,866.95	51.20%	41,854.96	78.50%
Lab grown diamond jewellery	20,400.16	88.80%	60,493.61	77.46%	29,420.03	48.80%	11,463.47	21.50%
Total	22,973.16	100.00%	78,097.82	100.00%	60,286.98	100.00%	53,318.43	100.00%

Our product offerings in both natural diamond jewellery and lab grown diamond jewellery includes various jewellery options such as rings, earrings, pendants, necklace. We also have a in house design team, comprising of 29 designers who are focused on developing new designs to meet latest trends and customer demands.

Extensive export distribution network with omnichannel sales model

We have our sales and distribution presence in USA, Europe and Australian. We derive majority of our revenue from export sales, with USA contributing to most of our revenue from exports.

Set forth in the table below are details of our revenue from operations derived from India and outside India:

Particulars	Three-month period ended June 30, 2025 (Unaudited)		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Sale (in ₹ lakhs)	As a % of revenue from operations (%)	Sale (in ₹ lakhs)	As a % of revenue from operations (%)	Sale (in ₹ lakhs)	As a % of revenue from operations (%)	Sale (in ₹ lakhs)	As a % of revenue from operations (%)
India	317.70	1.38%	751.83	0.96%	442.68	0.73%	1347.42	2.53%
Outside India	22,655.46	98.62%	77,345.99	99.04%	59,844.30	99.27%	51,971.01	97.47%
Total	22,973.16	100%	78,097.82	100.00%	60,286.98	100.00%	53,318.43	100.00%

Set forth below in the table below are details of our revenue from operations from various countries is set forth below:

Particulars	Three-month period ended June 30, 2025 (Unaudited)		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Sale (in ₹ lakhs)	As a % of revenue from operations (%)	Sale (in ₹ lakhs)	As a % of revenue from operations (%)	Sale (in ₹ lakhs)	As a % of revenue from operations (%)	Sale (in ₹ lakhs)	As a % of revenue from operations (%)
USA	21,676.21	95.68%	74,492.98	96.31%	55,133.85	92.13%	51,290.55	98.69%
UAE	509.07	2.25%	2,375.41	3.07%	4,397.38	7.35%	188.60	0.36%
Australia	28.12	0.12%	188.42	0.24%	7.18	0.01%	6.38	0.01%
Belgium	-	-	146.68	0.19%	80.71	0.13%	149.31	0.29%
Canada	16.75	0.07%	112.21	0.15%	133.31	0.22%	171.70	0.33%
Hongkong	425.31	1.88%	9.88	0.01%	40.32	0.07%	82.96	0.16%
Japan	-	-	20.41	0.03%	-	-	-	-
Netherlands	-	-	-	-	1.61	0.01%	-	-
UK	-	-	-	-	49.94	0.08%	81.51	0.16%
Total	22,655.46	100%	77,345.99	100%	59,844.30	100%	51,971.01	100%

We sell our products primarily to retailers and wholesalers in the overseas market. These products are further either sold through offline modes or through online modes.

Our manufacturing facilities and sales offices, with a focus on backward integration and an in-house design team

We operate out of three manufacturing unit located in Mumbai, Maharashtra. As on June 30, 2025 we have 548 employees working in our manufacturing facilities. We undertake end to end operations from design, manufacturing and distribution of our products to our customers. Such in house operations, help us have better control over our designs, reduce jewellery making wastage, better turn around times once orders are placed and also have better margin profiles.

We also have an in-house lab grown diamond production unit which is used for our own jewellery. 12 to 15 % of our lab grown diamond requirements as at March 31, 2025 are met through our own manufacturing unit. Such backward integration helps us have a better control over our raw material costs, reduce our lead times and improve our margin profile. We also operate our marketing operations in the USA with our wholly owned subsidiary, Goldiam USA Inc. in New York.

As on June 30, 2025, we have a dedicated product design team consisting of 29 full-time employees focused on developing new products and designs keeping in mind latest trends, customer lifestyles, aspirations, and

preferences. We believe our integrated operations allows us to offer quality finished products at competitive prices while allowing us to maintain exclusivity of our in-house designed jewellery.

Track record of growth in financial performance

We believe that our export distribution integrated production facility, experienced management, our recent foray into direct retail business, designing are the inherent strengths of our Company. We have a consistent track record of delivering growing financial performance.

Our focus on operational and functional excellence has contributed to our track record of healthy financial performance. Our revenue from operations has grown at a CAGR of 21.03 % from ₹53,318.43 lakhs in Fiscal 2023 to ₹78,097.82 lakhs in Fiscal 2025. Our EBITDA has grown at a CAGR of 19.75% from ₹12,495.62 lakhs in Fiscal 2023 to ₹ 17,919.20 lakhs in Fiscal 2025. Our Profit After Tax has grown at a CAGR of 17.25% from ₹8,518.85 lakhs in Fiscal 2023 to ₹ 11,710.49 lakhs in Fiscal 2025. This is attributable to our continued focus on expanding our distribution network, product design and product offerings. The decrease in our working capital days reflects our efficiency in managing our resources.

SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Placement Document, including under the sections “*Risk Factors*”, “*Use of Proceeds*”, “*Placement and lock-up*”, “*Issue Procedure*” and “*Description of the Equity Shares*” beginning on pages 43, 76, 216, 200 and 229, respectively.

Issuer	Goldiam Industries Limited
Face value	₹ 2 per Equity Share
Issue Price	₹ 330.00 per Equity Share (including a premium of ₹ 328.00 per Equity Share)
Floor Price	₹ 346.99 per Equity Share calculated on the basis of Regulation 176 of the SEBI ICDR Regulations. In terms of the SEBI ICDR Regulations, the Issue Price cannot be lower than the Floor Price. Our Company has offered a discount of 4.90% on the Floor Price, in accordance with the approval of the Shareholders accorded by way of a special resolution through postal ballot passed on June 08, 2025, and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Issue Size	Issue of up to 61,22,722 Equity Shares aggregating up to ₹ 20,204.98 lakhs*. <i>*Subject to allotment of Equity Shares pursuant to the Issue</i> A minimum of 10% of the Issue Size i.e. at least 6,12,273 Equity Shares was made available for Allocation to Mutual Funds only, and balance 55,10,449 Equity Shares were available for Allocation to all Eligible QIBs, including Mutual Funds.
Date of Board resolution authorizing the Issue	May 07, 2025
Date of Shareholders’ resolution authorizing the Issue	June 08, 2025
Eligible investors	Eligible QIBs, to whom the Preliminary Placement Document and the Application Form have been delivered and who are not excluded pursuant to Regulation 179 of the SEBI ICDR Regulations or restricted from participating in this Issue under the SEBI ICDR Regulations. FVCIs are not permitted to participate in this Issue. The list of Eligible QIBs to whom the Preliminary Placement Document and Application Form have been delivered has been determined by our Company in consultation with the Book Running Lead Manager, at its discretion. For further details, see “<i>Issue Procedure</i>”, “<i>Selling Restrictions</i>” and “<i>Purchaser Representations and Transfer Restrictions</i>” on pages 200, 218 and 222, respectively.
Dividend	Please see section “ <i>Description of the Equity Shares</i> ”, and “ <i>Dividends</i> ” on pages 229 and 88, respectively of this Placement Document.
Issue procedure	This Issue is being made only to Eligible QIBs in reliance on Section 42 of the Companies Act, read with Rule 14 of the PAS Rules, and all other applicable provisions of the Companies Act and Chapter VI of the SEBI ICDR Regulations. For further details, see “ <i>Issue Procedure</i> ” on page 200.
Indian taxation	For statement of tax benefits available to our Company and the shareholders of our Company under the tax laws in India, see “ <i>Statement of Possible Tax Benefits</i> ” on page 232.
Equity Shares issued and outstanding immediately prior to the Issue	10,67,95,122 fully paid up Equity Shares of ₹2 each
Equity Shares issued and outstanding immediately after the Issue	112,917,844 Equity Shares

Listing and trading	Our Company has obtained in-principle approvals each dated August 12, 2025, from the Stock Exchanges in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing of the Equity Shares to be issued pursuant to the Issue. Our Company will make applications to each of the Stock Exchanges for the final listing and trading approvals for the Equity Shares pursuant to this Issue, after the Allotment and credit of Equity Shares to the beneficiary account with the Depository Participants. The trading of the Equity Shares would be in dematerialised form and only in the cash segment of each of the Stock Exchanges.		
Lock-up	For details of the lock-up, see “ <i>Placement – Lock-up</i> ” on page 216.		
Proposed Allottees	See “ <i>Proposed Allottees in the Issue</i> ” on page 245 for names of the proposed Allottees and the percentage of post-Issue capital that may be held by them in our Company.		
Transferability restrictions	The Equity Shares Allotted pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognised Stock Exchange. Allotments made to VCFs, and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. Please see section “<i>Issue Procedure</i>”, “<i>Purchaser Representations and Transfer Restrictions</i>” and “<i>Selling Restrictions</i>” on pages 200, 222 and 218, respectively.		
Use of proceeds	The gross proceeds from the Issue aggregates to approximately ₹ 20204.98 lakhs*. The net proceeds from the Issue, after deducting Issue related expenses is expected to be approximately ₹ 19,520.98 lakhs. <i>*Subject to allotment of Equity Shares pursuant to the Issue</i> See “<i>Use of Proceeds</i>” on page 76 for information regarding the use of Net Proceeds from the Issue.		
Risk factors	Please see section “ <i>Risk Factors</i> ” on page 43 for a discussion of risks you should consider before investing in the Equity Shares.		
Closing date	The Allotment of the Equity Shares is expected to be made on or about August 18, 2025.		
Status, ranking and dividends	The Equity Shares to be issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank <i>pari passu</i> with the existing Equity Shares of our Company, including rights in respect of voting rights and dividends. The Shareholders of our Company (who hold Equity Shares as on the record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Bid/ Issue Closing Date, in compliance with the Companies Act, SEBI Listing Regulations and other applicable laws and regulations. Shareholders may attend and vote in shareholders’ meetings in accordance with the provisions of the Companies Act. Please see sections “<i>Dividends</i>” and “<i>Description of the Equity Shares</i>” on pages 88 and 229, respectively.		
Voting rights	Please refer to the section titled “ <i>Description of Equity Shares- Voting rights</i> ” on page 230.		
Security codes/ symbols for the Equity Shares	ISIN	INE025B01025	
	BSE Code	526729	
	NSE Symbol	GOLDIAM	

SELECTED FINANCIAL INFORMATION

The following tables set out selected financial information derived from our Audited Consolidated Financial Statements and Unaudited Consolidated Financial Results. The following tables set forth our selected financial information and should be read together with the more detailed information contained in “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and “**Financial Information**”, on pages on page 90 and on page 244, respectively.

SUMMARY OF CONSOLIDATED BALANCE SHEET

(₹ in lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS			
I Non-current assets			
Property, plant and equipment	4,044.73	3,965.61	3,976.03
Capital work-in-progress	-	-	-
Other Intangible assets	92.03	58.28	84.58
Investment Properties	-	-	193.57
Right-of-use Lease Hold Property	1,851.22	481.48	274.06
Financial assets			
i Investments	455.75	607.94	1,891.75
ii Loans	47.07	525.37	152.36
iii Other financial assets	229.74	58.15	57.72
Deferred tax assets	59.66	129.75	246.17
Total non-current assets	6,780.22	5,826.58	6,876.24
II Current assets			
(a) Inventories	38,843.92	22,260.29	24,831.13
(b) Financial assets			
i Investments	10,178.12	16,240.70	11,902.27
ii Trade receivables	15,010.98	14,267.50	14,732.05
iii Cash and cash equivalents	18,132.73	14,411.31	11,830.48
iv Bank balances other than (iii) above	70.39	68.36	56.81
v Loans	48.64	212.95	72.39
(c) Other current assets	295.02	145.41	182.37
Total Current Assets	82,579.80	67,606.52	63,607.50
Total assets	89,360.02	73,433.10	70,483.74
EQUITY AND LIABILITIES			
A Equity			
(a) Equity share capital	2,135.90	2,135.90	2,179.49
(b) Other equity	71,869.70	60,910.18	56,386.41
Equity attributable to owners of Goldiam International Limited	74,005.60	63,046.08	58,565.90
Non-controlling interests	509.10	501.30	645.59
Total equity	74,514.70	63,547.38	59,211.49
B Liabilities			
I Non-current liabilities			
Lease liabilities	1,441.26	343.54	220.48
Deferred tax liabilities	673.12	308.14	451.49
II Current liabilities			
(a) Financial liabilities			

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
i Borrowings	861.03	-	-
ii Lease liabilities	399.16	125.52	47.68
iii Trade payables			
Dues to micro enterprises and small enterprises	121.08	324.67	6.22
Dues of creditors other than micro enterprises and small enterprises	7,287.48	6,078.94	9,029.49
Other financial liabilities	2,338.81	1,845.40	1,039.95
(b) Provisions	121.24	81.69	65.64
(d) Current tax liabilities (net)	1,602.14	777.82	411.30
Total Current Liabilities	12,730.94	9,234.04	10,600.28
Total liabilities	14,845.32	9,885.72	11,272.25
Total equity and liabilities	89,360.02	73,433.10	70,483.74

SUMMARY OF CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs, unless otherwise stated)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Income			
Revenue from operations	78,097.82	60,286.98	53,318.43
Other income	1,965.73	1,387.70	2,110.68
Total income (i)	80,063.55	61,674.68	55,429.11
Expenses			
Cost of materials consumed	50,018.20	32,871.17	38,431.59
Purchase of stock in trade	14,703.63	4,899.68	4,204.29
Changes in inventories of finished goods and work-in progress and Stock-In-Trade	(13,564.92)	3,087.39	(7,351.38)
Employee benefits expense	3,844.37	2,566.12	2,433.89
Finance costs	35.56	2.77	10.06
Depreciation and amortisation expense	631.87	609.97	738.81
Other expenses	7,143.07	5,428.10	5,215.10
Total expenses (ii)	62,811.78	49,465.20	43,682.36
Profit before exceptional and tax for the period / year (i-ii)	17,251.77	12,209.48	11,746.75
Exceptional Items	-	-	-
Profit/Loss before tax	17,251.77	12,209.48	11,746.75
Tax expense			
Current tax	5,105.91	3,145.54	3,396.91
Deferred tax	435.37	(26.80)	(169.01)
Profit/Loss for the period from continuing operation	11,710.49	9,090.74	8,518.85
Profit/Loss from discontinuing operation	-	-	-
Tax expenses of Discontinuing operation	-	-	-
Profit/Loss from discontinuing operations	-	-	-
Profit/Loss for the Period	11,710.49	9,090.74	8,518.85
Other comprehensive income (OCI)			
(a) Items that will not be reclassified to profit or loss	1,174.66	593.09	507.95
(b) Items that will be reclassified to profit or loss	6.91	6.32	10.12
Total comprehensive income for the period / year	12,892.06	9,690.15	9,036.92
Share of Profit/Loss of Associates	-	-	-
Disposal in the stake of Subsidiary	-	-	-
Non-controlling interest	7.80	9.51	76.39

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Net Profit/Loss after Taxes, Minority Interest and Share of Profit/Loss of Associates	12,884.26	9,680.64	8,960.53
Paid –up Equity Share Capital	2,135.90	2,135.90	2,179.49
Other Equity	71,869.70	60,910.18	56,386.41
Earnings per equity share (Before Extraordinary Items)			
[(Nominal value per share ₹2)]			
Basic (in ₹)	10.97	8.51	7.82
Diluted (in ₹)	10.97	8.45	7.82
Earnings per equity share (After Extraordinary Items)			
[(Nominal value per share ₹2)]			
Basic (in ₹)	10.97	8.51	7.82
Diluted (in ₹)	10.97	8.45	7.82

SUMMARY OF CONSOLIDATED CASH FLOW STATEMENT

(₹ in lakhs, unless otherwise stated)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Cash flow from operating activities			
Profit before tax	17,243.97	12,199.97	11,670.36
Adjustment to reconcile profit before exceptional items and tax to net cash flow			
Depreciation and amortisation for the year	631.87	609.97	738.81
Adjustable towards Ind AS Impact	(1,369.74)	(207.42)	(17.98)
(Profit)/Loss on sale of Investment (Net)	59.85	28.37	8.32
Net unrealised foreign exchange (gain)/loss	(314.47)	(365.19)	(582.90)
Net (profit)/loss on disposal of property, plant and equipment	2.06	(20.92)	-
Profit/Loss on Sale of Liquidate Investment Forming part of OCI	558.12	144.33	68.69
Amortisation Write of Property, Plant & Equipment		-	1.00
Income related to previous year	(192.14)	-	-
Net Profit/Loss on LLP	-	-	-
(Income)/loss from Investments measured at FVOCI	6.91	6.32	10.12
Dividend received	-	(0.31)	(0.26)
Finance costs	35.56	2.77	10.06
Interest income	(104.90)	(235.35)	(87.43)
Share of Minority Interest	7.80	(144.29)	37.28
Adjustment for Change of Holding & Translation Reserves	211.17	148.36	452.32
Operating profit before working capital changes	16,776.06	12,166.61	12,308.39
Working capital adjustments:			
(Increase) / decrease in inventories	(16,583.63)	2,570.84	(7,143.07)
(Increase) / decrease in non-current financial assets	(171.93)	(0.43)	(4.08)
(Increase) / decrease in current financial assets	164.31	(140.56)	305.78
(Increase) / decrease in other current assets	(148.06)	36.96	(77.44)
(Increase) / decrease in trade receivables	(432.72)	848.19	3,746.98
Increase / (decrease) in trade payables	1,008.66	(2,360.19)	2,232.79
Increase / (decrease) in current financial liabilities	806.59	608.98	(1,021.62)
Increase / (decrease) in non-current financial liabilities	1,097.72	123.06	(10.60)
Increase / (decrease) in other current liabilities	-	-	-
Cash generated from operations	2,517.00	13,853.47	10,337.13
Income taxes paid (net of refunds) including tax related to exceptional items	(3,804.85)	(3,152.18)	(3,820.58)
Net cash flow from operating activities (A)	(1,287.85)	10,701.28	6,516.55
Cash flow from investing activities			
Purchases of property, plant and equipment.	(748.80)	(658.65)	(923.13)
Proceeds from disposal of property, plant and equipment	2.06	299.90	14.00
Purchase of Investments	(366.05)	(7,492.31)	(3,096.92)
Proceeds from redemption of Current Investments	7,329.62	4,858.08	3,742.80
Interest Received	104.90	235.35	87.43
Dividend Received	-	0.31	0.26

(₹ in lakhs, unless otherwise stated)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Buy Back Amount received from Subsidiary	-	-	-
Net cash flow generated from / (used in) investing activities (B)	6,321.73	(2,757.32)	(175.56)
Cash flows from financing activities :			
(Repayment)/Proceeds of Current borrowings	861.03	-	
(Repayment)/Proceeds of short term borrowings		-	(265.27)
Buy-Back of Equity Shares	-	(3,269.24)	-
Interest Paid	(35.56)	(2.77)	(10.06)
Dividends Paid	(2,135.90)	(1,281.54)	(2,833.34)
Tax on Buy on Equity Shares	-	(752.40)	(3.38)
Buy Back Expenses Equity Shares	-	(45.64)	(0.21)
Net cash flow generated from / (used in) financing activities (C)	(1,310.43)	(5,351.59)	(3,112.26)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	3,723.45	2,592.37	3,228.73
Cash and cash equivalents at the beginning of the period / year	14,479.67	11,887.30	8,658.56
Cash and cash equivalent at the end of the period / year (excluding earmarked balances)	18,203.12	14,479.67	11,887.29
Cash and cash equivalents			
Cash on hand	51.69	60.43	65.94
Balance with Banks (On current account)	9,642.30	10,207.81	8,761.44
Investments in Liquid Mutual Funds	8,509.13	4,211.43	3,059.91

Summary of consolidated profit and loss information as at and for the three-month period ended June 30, 2025 and June 30, 2024

(₹ in lakhs, unless otherwise stated)

Particulars	For the period ended June 30, 2025 (Unaudited)	For the period ended June 30, 2024 (Unaudited)
Income		
Revenue from operations	22,973.16.	16,580.29
Other income	595.52	394.69
Total income (i)	23,568.68.	16,974.98
Expenses		
Cost of materials consumed	12,359.05	9,253.24
Purchase of stock in trade	5,158.86.	2,010.55
Changes in inventories of finished goods and work-in progress and Stock-In-Trade	(1,614.83)	(101.44)
Employee benefits expense	937.45	677.95
Finance costs	14.51	0.25
Depreciation and amortisation expense	157.39	146.83
Other expenses	2,016.56	1,715.55
Total expenses (ii)	19,028.89	13,702.93
Profit before exceptional and tax for the period / year (i-ii)	4,539.69	3,272.05
Exceptional Items	-	-
Profit/Loss before tax	4,539.69	3,272.05
Tax expense		
Current tax	1,177.09	988.93
Deferred tax	1.00	78.84
Profit/Loss for the period from continuing operation	3,361.60	2,204.28
Profit/Loss from discontinuing operation	-	-
Tax expenses of Discontinuing operation	-	-
Profit/Loss from discontinuing operations	-	-
Profit/Loss for the Period	3,361.60	2,204.28
Other comprehensive income (OCI)	-	
(a) Items that will not be reclassified to profit or loss	398.58	115.85
(b) Items that will be reclassified to profit or loss	15.81	5.03
Total comprehensive income for the period / year	3,775.99	2,325.16
Share of Profit/Loss of Associates	-	-

Disposal in the stake of Subsidiary	-	-
Non-controlling interest	7.77	-
Net Profit/Loss after Taxes, Minority Interest and Share of Profit/Loss of Associates	3,783.76	2,325.16.
Paid –up Equity Share Capital	2,135.90	2,135.90
Other Equity	-	-
Earnings per equity share (Before Extraordinary Items)	-	
[(Nominal value per share ₹2]		
Basic (in ₹)	3.15	2.06
Diluted (in ₹)	3.15	2.06
Earnings per equity share (After Extraordinary Items)		
[(Nominal value per share ₹2]		
Basic (in ₹)	3.15	2.06
Diluted (in ₹)	3.15	2.06

RISK FACTORS

This Issue and an investment in the Equity Shares involve a certain degree of risk. You should carefully consider all the risks and uncertainties described below as well as other information contained in this Placement Document before making an investment in the Equity Shares. If any particular risk or some combination of the risks described below actually occurs, our business, results of operation, financial condition and cash flows could be adversely affected, the trading price of the Equity Shares could decline and you may lose all or part of your investment. Unless specified in the risk factors below, we are not in a position to quantify the financial implications of any of the risks mentioned below. We have described the risks and uncertainties that we currently believe to be material, but the risks set out in this Placement Document may not be exhaustive or complete, and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or become material in the future. This section should be read together with “Industry Overview”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Legal Proceedings” beginning on pages on page 115, on page 169, on page 90 and on page 236, respectively, as well as the financial statements, including the notes thereto, and other financial information included in “Financial Information” beginning on page on page 244.

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the chapter “Forward-Looking Statements” beginning on page 17.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Audited Consolidated Financial Statements and the Unaudited Consolidated Financial Results included in this Placement Document in “Financial Information” beginning on page 244.

Unless otherwise indicated, industry and market data in this section has been derived from the CRISIL Report, which was exclusively prepared for the purpose of this Issue. Unless otherwise indicated, all operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year, refers to such information for the relevant year. Neither we, nor the BRLM, nor any other person connected with the Issue has independently verified this information. For more details, see “Presentation of Financial and Other Information” and “Industry and Market Data” beginning on pages 14 and 16, respectively.

Unless the context otherwise requires, in this section, references to “we”, “us”, or “our” refers to our Company on a consolidated basis and references to “the Company” or “our Company” refers to Goldiam International Limited on a standalone basis.

INTERNAL RISK FACTORS

- 1. We have not entered into any long-term contracts with our suppliers from whom we procure raw materials consumed by us for our manufacturing process. Further, we depend on a limited number of third parties for the supply of raw materials and failure by our suppliers to meet their obligations may cause change in availability and cost of raw materials which could adversely affect our business, results of operations, financial condition and cash flows.***

We depend on a select few suppliers, with whom we do not have long-term contracts for the purchase of raw materials. We typically source such raw materials by placing purchase orders as per our requirements on order to order basis. The primary raw materials that we use to manufacture our products are 24 carat gold bullions, silver and both natural and lab grown diamonds. Timely procurement of raw materials as well as the quality and the price at which they are procured, play an important role in the successful operation of our business. For the three month period ended June 30, 2025 and for Fiscals 2025, 2024 and 2023, our cost of raw materials consumed amounted to ₹ 15,903.08 lakhs, ₹ 51,156.91 lakhs, ₹ 40,858.24 lakhs and ₹ 35,284.50 lakhs and accounted for 83.57%, 81.44%, 82.60% and 80.78% of our total expenses, respectively.

The table below sets forth our revenue from operations from our largest supplier, top 3 supplier and top 10 supplier and their contribution to our revenue from operations for the periods indicated:

Particulars	Three-month period ended June 30, 2025 (Unaudited)		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in lakhs	% contribution to revenue from operations	₹ in lakhs	% contribution to revenue from operations	₹ in lakhs	% contribution to revenue from operations	₹ in lakhs	% contribution to revenue from operations
Largest Customers	4287.00	18.66%	14,968.89	19.17%	9,024.33	14.97%	7,476.27	14.02%
Top 3 Customers	11,464.00	49.90%	33,912.57	43.42%	22,850.59	37.90%	19,052.43	35.73%
Top 5 Customers	16,157.00	70.33%	50,065.44	64.11%	30,798.62	51.09%	27,814.94	52.17%
Top 10 Customers	21,428.00	93.27%	72,138.21	92.37%	48,019.36	79.65%	44,777.23	83.98%

In the absence of long-term contracts, we cannot assure you that we will be able to continue to obtain adequate or continuous supplies of our raw materials, in a timely manner or at all, in the future. Any reductions or interruptions in the supply of raw materials, and any inability on our part to find alternate sources for the procurement of such raw materials, may have an adverse effect on our ability to manufacture our products in a timely or cost effective manner. While we have not experienced any interruptions in the supply of raw materials in the past, we cannot assure you that such instance will not arise in the future.

We may also be required to replace a supplier if its products do not meet our quality standards or if a supplier unexpectedly discontinues operations due to reasons beyond its or our control, including financing constraints caused by credit market conditions. This dependence on third party suppliers may also adversely affect the availability of key materials at reasonable prices thus affecting our margins and may have an adverse effect on our business, results of operations and financial condition.

2. *Raw materials consumed by us for our manufacturing process are subject to price volatility. The non-availability or high cost of raw materials could have an adverse effect on our business, results of operations, financial condition and prospects.*

Prices of the raw materials we rely on are linked to commodity markets and thus subject to fluctuation. We cannot assure you that the prices for these raw materials will not be volatile in the future. The Indian jewellery market's heavy reliance on imported rough diamonds poses a significant weakness, as it exposes the industry to fluctuations in global diamond prices, and supply chain disruptions, potentially impacting profitability and competitiveness (Source: CRISIL Report). We typically procure gold from banks in India, wholesalers and certain suppliers in Middle East. Our diamond procurement is generally order-backed, executed on a back to back order basis to mitigate inventory risk and price exposure.

While in practice we have passed the increase in the cost of raw materials consumed onto our customers, our cash flows may still be adversely affected due to any gap in time between the date of procurement of those raw materials and the date on which we can reset the component prices for our customers so as to account for the increase in the prices of such raw materials.

Further, as of June 30, 2025, approximately 15.00% of our lab grown diamond requirements were fulfilled through our captive supply from our manufacturing unit. For our gold, silver and natural diamond requirements we are entirely dependent on third parties. We use a natural hedging policy and not a derivative hedging policy for hedging purposes. Additionally, if for any reason, our primary suppliers of raw materials should curtail or discontinue their delivery of such raw materials to us, in the quantities we need and at prices and terms that are competitive, our ability to meet our material requirements for our operations could be impaired, our delivery schedules could be disrupted and our business and reputation may be adversely affected. Further, any rise in gold prices may cause customers to delay their purchases, thereby adversely affecting our business, operations and financial condition.

3. *We depend on a limited number of customers for significant portions of our revenues. The loss of one or more of our significant customers or significant reduction in production and sales of, or demand for our production from our significant customers may adversely affect our business, financial condition, result of operations and cash flows.*

Our customer base of more than 20 customers is spread across 07 countries. The table below sets forth our revenue from operations for three-month period ended on June 30, 2025, Fiscal 2025, 2024 and 2023:

(₹ in lakhs)

Consolidated performance	Three-month period ended June 30, 2025 (Unaudited)	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	22,973.16	78,097.82	60,286.98	53,318.43

A significant proportion of our revenues have historically been derived from a limited number of customers. Reliance on a limited number of customers for our business may generally involve several risks. These risks may include, but are not limited to, reduction, delay or cancellation of orders from our significant customers; failure to negotiate favourable terms with our key customers; the loss of these customers; all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company. Further, there is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. In order to retain some of our existing customers, we may also be required to offer terms to such customers which we may place restraints on our resources. Additionally, our revenues may be adversely affected if there is an adverse change in any of our customer's supply chain strategies or a reduction in their outsourcing of products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers. The table below sets forth our revenue from operations from our largest customer, top 3 customers and top 10 customers and their contribution to our revenue from operations for the periods indicated:

Particulars	Three-month period ended June 30, 2025 (Unaudited)		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in lakhs	% contribution to revenue from operations	₹ in lakhs	% contribution to revenue from operations	₹ in lakhs	% contribution to revenue from operations	₹ in lakhs	% contribution to revenue from operations
Largest Customers	4287.00	18.66%	14,968.89	19.17%	9,024.33	14.97%	7,476.27	14.02%
Top 3 Customers	11,464.00	49.90%	33,912.57	43.42%	22,850.59	37.90%	19,052.43	35.73%
Top 5 Customers	16,157.00	70.33%	50,065.44	64.11%	30,798.62	51.09%	27,814.94	52.17%
Top 10 Customers	21,428.00	93.27%	72,138.21	92.37%	48,019.36	79.65%	44,777.23	83.98%

These customers may demand price reductions, set off any payment obligations, require indemnification for themselves or their affiliates, change their outsourcing strategy, replace us with our competitors, or replace their existing products with alternative products which we do not supply. There can be no assurance that we will not lose all or a portion of sales to these customers, or that we will be able to offset any reduction of prices to these customers with reductions in our costs or by obtaining new customers.

Maintaining strong relationships with our key customers is, therefore, essential to our business strategy and to the growth of our business. Some of these customers have been associated with us for the over 10 years.

The loss of any existing key customer may significantly affect our revenues, and we may have difficulty securing comparable levels of business from other customers or secure new customers to offset any loss of revenue from the loss of any of our existing key customers. As a consequence of our reliance on such customers, any adverse change in the financial condition of these customers may also have an adverse effect on our business, financial condition, results of operations, cash flows and future benefits.

- Our business is primarily concentrated outside India. Any adverse development affecting exports such as any increase in export duties and tariffs may have an adverse effect on our business, prospects, financial condition and results of operations.***

Our business is primarily concentrated outside India. The table below sets forth our revenue from sale of our products outside India along with the contribution by region for the fiscal years indicated:

Particulars	Three-month period ended June 30, 2025 (Unaudited)		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Sale (in ₹ lakhs)	As a % of revenue from operations (%)	Sale (in ₹ lakhs)	As a % of revenue from operations (%)	Sale (in ₹ lakhs)	As a % of revenue from operations (%)	Sale (in ₹ lakhs)	As a % of revenue from operations (%)
USA	21,676.21	95.68%	74,492.98	96.31%	55,133.85	92.13%	51,290.55	98.69%
UAE	509.07	2.25%	2375.41	3.07%	4,397.38	7.35%	188.60	0.36%
Australia	28.12	0.12%	188.42	0.24%	7.18	0.01%	6.38	0.01%
Belgium	0.00	0.00	146.68	0.19%	80.71	0.13%	149.31	0.29%
Canada	16.75	0.07%	112.21	0.15%	133.31	0.22%	177.70	0.33%
Hongkong	425.31	1.88%	9.88	0.01%	40.32	0.07%	82.96	0.16%
Japan	0.00	0.00	20.41	0.03%	-	-	-	-
Netherlands	0.00	0.00	-	-	1.61	0.01%	-	-
UK	0.00	0.00	-	-	49.94	0.08%	81.51	0.16%
Total	22,655.46	100%	77,345.99	100.00%	59,844.30	100.00%	51,971.01	100.00%

There can be no assurance that the duties imposed by such countries will not increase. Accordingly, any materially adverse social, political or economic development, natural calamities, civil disruptions, or changes in the policies of the state or local government in this region could adversely affect our product sale and distribution activities, result in modification of our business strategy, or require us to incur significant capital expenditure, which will in turn have a material adverse effect on our business, financial condition and results of operations. Any change or increase in such duties may adversely affect our business, financial condition and results of operations.

Further, the United States have recently introduced tariff hikes on its imports from India. The tariff hike on imports from India has been increased to 25.00%. While a significant portion of our export sale is made in the United States, we have not assessed the impact of implementation of increased tariff on India and on our Company. Any increase in tariff rates, especially in the United States, can lead to reduction in demand of our products in such markets, and could adversely affect our business, financial condition and results of operations.

Additionally, export destination countries may also enter into free trade agreements or regional trade agreements with countries other than India. Such agreements and alteration of any existing tax treaties may lead to increased competition or may even place us at a competitive disadvantage compared to manufacturers in other countries and could adversely affect our business, financial condition and results of operations. Further, changes in import policies in countries to which we export our products may have a significant adverse impact on our business, financial condition and results of operations. India is also a party to, and is currently negotiating, free trade agreements with several countries to whom we regularly export our products. Any revocation or alteration of these bi-lateral agreements may also adversely affect our ability to export, and consequently, our business, financial condition and results of operation.

5. *As on the date of this Placement Document we operate out of six (6) stores. If we are unable to effectively manage or expand our retail network and operations or pursue our growth strategies, we may not achieve the expected level of profitability which may adversely affect our business prospects, financial condition and results of operations.*

We have forayed into opening retail stores and as on the date of this Placement Document we operate out of six (6) stores we intend to continue expanding our network of retail stores. For further information, see “Use of Proceeds” on page 76.

We cannot assure you that we will be able manage or continue expanding our retail network and operations or pursue our growth strategies by opening new stores in other regions of India. Further, our new stores may not achieve the expected level of profitability in the initial years of operation which may adversely affect our business

prospects, financial condition and results of operations. If any of our stores do not achieve our expected level of profitability within our expected timeframe, or at all, our expansion plans and our results of operations, financial condition and profitability may be materially and adversely affected and we may decide to close some of these stores. An inability to effectively manage our expanded operations may lead to operational and financial inefficiencies, which could have a material adverse effect on our business prospects, financial condition and results of operations.

We will also be required to obtain certain approvals to expand our business and there can be no assurance that we will be successful in obtaining such approvals. Further, we expect our expansion plans to place significant demand on our managerial, operational and financial resources, and our expanded operations will require further training and management of our employees and the induction and training of new employees. In case we are unable to obtain material approvals for proposed expansion in a timely manner or at all, it may disrupt our operations which would materially and adversely affect our business, profitability and reputation in such states and thereby materially and adversely affecting our overall business, profitability and reputation.

Expansion into varied geographical regions also subjects us to various challenges, including those relating to our lack of familiarity with local legal regulations and economic conditions, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. We could be subject to additional risks associated with establishing and conducting operations, including our ability to position our new stores to successfully establish a foothold in new markets and to execute our business strategy in these markets; the demand of our products in new markets; our ability to get suitable properties at commercially viable prices; our ability to successfully integrate the new stores with our existing operations and achieve related synergies; our ability to negotiate and obtain favourable terms from our vendors; and the effectiveness of our marketing campaigns; our ability to hire, train and retain skilled personnel. Any of these factors, alone or in combination, could materially and adversely affect our brand recognition, reputation in such regions, business, results of operations, cash flows and financial condition and prospects.

6. *Our inability to continue to implement our marketing and advertising initiatives and brand building exercises or to successfully market our jewellery line, could adversely affect our business and financial condition.*

The ability to differentiate our brand, products and our showrooms from our competitors through our branding and advertising programs is an important factor in attracting customers. In the past three years our expenses in various marketing and advertising campaigns have been curtailed down due to which our ability to attract and retain customers has been adversely affected. For three-month period ended June 30, 2025 and for Fiscal 2025, 2024, and 2023, our expenditure on advertising was ₹ 52.87 lakhs, ₹ 120.95 lakhs, ₹ 2.00 lakhs and ₹ 2.04 lakhs.

Under our retail brand “Origem”, we currently undertake various marketing initiatives including newspaper and radio advertisements, hoarding and signage displays, social media campaigns, influencer collaborations, and customer engagement through seasonal promotions and festival-specific campaigns. We also maintain an active digital presence on platforms such as Instagram, Facebook, YouTube and LinkedIn.

To promote our brands and products, we have incurred, and expect to continue to incur, expenses related to advertising and other marketing efforts, including celebrity endorsements, magazine and television advertising, sponsorships, public relations events, outdoor marketing and designing brochures. The advertising expenses of our company are incurred through various modes of advertisements adopted by the Company. However, there can be no assurance that our advertising or marketing efforts are or will be successful and result in increased sales. Furthermore, there can be no assurance that our marketing efforts will succeed in maintaining our brand and its perception with customers. We face significant competition in the jewellery market, we risk losing substantial portion of our customers and our market share which will adversely affect our business, financial condition, results of operations and prospects. Our brand promotion strategy is also highly dependent on the quality of our products and also the customer shopping experience particularly in our showrooms. Our ability to provide a high-quality experience for our customers depends on various factors, such as the reliability and performance of the employees who make our jewellery.

We rely heavily on our staff at our showrooms and outlets to promote and sell our products in an environment that is consistent with the perception and reputation of our brand. Any failure to maintain our uniform company standards and brand positioning could damage the market perception of our brand and sub-brands could have a negative impact on the experience of our customers. While there have not been any such past material instances any such instances in the past, any such instances in the future may impact our brand reputation.

There can be no assurances that we will be able to obtain optimal levels of marketing, advertising and branding initiatives in the future. Failure to do so could adversely affect our business, financial condition and results of operation. Any failure to successfully market our branded jewellery line could adversely affect our business, financial condition and results of operations.

7. *We may be subject to potential legal proceedings or adverse developments relating to the title or ownership rights of land and properties from where we operate our showrooms, which may adversely impact our business, results of operations and financial condition.*

As of June 30, 2025, we operate six (6) showrooms across the state of Maharashtra in India. Further, we plan to set-up 63 new brand-exclusive stores across India, for further details please see “*Use of Proceeds*” on page 76. All of our existing showrooms are operated on leased premises. Further, our proposed showrooms would be operated on leased premises. Thus, the properties from which we operate may not be registered in our name, and we may rely on lease deeds, leave and license agreements or other arrangements with third parties or landlords.

We cannot assure you that all title deeds and lease agreements for the properties we occupy are adequately stamped, registered, or free from encumbrances. Additionally, some of these properties may be subject to legal proceedings, disputes with landlords or third parties, or may not have obtained necessary approvals from regulatory authorities. Further, land records in India are not always updated or complete, increasing the risk of third-party claims or title defects, especially for leased properties where due diligence may be limited by the terms of the arrangement.

If any adverse claim or litigation arises concerning the title or ownership of the land or property from which we operate, or if any registration or compliance irregularity is identified, we may be required to vacate the premises or relocate our operations, which may result in business disruptions, additional capital expenditure, and loss of customer footfall at such locations. Moreover, any reputational impact arising from such disputes may also affect our brand and customer trust.

We may also be subject to liabilities or penalties under applicable laws for operating without fully compliant documentation or registrations. Any such events could materially and adversely affect our business operations, financial condition, and prospects.

8. *We have had negative cash flow from operating activities in the past and may continue to do so in the future*

The following table sets forth selected items from our audited cash flow statement for the periods indicated:

Particulars	Three-month period ended June 30, 2025	Fiscal Year		
		2025	2024	2023
Net cash flow from operating activities	(1,141.76)	(1,287.85)	10,701.28	6,516.55
Net cash flow from investing activities	11.47	6,321.73	(2,757.32)	(175.56)
Net cash flow from financing activities	(99.84)	(1,310.43)	(5,351.59)	(3112.26)
Net increase/(decrease) in cash and cash equivalents	(1230.13)	3,723.45	2,592.37	3,228.73

(₹ in lakhs)

We cannot assure you that we will have positive cash flows in future. Any failure to generate positive cash flows may adversely affect liquidity position and our day to day business operations including vendor payments, statutory payments, undertaking of suitable marketing & promotional activities etc. This can also adversely affect our ability to maintain the required quantity, range & variety of inventory required for optimal functioning of our showrooms.

9. *Demand for our products is subject to rapid and unpredictable changes in fashion trends and consumer preferences, and our inability to anticipate and address such changes may adversely affect our business prospects, results of operations and financial condition.*

The jewellery industry, like other luxury retail industries, is subject to rapid and unpredictable changes in fashion trends and customer preferences. Customer preferences for jewellery designs and types may vary significantly from region to region in India. Furthermore, the increasing popularity of branded jewellery merchandise may

adversely impact our business revenues if we are unable to successfully design, manufacture and market branded jewellery. In addition, a shift in customer preference to other luxury products may also adversely affect our business.

Our inability to anticipate, identify and react appropriately or in a timely manner to customer preferences, or failure to develop and implement customer oriented sales policies that influence customer purchase decisions, could result in a decrease in consumer acceptance of our products, a diminished brand image and market share, which could result in lower profits. These changes can adversely affect our business prospects, results of operations and financial condition. Further, if we are unable to continue to develop innovative, fashionable and popular designs, demand for our jewellery may decrease, adversely affecting our revenues and financial condition.

10. We are exposed to foreign currency exchange rate fluctuations, which may impact our results of operations and cause our quarterly results to fluctuate.

Our Financial Statements are presented in Indian Rupees. However, revenues and operating expenses of our Company are influenced by the currency of the country where we sell our products. The exchange rate between the Indian Rupee and foreign currencies, has fluctuated in the past and this has impacted our results of operations in the past and may also impact our business in the future. For example, during times of strengthening of the Indian Rupee, we expect that our overseas sales and revenues will generally be negatively impacted as foreign currency received will be translated into fewer Indian Rupees. However, the converse positive effect of depreciation in the Indian Rupee may not be sustained or may not show an appreciable impact in our results of operations in any given financial period, due to other variables impacting our business and results of operations during the same period. Thus, the Company is exposed to foreign exchange risk in the normal course of its business.

Multiple currency exposures arise from commercial transactions like sales, purchases, borrowings, recognized financial assets and liabilities (monetary items). Certain transactions of the Company act as natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, our Company adapts the policy of selective hedging based on risk perception of management, which we cannot guarantee is sufficient to cover our perceived risks. The table set forth below provides our revenue in foreign currency for the periods indicated:

Particulars	Three-month period ended June 30, 2025 (Unaudited)		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in lakhs	% of revenue from operations	₹ in lakhs	% of revenue from operations	₹ in lakhs	% of revenue from operations	₹ in lakhs	% of revenue from operations
Revenue in foreign currency	22,655.46	98.68	77,345.99	99.04	59,844.30	99.27	51,971.01	97.47

A significant fluctuation in the Indian rupee to U.S. dollar or other foreign currency exchange rates could materially and adversely affect our business, results of operations, financial condition and cash flows. The exchange rate between the Indian rupee and these currencies, primarily the U.S. dollar, has fluctuated in the past and any appreciation or depreciation of the Indian rupee against these currencies can impact our profitability and results of operations. Our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. We have had gains and losses due to these fluctuations in foreign currency.

The table set forth below provides our foreign currency gains and losses for the periods indicated:

(₹ in lakhs)				
Particulars	Three-month period ended June 30, 2025 (Unaudited)	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Foreign currency gains	378.82	1,536.91	1,217.37	2,278.00
Foreign currency losses	(15.40)	(8.82)	(175.02)	(334.19)
Net foreign currency gains	(363.42)	1,528.09	1,042.35	1,943.81

These foreign currency gains were related to instances where the market exchange rate at the time of transaction was in our favour. We, however, run the risk from time to time that the market exchange rate may be less favourable to us which may result in foreign currency losses. There can be no guarantee that such fluctuations will not affect our financial performance in the future as we continue to expand our operations globally, particularly in emerging markets where the risk of currency volatility is higher. The realisation of any of these risks could have a material adverse impact on our financial condition and results of operations.

11. Jewellery purchases are discretionary and are often perceived to be a luxury purchase. Any factor which may bring discretionary spending by consumers under pressure may adversely affect our business, results of operations and financial condition.

Jewellery purchases are typically high-value, luxury purchases and depend on consumers' discretionary spending power. Various factors affect discretionary consumer spending, including economic conditions, perceptions of such conditions by consumers, economic outlook, employment, the level of consumers' disposable income, the savings ratio, business conditions, inflation levels, interest rates, consumer debt and asset values, availability of credit and levels of taxation, among others. We believe that while historically, jewellery has been purchased as an investment asset by consumers, there is a changing trend in consumers to invest such funds in other asset classes, which may adversely affect our business, financial condition and results of operations. Additionally, the prices of gold and diamonds at a particular time also affect the decision of our customers to purchase jewellery.

Most of the end users of our products are individuals who purchase jewellery for personal use and who are generally less financially resilient than corporate entities. Additionally, gold and diamond jewellery is not perceived to be a necessity which may result in a significant fall in demand in the case of adverse economic conditions as opposed to demand for those goods that are perceived as a necessity. Any such fall in demand or a decline in the general economic conditions in India or international markets or conditions which may bring discretionary spending by consumers under pressure could adversely affect our business, financial condition and results of operations.

12. Competition in the jewellery industry is significant. We operate in highly competitive and fragmented markets, and competition in these markets is based primarily on market trends, pricing and customer preferences. The players in the retail jewellery sector in India often offer their products at highly competitive prices and many of them are well established in their local markets.

We face significant competition from a number of competitors, some of which are larger and have substantially greater resources than us, including the ability to spend more on advertising and marketing and offer substantial discounts. Some of our competitors also have competitive advantages such as longer operating histories, better brand recognition, greater financial resources, more advanced technology, greater market penetration, larger distribution networks, larger spending budgets on advertisements and promotions, a more experienced management team and more established supply relationships. In addition, our competitors that are smaller entities may compete effectively against us in a particular region based on price, size and established regional trust with the local customers.

We also face competition from local jewellers operating in the unorganized segment that may have more flexibility in responding to changing business and economic conditions than us. Our competitors may innovate faster and more efficiently, and new technologies may increase competitive pressures by enabling competitors to offer more efficient or lower-cost products.

Further, we face increasing competition from e-commerce retailers in the jewellery sector in India as well as outside India. E-commerce platforms help smaller players, including those from the unorganized sector, to compete more effectively by showcasing their products and in turn, providing substantial visibility.

The following table sets forth our revenue generated from offline sales and online sales as a percentage of revenue from operations, respectively, for the periods indicated:

Particulars	Three-month period ended June 30, 2025 (Unaudited)		Fiscal					
			2025		2024		2023	
	Amount (₹ in lakhs)	% of Revenue	Amount (₹ in lakhs)	% of Revenue	Amount (₹ in lakhs)	% of Revenue from	Amount (₹ in lakhs)	% of Revenue from

		from Operations		from Operations		Operation s		Operatio ns
Offline Sales	18860.96	82.10%	57,948.58	74.20%	43,105.19	71.50%	41,375.10	77.60%
Online sales	4112.20	17.90%	20,149.24	25.80%	17,181.79	28.50%	11,943.33	22.40%

The diamond jewellery market in the USA is highly competitive, with many retailers and brands competing for market share. This competition can lead to price wars and reduced profit margins for retailers and manufacturers. Further, The Indian diamond jewellery market is characterized by intense competition, with numerous organized and unorganized players vying for market share, leading to potential price wars, reduced profit margins, and increased marketing expenditures for retailers, ultimately threatening their sustainability and growth (*Source: CRISIL Report*).

We cannot assure you that we will be able to compete effectively with new competitors who may choose to adopt an asset light model and focus more on e-commerce marketplace model for sales. Additionally, larger competitors may provide promotional offers to customers, particularly during festivals, which we may not be able to compete with and which, accordingly, could result in, amongst other things, loss of our customers or failure to attract new customers, which could have a material adverse effect on our business, financial condition, results of operations and prospects. Our principal competitive factors include brand name, product style, product range, quality, display, price transparency, personalized service to our customers, scalability of production, store location, designs suited to local preferences, advertising and promotion. We cannot give any assurances that we will be able to compete successfully on all of these factors against existing or future competitors in the future.

Customer acquisition and retention remain key focus areas for us. We compete for customers, based on various factors, including design of our jewellery, pricing, quality of our jewellery and after sales service. If we do not compete in these areas effectively, this could lead to a decrease in our market share, experience downward pressure on prices and an increase in our marketing and other expenses. This could adversely affect our profitability, as it would cause us to experience lower revenue and additional selling costs to replace customers and recapture the lost revenue. Aggressive discounting by competitors on e-commerce platforms may force us to reduce our prices in order to remain competitive and grow, which may thereby adversely impact our results of operations. The pricing of gold jewellery in particular is extremely competitive due to its objectively verifiable value, resulting in us having limited control over pricing of gold jewellery. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition, results of operations and prospects. For more information regarding our competitors, see “*Our Business - Competition*” on page 179.

13. *If we are unable to effectively manage our retail network and operations, our showrooms may not achieve our expected level of performance which may adversely affect our business prospects, financial condition and results of operations.*

As of July 31, 2025 we have six (6) operational showrooms spread throughout Maharashtra. The success of our retail business is significantly dependent on factors such as the availability of suitable showroom sites in prime and desirable locations on commercially acceptable terms. There can be no assurance that we will be able to secure leases for all our showrooms at suitable locations, in time, or on terms that are acceptable to us, or at all. Failure to do so may adversely affect our business prospects, financial condition and results of operations. We may also be unable to extend the current lease agreements in the terms and conditionals applicable to us or at all.

Consumer preferences and buying patterns vary significantly across geographies, which may impact our ability to successfully replicate formats or product strategies that have performed well in existing markets. New showroom openings may involve long gestation periods and may not achieve break-even or targeted revenue per square foot in the short term. Additionally, as we expand our retail footprint, we may face operational challenges such as recruiting and retaining skilled personnel, ensuring inventory optimization across diverse markets, and maintaining a consistent customer experience across all locations, each of which could adversely affect our ability to efficiently manage operations and achieve sustainable growth.

Our historic growth rates or results of operations are not representative or reliable indicators of our future performance. While we intend to continue to expand our operations in India, we may not be able to sustain growth levels, and may not be able to leverage our experience in our existing markets or in new markets.

14. *We are dependent on our Promoters, senior management team and Key Managerial Personnel and the loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations and financial condition.*

Our business, operations are led by an experienced Board of Directors, Key Managerial Personnel and Senior Managerial Personnel, who have diverse backgrounds with expertise in various fields. We benefit from the industry experience of our individual Promoter, Rashesh Bhansali (Executive Chairman) member of our Promoter Group, Anmol Bhansali (Managing Director). Further, Darshana Nileshkumar Faldu, our Chief Financial Officer are instrumental in the management and operations of our Company. In addition, we have three independent directors on our Board of Directors with experience in diverse fields.

Our ability to compete depends upon our ability to attract, motivate, and retain qualified personnel. We benefit from the industry experience, vision and guidance of our Promoter Rashesh Bhansali (Executive Chairman) member of our Promoter Group, Anmol Bhansali (Managing Director). The experience and leadership of our Directors, Key Managerial Personnel and Senior Management has played a key factor in our growth and development. Any loss of the services of our key personnel and any of our other executive officers, and our inability to find suitable replacements, could harm our business and operations and our ability to effectively manage our operations and to meet our strategic objectives.

At times, we may experience, difficulty in hiring and retaining personnel with appropriate qualifications, and we may not be able to fill positions in a timely manner or at all or may need to implement measures such as salary cuts due to external reasons. As of June 30, 2025, we have 99 permanent employees. For three-month period ended on June 30, 2025 and for Fiscal 2025, 2024, 2023, the attrition rate of our permanent employees was 10.85%, 17.30%, 24.70% and 27.70%, respectively. We cannot guarantee that we will be able to recruit and retain qualified and capable employees.

15. *There are outstanding legal proceedings involving our Company, our Promoters and Directors. Any adverse outcome in such legal proceedings may affect our reputation, business, results of operations and financial condition.*

There are outstanding legal proceedings involving our Company, our Promoters and Directors which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, appellate tribunals and other authorities. If there are any rulings against us or any Promoters and Directors by the courts or tribunals, we may face financial and reputational losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities and may have a material adverse effect on our business, results of operations and financial condition. For details of outstanding material legal proceedings, see “*Legal Proceedings*” on page 236

In addition, should any new development arise such as changes in India law or rulings against us by the final adjudicating authority / appellate authorities / Supreme Court, we may need to make provisions in our financial statements which could increase our expenses and current liabilities. We cannot assure you that any of the outstanding legal proceedings will be settled favourably, or that no additional liability will arise out of these proceedings. For details of outstanding material legal proceedings, see “*Legal Proceedings*” on page 236. Such proceedings could divert management time and attention and consume financial resources in their defence or prosecution. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could, to that extent, increase our expenses and our liabilities.

16. *Our Company was incorporated in 1986 and we are unable to trace some of our historical records. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.*

We are unable to trace some of our historical corporate records such as return of allotment for allotment dated April 22, 1988, in the records maintained by our Company or on the online portal of the Ministry of Corporate Affairs (“**MCA Portal**”) or in the physical records available with the RoC. In relation to this, we have relied on the search report obtained from Deepak Prakash Rane, Practicing Company Secretary, a valid certificate of practice bearing number 12009MH697800 and membership number ACS 24110, dated August 12, 2025, engaged by our Company, who carried out their inspection and independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs, Government of India at the MCA Portal and physical inspections conducted at the offices of the RoC, wherein all the old physical submissions are kept by the RoC, and issued the RoC search report confirming that the relevant statutory filings are also not available at RoC.

We may be unable to obtain copies of these documents in the future to ascertain details of the relevant transactions. While we believe that the potential liability, if any, in this regard is not material, we cannot assure you that we will not be subjected to any liability on account of such non-compliances. While no legal proceedings or regulatory action has been initiated against us in relation to the corporate filings that cannot be located, as of the date of this Placement Document, we cannot assure you that legal proceedings or regulatory actions will not be initiated against us in the future in relation to the corporate records.

17. We do not currently register our jewellery designs under the Designs Act, 2000 and we may lose income if our designs are duplicated by competitors. We may fail to protect our jewellery designs against infringement of intellectual property rights in relation to such designs. This could materially and adversely affect our reputation, results of operations and financial condition.

We change our jewellery designs on a regular basis and do not register such designs under the Design Act, 2000. Due to the high volume and rapid turnover of jewellery designs, along with practical challenges in monitoring and enforcing design protection across diverse markets, and taking into account the cost-benefit considerations of registering each individual design, we have chosen not to pursue formal registration of our designs under the Designs Act, 2000, although in the future we plan to register our collections/themes from time to time. As such, it would be difficult for us to enforce our intellectual property rights in our designs, and if our competitors copy our designs, in particular the designs of our products available on our website or the designs given to job workers, it could lead to a loss of revenue, which could adversely affect our results of operations and financial condition. Additionally, designs developed by us may inadvertently infringe on the intellectual property rights of third parties, which may expose us to legal proceedings. Thus, we are also susceptible to litigation for infringement of intellectual property rights in relation to such designs. While we have not faced any instance in the past where we have failed to protect our jewellery designs, however we cannot assure that such failure may take place in the future. Any such failure could materially and adversely affect our reputation, results of operations and financial condition. We are also susceptible to litigation for infringement of intellectual property rights in relation to such designs. Any such litigation, proceedings or allegations could materially and adversely affect our reputation, results of operations and financial condition.

18. The non-availability or high cost of quality gold and diamonds, may have an adverse effect on our business, results of operations and financial condition.

Timely procurement of materials such as gold and diamonds as well as the quality and the price at which they are procured, play an important role in the successful operation of our business. Accordingly, our business is affected by the availability, cost and quality of raw materials. The prices and supply of these materials depend on factors beyond our control, including general economic conditions, competition, production levels and regulatory factors such as import duties. A significant increase in the cost of materials, may result in an increase in our operational cost.

(₹ in lakhs)

Particulars	Three-month period ended June 30, 2025 (Unaudited)	Fiscal 2025	Fiscal 2024	Fiscal 2023
Inventories	41,079.91	38,843.92	22,260.29	24,831.13
Revenue from Operations	22,973.16	78,097.82	60,286.98	53,318.43
Inventory days	232	277	199	257

Any inability to secure timely and cost-effective access to gold could adversely impact our production planning, working capital requirements. Further, such inability to secure timely access to gold could affect our delivery timelines to our customers.

We cannot assure you that we will be able to procure quality raw materials at competitive prices or at all. If for any reason, our primary suppliers of raw materials should curtail or discontinue their delivery of such raw materials to us, in the quantities we need and at prices that are competitive, our ability to meet our material requirements for our operations could be impaired, our delivery schedules could be disrupted and our business and reputation may be adversely affected. Further, any further rise in gold prices may cause customers to delay their purchases, thereby adversely affecting our business, operations and financial condition.

19. We are dependent on third party transportation providers for delivery of raw materials to us from our suppliers, and also supply of our finished products to our customers. Any failure on part of such service providers to meet

their obligations could have a material adverse effect on our business, financial condition and results of operation.

Our success depends on the smooth supply and transportation of the raw materials required for our business, and transportation of our products to our customers, all of which are subject to various uncertainties and risks. In addition, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. Given the high value of our raw materials and products, we also face an elevated risk of theft or pilferage during transit, which could result in direct financial losses and may lead to legal disputes or insurance claims regarding liability and compensation.

The following table sets forth our freight expenses on sales charges and such charges as a percentage of total expenses in the periods indicated:

Particulars	Three-month period ended June 30, 2025 (Unaudited)		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in lakhs	% of total expenses	₹ in lakhs	% of total expenses	₹ in lakhs	% of total expenses	₹ in lakhs	% of total expenses
Freight and forwarding expenses	29.03	0.15%	151.33	0.24%	142.89	0.29%	108.11	0.25%

There may also be delay in delivery of raw materials and products which may also affect our business and our results of operation negatively. A failure to maintain a continuous supply of raw materials or to deliver the products to our customers in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations.

20. *We rely significantly on our information technology systems for our business and operations and any failure, inadequacy or security breach in such systems could adversely affect our business, results of operation and reputation.*

Our business processes are IT enabled, and any failure in our IT systems or loss of connectivity or any loss of data arising from such failure could disrupt our ability to track, record and analyse work in progress, process financial information, manage creditors/debtors or engage in normal business activities, which could have a material adverse effect on our operations.

Our Company utilizes technology across its operations, employing platforms for various functions like integrated smart ERP, retail and accounting solution covering store level working (point of sales, store inventory, account and stock movement) and head office related (inventory and stock movement, stock requisition and ordering, and books of accounts). Usage of such information technology systems is critical to our ability to manage our retail operations, billing functions, supply chain management and ecommerce sales and in turn, to maximize efficiencies and optimize costs. Our IT systems enable us to coordinate our operations, from planning and new orders and routing, customer delivery, invoicing, and decision support.

Despite these advancements, our Company faces significant risks associated with our Information Technology systems. Potential disruptions, failures, or infiltrations, whether due to natural disasters, cyberattacks, or system integration issues, could lead to breakdowns or data breaches. These breaches could expose sensitive customer or employee data, potentially violating data security laws and resulting in penalties. The dependence on third-party vendors for crucial operations, cloud services, and online payment channels exposes our Company to additional risks. They are vulnerable to vendors' inability to fulfil obligations, operational errors, fraudulent activities, or inadequate business continuity and data security systems.

Further, we are associated with the risk of security and privacy breaches due to the usage of electronic payment methods and the gathering of personal information from customers. Although we rely on firewalls, web content filtering, encryption, and authentication technologies among other security measures, unauthorized use of, or improper access to, our networks, computer systems, or services might possibly compromise the security of such sensitive information of customers. We may not be able to predict breaches or put adequate prevention measures in place. We are unable to guarantee that any security measures we implement will be successful in preventing these actions. In order to prevent security breaches or to deal with the consequences of such breaches, we might need to expend resources to protect our business against such security breaches. While there have been no instances of breaches of our data in the past, we cannot guarantee that our integrity of data collected by us, or our

information systems may not be infringed in the future. If people are able to circumvent our security measures or otherwise gain access to the confidential information that we collect, they may be able to destroy or steal valuable information or otherwise disrupt our operations. We may become subject to claims for alleged fraudulent transactions arising out of the actual or alleged theft of personal information in relation to their mode of payments such as debit or credit card, and we may also be subject to lawsuits or other proceedings relating to these types of incidents. Any such claim or proceeding could cause us to incur significant unplanned expenses, which may have an adverse impact on our financial condition, results of operations and cash flows. For details, see “*Our Business - Information Technology*” on page 181.

- 21. *Our Promoters together with our Promoter Group will continue to retain majority shareholding in our Company subsequent to the Issue, which will allow them to exercise significant influence over our Company. Further, any substantial change in our Promoters’ shareholding may have an impact on the trading price of our Equity Shares which could have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our Promoters and our Promoter Group currently hold 61.87% of total number of shares issued by the Company. Upon completion of the Issue, our Promoters and Promoter Group will own 6,60,72,060 Equity Shares, or 58.51 % of our post-Issue Equity Share capital (assuming full subscription of the Issue).

Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board, the adoption of amendments to our memorandum and articles of association, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these shareholders. Further, any substantial change in our Promoters’ shareholding may have an impact on the trading price of our Equity Shares which could have an adverse effect on our business, results of operations, financial condition and cash flows.

- 22. *Volatility in the market price of gold and diamonds has a bearing on the value of our inventory and could affect our income, profitability and scale of operations.***

The jewellery industry generally is affected by fluctuations in the price and supply of gold and diamonds. Fluctuations in gold prices may affect our results of operations in various ways. An increase in the price of gold may result in an increase in our income from sales assuming such increases do not adversely affect sales volumes. However, a significant increase in the price of gold or a negative outlook on future gold prices could, in the short term, adversely affect our sales volumes. Further, any sudden fall in the market price of diamonds may adversely affect our ability to recover our procurement costs. Conversely, an increase in the price of diamonds could lead to a decrease in demand for diamond jewellery and/or a decrease in our profit margins. Consequently, any such fluctuation in the price of gold, diamonds or other raw materials may materially and adversely affect our income, profitability and results of operations.

Further, we employ various strategies to hedge our gold inventory to protect us from price fluctuations, but there can be no assurance that our hedging strategy will adequately protect our results of operations from the effects of fluctuations in the prices of gold either in the short- or long-term and as a result, fluctuations in the market value of gold and diamonds will directly impact the value of our inventory and profitability.

- 23. *We are not able to renew or obtain adequate insurance cover, which may severely impact our operations and cause losses in the instance of an unforeseen circumstance***

We maintain insurance policies comprised of risk covering stock, air freight, plant and machinery, furniture, fixtures, etc.

While we believe that the insurance coverage that we maintain is in accordance with industry custom, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance that is not covered by insurance or exceeds our insurance coverage, the loss would have to be borne by us and our cash flows and financial performance could be adversely affected. In addition, our insurance policies are subject to annual review, and we cannot assure you that we will be able to renew these policies on similar or otherwise acceptable terms, or at all.

While we believe that we have obtained insurance against losses which are most likely to occur in our line of business, there may be certain risks which may not be covered by us, which we have not ascertained or anticipated as at date. Further, we cannot assure that we will be able to accurately ascertain and maintain adequate insurance for losses that may be incurred in the future. For further information on the insurance policies availed by us, please see “Our Business - Insurance” on page 181.

24. *If we are unable to continue to develop innovative, fashionable and popular designs, demand for our jewellery may decrease, adversely affecting our revenues and financial condition.*

The jewellery industry is subject to rapid and unpredictable changes in fashion trends and customer preferences. In this regard, we regularly interact with our designers for introducing new and innovative designs for our jewellery. In addition, the availability and consumer acceptance of laboratory grown diamonds has resulted in rapidly changing consumer preferences. Accordingly, customers have a variety of options beyond traditional gold jewellery, reflecting the ethical and sustainable choices in the jewellery market.

Our success depends on our ability to identify, originate and define product and market trends, at an international and local level, as well as to anticipate, gauge and react to rapidly changing consumer demands in a timely manner. If a style of jewellery is perceived out of fashion, a variety of our designs of that style of jewellery will be rendered obsolete. We therefore continue to develop innovative, trend-setting and stylish jewellery designs that are different from our competitors. We currently have 29 designers on our rolls/contract.

Market acceptance of new designs and products is subject to uncertainty, and we cannot assure you that our efforts will be successful. Achieving market acceptance for new designs or new jewellery lines may also require substantial marketing efforts and expenditures to increase consumer demand, which could constrain our management, financial and operational resources. If new designs we introduce do not experience broad market acceptance, our revenues could decline. In addition, due to the competitive nature of the jewellery market in which we operate, the innovative designs remain the key differentiators, which normally possess a short life span.

Our products must also appeal to a broad range of customers whose preferences may vary significantly and cannot be predicted with certainty. We cannot assure you that the demand for our products with end-consumers will continue to grow or that we will be able to continue to develop appealing styles or meet rapidly changing consumer demands in the future. Misjudging the market for our jewellery products or failing to anticipate a shift in the consumer preferences could adversely affect our brand image, our business and financial condition.

25. *Our ability to attract customers is dependent on the success and visibility of our showrooms. Our failure to attract an optimal volume of customers to our showrooms could materially and adversely affect our business, financial condition and results of operations.*

We endeavour to open showrooms in optimal locations and generally consider a relevant location's catchment area, demographics, spending capacity, economic conditions, cost-benefit analysis and proximity to our competitors stores. We operate in highly competitive and fragmented markets, and competition in these markets is based primarily on market trends, pricing and customer preferences. The players in the retail jewellery sector in India often offer their products at highly competitive prices and many of them are well established in their local markets. Our showroom locations may face certain risks such as declining consumer spending in key regions, increased competition, and demographic shifts, which could reduce customer traffic and impact our financial performance. Showroom locations may become unsuitable due to, and our sales volume and customer traffic generally may be slowed by, among other things: economic downturns in a particular area; government imposed lockdowns due to pandemics, such as COVID-19, competition from nearby jewellery retailers; increased rentals; changing consumer demographics in a particular market; changing lifestyle choices of consumers in a particular market; and the popularity of other businesses located near the location. Along with our dependence on customers visiting our showrooms, our success is dependent upon the continued popularity of particular locations. Changes in areas around our showrooms location that result in reductions in customer traffic or otherwise render the location unsuitable could result in reduced sales volume, which could materially and adversely affect our business, financial condition and results of operations.

26. *We may be subject to fraud, theft, employee negligence or similar incidents.*

Our operations may be subject to incidents of theft or damage to inventory in transit, prior to or during showroom stocking and display. Our industry typically encounters some inventory loss on account of employee theft,

shoplifting, vendor fraud, credit card fraud and general administrative error. As of June 30, 2025 we had a total inventory of ₹ 41,079.91 lakhs.

Although we have set up various security measures, we have not in the past experienced any such incidents, including certain instances of theft. There can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition.

Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurers the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have an adverse effect on our business, results of operations and financial condition. In addition, if we file claims under an insurance policy it could lead to increases in the insurance premiums payable by us or the termination of coverage under the relevant policy.

27. *Our operations could be adversely affected by strikes or increased wage demands by our employees or any other kind of disputes with our employees.*

As of June 30, 2025, we employed 548 personnel across our operations. Our total number of employees as on March 31, 2025, March 31, 2024 and March 31, 2023 were 552, 447 and 439. Although we have not experienced any material employee unrest in the past, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our workforce, which may adversely affect our ability to continue our business operations. Any employee unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. Such employee actions are difficult or impossible for us to predict or control and any such event could adversely affect our business, results of operations and financial condition. None of our workforce is currently unionized. However, there is a risk that our employees may choose to unionize in the future. Labour unions for employees organize strikes, and we may in the future be affected by strikes, work stoppages or other labour disputes if any portion of our workforce were to become part of a union in the future. In the event of a labour dispute, protracted negotiations and strike action may impair our ability to carry on our day-to-day business operations and, if not resolved in a timely manner, could adversely affect our business, financial condition, results of operations, cash flows and prospects.

28. *We have certain contingent liabilities, capital commitments and guarantees which, if materialize, may affect our results of operations, financial condition, and cash flows.*

As of June 30, 2025, we had the following contingent liabilities:

Claims against our Company not acknowledged as debt (excluding cases where the possibility of any outflow in settlement is remote)	Three-month period ended June 30, 2025 (₹ in lakhs)
Performance guarantee in favour of Deputy. Commissioner Customs	5236.95
Property Tax	1957.42
Income Tax A.Y. 2012-13	76.98
Total	7271.35

If a significant portion of these contingent liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. Furthermore, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future. For further details, see “Financial Information” on page 244.

29. *We require certain approvals, permits and licenses in the ordinary course of business, and any failure or delay to obtain or renew them or to comply with their conditions in the future may adversely affect our operations.*

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at the local, state and central

government levels for doing our business. Additionally, we may need to apply for renewal of certain approvals, licenses and permits, which expire or seek fresh approvals/licenses/permits, from time to time, as and when required in the ordinary course of our business. There can be no assurance that the relevant authorities will issue such licenses, permits or approvals in the timeframe anticipated by us or at all. There can be no guarantee that we will be able to obtain or renew all such approvals in a timely manner or at all. Our failure to renew, maintain or obtain the required licenses, permits or approvals within the requisite time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

Our permits, licenses and approvals are subject to several conditions, some of which could be onerous and we cannot assure you that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, which may lead to cancellation, revocation or suspension of relevant permits/licenses/approvals. The loss of approvals, licenses and permits may cause disruptions in our business operations and may cause us to undertake significant expenditure to rectify non-compliance or denial of approvals, including relocation of facilities and loss of the use of one or more of our showrooms. Further, we cannot assure you that penalties under applicable laws would not be imposed on us in the event of non-compliance or alleged non-compliance with any of the terms or conditions thereof, or pursuant to any regulatory action.

30. *We have entered into certain transactions with related parties and may continue to do so in the future. These transactions or any future transactions with our related parties could potentially involve conflicts of interest and there can be no assurances that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations and financial condition.*

We have in the past entered into certain transactions with related parties. In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties. While such related party transactions that we have entered into are conducted on an arms' length basis in accordance with the Companies Act and other applicable regulations, we cannot assure you that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. For details of the related party transactions, please see "Related party Transactions" on page 89.

Further, any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company. Additionally, there can be no assurance that any dispute that may arise between us and related parties will be resolved in our favour. There can be no assurance that our directors and executive officers will be able to address such conflicts of interests or others in the future and there can be no assurances that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations and financial condition. For further information on our related party transactions, see "Financial Information" on page 244.

31. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.*

The following table details the dividend declared and paid or payable by our Company on the Equity Shares for the period concerning April 1, 2025, till the date of this Placement Document, Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Period	Face Value of Equity Share (in ₹)	Dividend per Equity Share (in ₹)	Total amount of dividend (in ₹ lakhs)	Dividend rate (%)
From April 1, 2025, till the date of filing of this Placement Document	2	Final dividend 2024-25-Re.1/-	1067.95	50
Fiscal 2025	2	2	2135.90	100
Fiscal 2024	2	1.20	1281.54	60
Fiscal 2023	2	2	2179.49	100

The declaration of dividends would be recommended by our Board of Directors, at its sole discretion, and would depend upon a number of factors, including Indian legal requirements, our future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

32. *Certain sections of this Placement Document disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.*

Certain sections of this Placement Document include information based on, or derived from the CRISIL Report, which has been prepared by CRISIL. The CRISIL Report has been commissioned and paid for by us for the purposes of confirming our understanding of the industry and has been prepared in connection with the Issue. Given the scope and extent of the CRISIL Report, disclosures are limited to certain excerpts and the CRISIL Report has not been reproduced in its entirety in this Placement Document. There are no parts, data or information (which may be relevant for the proposed issue) that has been left out or changed in any manner. However, the CRISIL Report is prepared based on information as of specific dates and may no longer be current or reflect current trends. Certain information in the CRISIL Report is subject to limitations and is also based on estimates, projections, forecasts and assumptions. Investors should not place undue reliance on, or base their investment decision solely on this information. You should consult your own advisors and undertake an independent assessment of information in this Document based on, or derived from, the Industry Report before making any investment decision regarding the Issue. For further details, see “*Industry Overview*” on page 115.

33. *Information relating to the installed capacity and capacity utilization of our manufacturing facilities included in this Placement Document are based on various assumptions and estimates and future production and capacity may vary.*

Information relating to the installed capacity and capacity utilisation of our manufacturing facilities included in this Placement Document are based on various assumptions and estimates of our management that have been taken into account by the independent chartered engineer, Rajendra Tambi, in the calculation of our installed capacity and capacity utilisation, as certified pursuant to a certificate dated August 12, 2025. The information relating to the installed capacity are based on various assumptions and estimates. These assumptions and estimates include the standard capacity calculation practice in our industry and other ancillary equipment installed at our manufacturing facilities. Undue reliance should therefore not be placed on our historical installed capacity and capacity utilisation for our existing manufacturing facilities. For tables showing our installed capacity and capacity utilisation for our manufacturing divisions, see “*Our Business*” on page 169.

34. *Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency.*

We propose to utilise the Net Proceeds for the purposes described in “*Use of Proceeds*” beginning on page 76. The funding requirements are based on internal management estimates and current conditions which are subject to changes due to external circumstances, costs, other financial conditions or business strategies. As a consequence of any increased costs, our actual deployment of funds may be higher than our management estimates and may place a burden on our finance plans. We may also face delays or incur additional costs due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. We may also use funds for future businesses which may have risks significantly different from what we currently face or may expect. Our proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or any other independent agency and is based on management estimates. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, financial condition, results of operations and cash flows. Further, the application of the Net Proceeds in our business may not lead to an increase in the value of your investment. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

35. *If we fail to cost-effectively turn existing customers into repeat customers or to acquire new customers, our business, financial condition, and results of operations would be harmed.*

The continued growth of our business is largely dependent on our ability to cost-effectively convert existing customers into repeat buyers and to attract new customers through targeted marketing and brand engagement

initiatives. While we believe a significant portion of our customer base is driven by word-of-mouth and non-paid referrals, we expect to continue investing in marketing and promotional activities to support customer acquisition and retention, which may impact our profitability.

If we are unable to expand our customer base or maintain customer loyalty, our revenue growth may be slower than anticipated or may decline. Our ability to acquire and retain customers also depends on our capability to enhance our product offerings, introduce new collections that align with evolving customer preferences, and respond in a timely manner to changing consumer trends. Our success in these areas is contingent on factors such as timely product development, adequate demand, and cost-effective execution.

We also rely on the introduction of new technologies to improve business performance, such as predictive inventory tools and customer footfall management systems. However, any failure or inefficiency in the deployment of such technologies may result in operational disruptions and adversely impact the customer experience.

The number of customers engaging with our brand may decline or fluctuate due to several factors, including:

- dissatisfaction with product quality, pricing, or changes to our product offerings;
- reduced appeal of our products or pricing in comparison to competitors;
- intense competition within the jewellery industry;
- reputational risks or negative publicity affecting our brand;

Furthermore, any shortcomings in providing timely and effective customer service or addressing grievances could negatively affect customer trust and loyalty. A material decline in customer engagement or retention, for any of the above or other unforeseen reasons, could adversely affect our business, financial condition and results of operations.

36. *Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Placement Document. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.*

We have, in this Placement Document, included various operational and financial performance indicators and certain non-GAAP measures. Some of these measures may not be derived from our Restated Financial Information and may not have been subjected to an audit or review by our Statutory Auditor, and each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with, Ind AS, IFRS, or U.S. GAAP. Further, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP, or other accounting standards and, therefore, should not be viewed as substitutes for performance, liquidity, or profitability measures under such accounting standards. The manner in which such operational and financial performance indicators, including industry-related statistical information, are calculated and presented, and the assumptions and estimates underlying or used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions.

In addition, such measures are not standardised terms; hence, a direct comparison between companies may not be possible. Other companies may calculate such measures differently from us, limiting the usefulness of such non-GAAP measures as a comparative metric. Further, these measures should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the periods, or any other measure of financial performance, or as an indicator of our operating performance, liquidity, profitability, or cash flows generated by operating, investing, or financing activities derived in accordance with Ind AS. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Placement Document.

37. *Any downward revision of our credit ratings could result in an increase in the interest rates we pay on any new borrowings and could decrease our ability to borrow as much money as we require to finance our business.*

Any downward revision of our credit ratings could result in adverse changes to the terms of new borrowings, including, but not limited to, an increase in the interest rates we pay on any new borrowings and could decrease our ability to borrow as much money as we require to finance our business, which could have a material adverse effect on our business, financial condition, and results of operations. There can be no assurance that the ratings

will not be further revised or changed by the credit rating agencies which may materially or adversely affect our business, financial condition, result of operations and cash flows.

EXTERNAL RISK FACTORS

38. *A slowdown in economic growth in India could cause our business to suffer. Our performance and the growth of our business are dependent on the health of the overall Indian economy.*

Any slowdown or perceived slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, or a decline in India's foreign exchange reserves could negatively affect liquidity, which could adversely affect the Indian economy and our business. In particular, the COVID-19 pandemic caused an economic downturn in India and globally. Any downturn in the macroeconomic environment in India could also adversely affect our business, results of operations and financial condition.

India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the Government of India towards the metal industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

39. *A substantial portion of our assets and operations are located in India and we are subject to regulatory, economic, social and political uncertainties in India.*

A substantial portion of our assets and employees are located in India, and we intend to continue to develop and expand our facilities in India. Consequently, our financial performance will be affected by changes in exchange rates and controls, interest rates, commodity prices, subsidies and controls, changes in government policies, including taxation policies, the outbreak of infectious diseases, social and civil unrest and other political, social and economic developments in or affecting India.

The Government of India exercises significant influence over many aspects of the Indian economy. Since 1991, successive Indian governments have pursued policies of economic liberalisation, including by significantly relaxing restrictions on the private sector. Nevertheless, the role of the Indian central and state governments in the Indian economy as producers, consumers and regulators has remained significant and there is no assurance that such liberalisation policies will continue. The rate of economic liberalisation could change and specific laws and policies affecting metals and mining companies, foreign investments, currency exchange rates and other matters affecting investment in India could change as well.

Furthermore, negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business and financial performance.

Any other global economic developments or the perception that any of them could occur may adversely affect global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity and restrict the ability of market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on its business, cash flows, financial condition and results of operations.

40. *Labour laws in India may adversely affect our profitability.*

We are subject to a number of stringent labour laws. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment. If this policy is adopted, our ability to hire employees of our choice may be affected due to restrictions on our pool of potential employees. Our employees may also in the future form unions. If labour laws become more stringent or are more strictly enforced or if our employees unionize, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have an adverse effect on our business, results of operations, financial condition and cash flows.

41. *Changing regulations in India could lead to new compliance requirements that are uncertain.*

Our business, financial performance, cash flow and results of operations could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Our business, cash flows, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. The regulatory and policy environment in which we operate are evolving and are subject to change. The Government of India may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. For instance, the Government of India has recently introduced the Code on Social Security, 2020 (“Social Security Code”); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations (collectively, the “Labour Codes”). The Government of India has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees’ provident fund. In another example, the Government of India has made it mandatory for business establishments with turnover above a certain size to offer digital modes of payment from November 2019, with no charges being levied on the consumers or the merchants by banks and payment service providers. Such measures could adversely impact our income streams in the future and adversely affect its financial performance. Further, pursuant to the Finance (No.2) Act of 2024, notified on August 16, 2024, the Government of India has introduced new income tax slabs, an increase in standard deduction and an increase in the deduction available in respect of private sector employer’s contribution to National Pension Scheme from 10% to 14% of the salary of the concerned employees. There is no certainty on the impact of the full union budget on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows, financial condition and prospects. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our financial conditions, cash flows and results of operations.

42. *Terrorist attacks and other acts of violence involving India or neighbouring countries could adversely affect our operations directly or may result in a more general loss of customer confidence and reduced investment in these countries that reduces demand for our services, which would have a material adverse effect on our business, results of operations, financial condition and cash flows.*

Terrorist attacks and other acts of violence or war involving India or neighbouring countries may adversely affect the Indian markets and the worldwide financial markets. The occurrence of any of these events may result in a loss of business confidence, which could potentially lead to economic recession and generally have a material adverse effect on our businesses, results of operations, financial condition and cash flows. In addition, any deterioration in international relations may result in investor concern regarding regional stability which could adversely affect the price of our Equity Shares. Furthermore, any wars, acts of terrorism and uncertain political or economic prospects or instability in the Europe, particularly in Russia and Ukraine have adversely impacted global

financial markets and an increase in the price of crude oil. The conflict in these two countries may continue in unforeseeable future and broaden across the region and lead to significant political uncertainties in a number of countries.

South Asia has also experienced instances of civil unrest and hostilities among neighbouring countries from time to time, especially between India and Pakistan. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armament and Kashmir. India has also experienced terrorist attacks in some parts of the country. These hostilities, attacks and tensions could lead to political or economic instability in India and a possible adverse effect on our business and our future financial performance. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk.

Social and civil unrest within other countries in Asia, could adversely influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. Such activity or terrorist attacks could adversely affect the Indian economy by disrupting communications and making travel more difficult. Resulting political tensions could create a greater perception that investments in Indian companies involve a high degree of risk. Furthermore, if India were to become engaged in armed hostilities, particularly hostilities that were protracted or involved the threat or use of nuclear weapons, we might not be able to continue its operations.

- 43. *Natural calamities, climate change and health epidemics and pandemics in India could adversely affect our business, results of operations and financial condition. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations and financial condition. India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities, financial and political instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. In particular, the ongoing military conflicts between Russia and Ukraine and in West Asia could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

- 44. *Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors outside India may be more familiar with and may consider material to their assessment of our financial condition, results of operations and cash flows.***

Our financial statements are prepared in accordance with Ind AS. Ind AS differ in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors outside India may be familiar. No attempt has been made to reconcile any information given in this Placement Document to any other principles or to base it on any other standards. If our financial statements were to be prepared in accordance with such other accounting principles, our financial condition, results of operations and cash flows may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons unfamiliar with Ind AS and other Indian accounting principles on the financial information presented in this Placement Document should accordingly be limited.

45. *We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.*

The Competition Act, 2002, of India, as amended (“Competition Act”), was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India (“CCI”) to prevent such practices. Under the Competition Act, any formal or informal arrangement, understanding or action-in concert, which causes or is likely to cause an appreciable adverse effect on competition (“AAEC”) is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

The Competition (Amendment) Act, 2023 (“Competition Amendment Act”) was notified on April 11, 2023, which amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. We have not experienced any instances wherein we were subject to any penalty or received any notice from the CCI in the last three Fiscals, we cannot assure you such instances will not arise in the future.

46. *The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax (“GST”), and provisions relating to general anti-avoidance rules (“GAAR”). The indirect tax regime in India has undergone a complete overhaul. The

indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. In this regard, the Constitution (One Hundred and First Amendment) Act, 2016 enabled the Government of India and State Governments to introduce GST. The Government of India has implemented a comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions. The GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us. If the GAAR provisions are invoked, the Indian tax authorities have wide powers, including the ability to deny a tax benefit or deny a benefit under a tax treaty. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax (“**DDT**”), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the Government of India has amended the Income-tax Act, 1961 (“**IT Act**”) to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the Company is required to withhold tax on such dividends distributed at the applicable rate.

The Government of India has recently announced the Union Budget for the Financial Year 2026 (“**Budget**”) following which the Finance Bill, 2025 (“**Finance Bill**”) was introduced in the Lok Sabha on February 1, 2025. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Budget and the Finance Bill may have on our business and operations or on the industry in which we operate. Further, the Income-tax Act, 1961 is proposed to be amended. We cannot predict whether the amendments proposed to be made pursuant to the Finance Act, 2025 or the Income-tax Act, 1961 would have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

47. *The extent and reliability of Indian infrastructure, to the extent insufficient, could adversely impact our business, financial condition and results of operations.*

India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption with its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our business operations, which could have adverse effect on our business, financial condition and results of operations.

48. *Investors in the Equity Shares offered in the Issue may be unable to enforce a judgment of a foreign court against our Company, Directors, members of the Senior Management or Key Management Personnel, the BRLM or any of their directors or executive officers in India, except by way of a lawsuit in India.*

Our Company and its subsidiaries are incorporated under the laws of India. Substantially all of our directors and key management personnel are residents of India and substantially all of our assets are located in India. As a result, it may not be possible for investors to effect service of process upon such persons outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. Further, any judgment or award in a foreign currency would be converted into Indian Rupees on the date of such judgment or award and not on the date of payment.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Civil Procedure Code. The Civil Procedure Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Furthermore, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the Reserve Bank of India to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such an amount may also be subject to income tax in accordance with applicable law.

49. *Any downgrading of India's sovereign rating by a credit rating agency could have a negative impact on our business.*

Our borrowing costs and our access to the capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business, results of operations, financial condition, cash flows and the price of the Equity Shares.

50. *Our business is affected by global economic conditions, especially in the geographies we cater to, which may have an adverse effect on our business, financial condition, results of operations and prospects.*

Our business depends substantially on global economic conditions. A significant number of our customers and the majority of the end users of our services are located and primarily operating in Asia, USA, Europe and Africa and some of them were adversely impacted by the economic downturn in these economies, disruption in banking and financial systems, economic weakness, unfavourable government policies, rising inflation, lowering of spending power and customer confidence, and political uncertainty.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Financial turmoil in Asia, U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any

worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, results of operations and financial condition.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Financial markets and the supply of credit could continue to be negatively impacted by ongoing concerns surrounding the sovereign debts and/or fiscal deficits of several countries in Europe, the possibility of further downgrades of, or defaults on, sovereign debt, concerns about a slowdown in growth in certain economies and uncertainties regarding the stability and overall standing of the European Monetary Union.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and indirectly in the Indian economy in general. Any worldwide financial instability could influence the Indian economy. In response to such developments, legislators and financial regulators in the United States, Europe and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. In addition, any increase in interest rates by the United States Federal Reserve will lead to an increase in the borrowing costs in the United States which may in turn impact global borrowing as well. Furthermore, in several parts of the world, there are signs of increasing retreat from globalization of goods, services and people, as pressure for the introduction of a protectionist regime is building and such developments could adversely affect Indian exports. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current adverse conditions in the global credit markets continue or if there is any significant financial disruption, this could have an adverse effect on our business, results of operations and financial condition. If we are unable to successfully anticipate and respond to changing economic and market conditions, *our business, results of operations and financial condition and prospects may be adversely affected.*

51. *If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers thereby reducing our margins.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business, results of operations, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the price of our services to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

52. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business and results of operations and the market price of the Equity Shares.

Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares. Any economic downturn or other factors adversely affecting investments in this sector may result in a decrease in the demand for our services and adversely affect our business, results of operations and financial condition.

Risks in Relation to the Equity Shares and the Issue

53. *We cannot guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Stock Exchanges in a timely manner, or at all.*

In accordance with Indian law and practice, after our Board or a duly constituted committee passes the resolution to allot the Equity Shares but prior to crediting such Equity Shares into the Depository Participant accounts of the QIBs, we are required to apply to the Stock Exchanges for listing and trading approvals. After receiving the listing and trading approvals from the Stock Exchanges, our Company shall credit the Equity Shares into the Depository Participant accounts of the respective QIBs and apply for the final listing and trading approvals from the Stock Exchanges. Approval for listing and trading will require all relevant documents authorising the issuing of Equity Shares to be submitted. There could be a failure or delay in obtaining these approvals from the Stock Exchanges, which in turn could delay the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining these approvals would restrict an investor's ability to dispose of their Equity Shares. Bidders can start trading the Equity Shares allotted to them in the Issue only after they have been credited to an investor's demat account, are listed and are permitted to trade. Since the Equity Shares are currently traded on the Stock Exchanges, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same.

Further, we cannot assure you that the Equity Shares allocated to an investor will be credited to the investor's demat account, that listing and trading approvals will be issued by the Stock Exchanges in a timely manner, or at all, or that trading in the Equity Shares will commence in a timely manner, or at all. In accordance with applicable Indian laws and regulations and the requirements of the Stock Exchanges, in principle and final approvals for the listing and trading of the Equity Shares to be issued pursuant to the Issue will not be applied for by us or granted by the Stock Exchanges until after such Equity Shares have been issued and allotted by us on the Closing Date. If there is a failure or a delay in obtaining such approvals, we may not be able to credit the Equity Shares allotted to you to your Depository Participant account or assure ownership of such Equity Shares by you in any manner promptly after the Closing Date or at all. In any such event, your ownership over the Equity Shares allotted to you and your ability to dispose of any such Equity Shares may be restricted. For further information on issue procedure, see "Issue Procedure" on page 200.

54. *Your ability to acquire and sell Equity Shares offered in the Issue is restricted by the distribution, solicitation and transfer restrictions set forth in this Placement Document; you will be prohibited from selling any of the Equity Shares subscribed in this Issue other than on Stock Exchanges for a period of one year from the date of the allotment of the Equity Shares.*

No actions have been taken to permit an offering of the Equity Shares offered in the Issue in any jurisdiction, except for India. As such, your ability to acquire Equity Shares offered in the Issue is restricted by the distribution and solicitation restrictions set forth in "Selling Restrictions" on page 218.

Further, the Equity Shares offered in the Issue are subject to restrictions on transferability and resale. Pursuant to the SEBI ICDR Regulations, QIBs will be prohibited from selling any of the Equity Shares subscribed in this Issue other than on a recognised Indian stock exchange for a period of one year from the date of the allotment of the Equity Shares. For further information, see "Purchaser Representations and Transfer Restrictions" on page 222.

You are required to inform yourself on, and observe, these restrictions. Our Company and its representatives and agents will not be obligated to recognise any acquisition, transfer or resale of the Equity Shares offered in the Issue made other than in compliance with applicable law.

55. *Any future issuance of Equity Shares could dilute the holdings of investors and could adversely affect the market price of the Equity Shares.*

Our Company may be required to finance our future growth through additional equity offerings. Any future issuance of Equity Shares by our Company, including pursuant to the proposed Preferential Issue, could dilute investors' holdings and could adversely affect the market price of the Equity Shares. In addition, any future issuances of Equity Shares, sales by any significant shareholder or a perception in the market that such issuance or sale may occur, could adversely affect the trading price of the Equity Shares.

Such securities may also be issued at a price below the then current trading price of the Equity Shares. These sales could also impair our Company's ability to raise additional capital from the sale of Equity Shares. Our Company

cannot assure you that it will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber their Equity Shares.

56. *After this Issue, the price of the Equity Shares may be volatile, which could result in substantial losses for investors acquiring the Equity Shares in this Issue.*

The Issue Price will be determined by our Company, in consultation with the BRLM, based on Bids received in compliance with Chapter VI of the SEBI ICDR Regulations, and it may not necessarily be indicative of the market price of the Equity Shares after this Issue is completed. The price at which the Equity Shares will trade at after the Issue will be determined by the marketplace and may be influenced by many factors, including:

- our results of operations, financial condition and cash flows;
- the history of and prospects for our business;
- an assessment of our management, our past and present operations and the prospects for, as well as timing of, our future revenues and cost structures;
- the valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial condition, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- changes in interest rates;
- fluctuations in stock market prices and volume; and
- general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in the Equity Shares may experience a decrease in the value of the Equity Shares regardless of our results of operations, financial condition or cash flows.

57. *Foreign investors are subject to certain investment restrictions under Indian law in relation to transfer of shareholding that may limit our ability to attract foreign investors, which may adversely impact the trading price of the Equity Shares.*

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the requirements specified by RBI from time to time. If the transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions, then prior approval of RBI is required.

Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income-tax authorities. Further, this conversion is subject to the shares having been held on a repatriation basis and is subject to either the security having been sold in compliance with the pricing guidelines or the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India.

These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of

those securities. Our Company cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions, or at all.

58. *Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.*

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction.

Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

59. *There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a Shareholder's ability to sell, or the price at which a Shareholder can sell, the Equity Shares at a particular point in time.*

The Equity Shares are subject to a daily circuit breaker imposed on listed companies by the Stock Exchanges in India, which does not allow transactions beyond a certain level of volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges.

The percentage limit on our Company's circuit breaker applicable to the Equity Shares is set by the Stock Exchanges based on the historical volatility in the price and trading volume of the Equity Shares.

The Stock Exchanges may change the percentage limit of the circuit breaker from time to time without our Company's knowledge. This circuit breaker would effectively limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, we cannot assure you regarding the ability of Shareholders to sell the Equity Shares or the price at which Shareholders may be able to sell their Equity Shares which may be adversely affected at a particular point in time. For further details, see "*The Securities Market of India*" on page 225.

60. *Investors may be subject to Indian taxes arising out of capital gains and stamp duty on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on equity shares sold on an Indian stock exchange. Any capital gain exceeding ₹1,25,000, realized on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months may be subject to long-term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT on both acquisition and sale of the equity shares. Further any capital gain realised on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess), without indexation benefits.

Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less immediately preceding the date of transfer, will be subject to short-term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares.

Any dividend distributed by a domestic company is subject to tax in the hands of the shareholders at the applicable rate. Further, our Company is required to withhold tax on such dividends distributed. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. We may or may not

grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. We cannot predict whether any tax laws or other regulations impacting it or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations could have a material adverse effect on the trading price of our Equity Shares. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.

61. *Bidders are not allowed to withdraw their Bids or revise their Bids downwards after the Issue Closing Date.*

In terms of the SEBI ICDR Regulations, Bidders are not allowed to withdraw their Bids or revise their Bids downwards in terms of quantity of Equity Shares or the Application Amount after the Issue Closing Date. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to an Allottee's demat account with the depository participant could take approximately seven to ten Working Days from the Issue Closing Date.

However, we cannot assure that adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, adverse changes in our business, results of operation, financial condition and cash flows, or other events affecting the Bidder's decision to invest in the Equity Shares would not arise between the Issue Closing Date and the date of the Allotment of Equity Shares in the Issue.

The occurrence of any such events after the Issue Closing Date could also adversely impact the market price of the Equity Shares. Bidders shall not have the right to withdraw their Bids or revise their Bids downwards in the event of any such occurrence. Our Company may complete the Allotment of the Equity Shares even if such events may limit the Allottees' ability to sell the Equity Shares after the Issue or cause the trading price of the Equity Shares to decline.

62. *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.*

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new Equity Shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such a resolution.

If our Company offers to the Shareholders rights to subscribe for additional Equity Shares or any right of any other nature, our Company will have discretion as to the procedure to be followed in making the rights available to our Shareholders or in disposing of the rights for the benefit of our Company's Shareholders and making the net proceeds available to the Shareholders.

Our Company may choose not to offer the rights to Shareholders having an address outside India. Consequently, our Company cannot assure Shareholders that they will be able to maintain their proportional interests in the Equity Shares. Shareholders will be unable to exercise their pre-emptive rights if the law of the jurisdiction in which they are located prohibits the sale of the Equity Shares without first filing an offering document or registration statement, unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available to Shareholders by Indian law.

To the extent that Shareholders are unable to exercise the pre-emptive rights granted to them in respect to the Equity Shares, they may suffer future dilution of their ownership position and their proportional interests in our Company would be reduced.

MARKET PRICE INFORMATION

As on the date of the Placement Document, 10,67,95,122 Equity Shares of face value of ₹2 each are issued, subscribed and fully paid up.

The Equity Shares have been listed on BSE and on NSE. The Equity Shares are listed and traded on NSE under the symbol GOLDIAM and BSE under the scrip code 526729. On August 14, 2025, the closing price of the Equity Shares on NSE and BSE were ₹ 361.80 and ₹ 361.70, respectively, per Equity Share. Since, the Equity Shares are available for trading on the Stock Exchanges, the market price and other information for each of BSE and NSE has been given separately.

The following tables set forth the reported high, low and average of the closing prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded and the total trading turnover for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

BSE											
Financial Year	High (₹)	Date of high	Number of Equity Shares traded on the date of high	Total turnover of Equity Shares traded on date of high (In Rs Lakhs)	Low (₹)	Date of low	Number of Equity Shares traded on the date of low	Total turnover of Equity Shares traded on date of low (In Rs Lakhs)	Average price for the year (₹)	Total no. of Equity Shares traded in the fiscal	Total Turnover of Equity Shares traded in the fiscal (in Rs lakhs)
2025	542.90	Feb 04, 2025	83,698	454.98	149.55	June 04, 2024	50,401	76.77	306.80	2,44,54,296	83,367.03
2024	206.10	14-Feb-24	3,84,550	795.77	124.55	25-Jul-23	38,711	48.26	149.58	1,71,64,519	28,509.91
2023	172.40	2-Feb-23	79,265	134.86	120.90	20-Jun-22	28,600	34.75	140.69	81,68,882	12,128.20

(Source: www.bseindia.com)

Notes:

1. High, low and average prices are based on the daily closing prices.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.
3. In case of two days with the same high or low price, the date with the higher turnover has been chosen.

NSE											
Financial Year	High (₹)	Date of high	Number of Equity Shares traded on the date of high	Total turnover of Equity Shares traded on date of high (In Rs Lakhs)	Low (₹)	Date of low	Number of Equity Shares traded on the date of low	Total turnover of Equity Shares traded on date of low (In Rs Lakhs)	Average price for the year (₹)	Total no. of Equity Shares traded in the fiscal	Total Turnover of Equity Shares traded in the fiscal (In Rs Lakhs)
2025	542.55	4-Feb-25	16,75,209	9,103.30	149.10	4-Jun-24	5,78,457	872.09	306.80	27,63,38,459	9,63,287.73

2024	205.65	14-Feb-24	34,93,286	7,265.54	124.50	18-Jul-23	3,89,410	486.20	149.55	14,52,56,786	24,23,79,29,380
2023	172.45	2-Feb-23	9,02,443	1,537.31	120.15	20-Jun-22	1,66,824	203.94	140.70	6,79,59,225	1,01,765.13

(Source: www.nseindia.com)

Notes:

1. High, low and average prices are based on the daily closing prices.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.
3. In case of two days with the same high or low price, the date with the higher turnover has been chosen.

B. The following tables set forth the reported high and low and average of the closing prices and the trading volumes of our Equity Shares recorded on the NSE and the BSE and the number of Equity Shares traded on the days on which such high and low prices were recorded and the volume of Equity Shares traded in each of the last six months:

BSE

Month	High (₹)	Date of high	No. of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high (₹ in Lakhs)	Low (₹)	Date of low	No. of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (₹ in Lakhs)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ in Lakhs)
July 31, 2025	365.00	21-Jul-25	32,258	117.78	335.65	28-Jul-25	33,280	112.53	345.23	10,68,614	3,726.35
June 30, 2025	368.90	2-Jun-25	64,039	236.86	342.00	26-Jun-25	31,467	108.00	354.77	9,03,892	3,244.26
May 31, 2025	392.90	26-May-25	1,37,735	538.72	348.95	9-May-25	68,381	235.99	373.05	16,72,230	6,253.74
April 30, 2025	397.50	17-Apr-25	4,26,487	1,699.59	272.50	9-Apr-25	77,569	212.67	357.90	34,30,955	12,109.64
March 31, 2025	415.95	19-Mar-25	1,27,127	534.89	357.80	3-Mar-25	1,63,599	575.84	393.32	14,78,095	5,794.84
February 28, 2025	542.90	4-Feb-25	83,698	454.98	360.75	18-Feb-25	1,72,464	624.39	435.37	34,38,552	14,859.71

(Source: www.bseindia.com)

Notes:

1. High, low and average prices are based on the daily closing prices.
2. In the case of a year, average represents the average of the closing prices of all trading days of each month presented.

3. In case of two days with the same high or low price, the date with the higher volume has been chosen.

NSE

Month	High (₹)	Date of high	No. of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high (₹ in Lakhs)	Low (₹)	Date of low	No. of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (₹ in Lakhs)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ in Lakhs)
July 31, 2025	365.25	21-Jul-25	497930	1,817.52	335.40	29-Jul-25	175596	590.24	345.33	8777769	30,685.19
June 30, 2025	369.10	23-Jun-25	248575	853.99	341.75	2-Jun-25	291494	1080.58	354.77	8631518	30,857.28
May 31, 2025	392.80	26-May-25	1961782	7,681.02	348.75	9-May-25	508971	1,757.78	372.95	14110653	52,808.88
April 30, 2025	396.90	9-Apr-25	2451885	6,731.65	272.45	17-Apr-25	3897627	15,521.37	357.84	39335384	1,37,079.80
March 31, 2025	416.15	19-Mar-25	1249521	5,259.86	357.70	3-Mar-25	1442800	5,105.93	393.31	18477193	72,953.69
February 28, 2025	542.55	4-Feb-25	1675209	9,103.30	359.30	18-Feb-25	3319353	11,948.46	435.48	40753351	1,76,142.09

(Source: www.nseindia.com)

1. High, low and average prices are based on the daily closing prices.
2. In the case of a year, average represents the average of the closing prices of all trading days of each month presented.
3. In case of two days with the same high or low price, the date with the higher volume has been chosen.

C. The following table sets forth the market price on the Stock Exchanges on May 08, 2025, the first working day following the approval of our Board for the Issue:

BSE						NSE					
Open (₹)	High (₹)	Low (₹)	Close (₹)	Number of Equity Shares traded	Volume (₹)	Open (₹)	High (₹)	Low (₹)	Close (₹)	Number of Equity Shares traded	Volume (₹)
361.50	366.40	349.70	352.05	41,673	1,49,79,365	358.85	366.30	349.00	350.90	6,59,271	23,68,31,862.00

(Source: www.bseindia.com and www.nseindia.com)

USE OF PROCEEDS

The gross proceeds from this Issue shall be approximately ₹ 20,204.98 lakhs* (“**Gross Proceeds**”). Subject to compliance with applicable laws, the net proceeds from this Issue, after deducting fees, commissions and estimated expenses relating to this Issue of approximately ₹ 684.00 lakhs, are ₹ 19,520.98 lakhs (“**Net Proceeds**”)

**Subject to allotment of Equity Shares pursuant to the Issue*

Objects of the Issue

Subject to compliance with applicable laws and regulations, we propose to utilise the Net Proceeds for the following objects:

1. Funding expenditure towards setting-up of 63 new brand-exclusive stores across India (“New Stores”);
2. General corporate purposes

(collectively, referred to hereinafter as the “**Objects**”).

Our main objects and objects incidental or ancillary to the attainment of the main objects of Memorandum of Association of our Company enable us to undertake (i) existing activities and (ii) the activities proposed to be funded from the Net Proceeds.

Requirement of funds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Amount to be funded from Net Proceeds
1.	Funding expenditure towards setting-up of 63 new brand-exclusive stores across India (“New Stores”)	19,495.75
2.	General corporate purposes*	25.23
	Total Net Proceeds[^]	19,520.98

** The amount to be utilised for general corporate purposes does not exceed 25% of the Gross Proceeds.*

[^]Subject to allotment of Equity Shares pursuant to the Issue.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Amount which will be financed from Net Proceeds	Proposed schedule for deployment of the Net Proceeds	
			Fiscal 2026	Fiscal 2027
1.	Funding expenditure towards setting-up of 63 new brand-exclusive stores across India (“New Stores”)	19,495.75	8,494.38	11,001.38
2.	General corporate purposes ⁽¹⁾	25.23	25.23	-
	Total Net Proceeds[^]	19,520.98	8,519.61	11,001.38

The amount to be utilised for general corporate purposes does not exceed 25% of the Gross Proceeds.

[^] To be determined upon finalisation of the Issue Price.

We propose to deploy the funds raised for funding the aforementioned Objects in the Fiscal Years 2026 and 2027. Such deployment of Net Proceeds may, however, be subject to changes in circumstances or in our financial condition, business or strategies, market conditions and obtaining necessary approvals / consents, as applicable, in accordance with applicable law. For details in relation to the risks involved in this respect, see “Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency” on page 59.

The funding requirements, deployment of funds and the intended use of Net Proceeds indicated above is based on management estimates, current circumstances of our business, our existing business plans, the prevailing market conditions and other commercial and technical factors. Given the nature of our business, we may have to revise our funding requirements and intended deployment schedule on account of a variety of factors such as our financial condition, business strategy, delay in procuring and operationalizing assets or necessary licenses and approvals, and external factors such as market conditions, competitive environment and price fluctuations and other external factors which may not be within the control of our management. Depending upon such factors, we may have to reduce or extend the deployment period for the stated objects. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management. Subject to applicable law, if the actual utilisation towards the objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds.

Our Company proposes to deploy the entire Net Proceeds towards the Objects stated above. If the Net Proceeds are not utilized (in full or in part) for the Objects for the period stated above due to any reason, including (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods in such manner as may be determined by our Company, in accordance with applicable laws. Further, our Company may also utilise any portion of or the entire Net Proceeds, towards the aforementioned Objects, ahead of the estimated schedule of deployment specified above.

Subject to compliance with applicable laws, in case of any variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed from internal accruals, additional equity and/or debt arrangements or by surplus funds available in respect of the other purposes for which funds are being raised in the Issue (except towards general corporate purposes).

Details of the Objects

Funding expenditure towards setting-up of 63 new brand-exclusive stores across India (“New Stores”)

In order to diversify our business, we have started our retail operations with the opening of our first store at Borivali on October 2024 and we currently have 6 stores in the Mumbai region. We sell our products under the brand name “Origem”. As of June 30, 2025, we operate six (6) showrooms across the state of Maharashtra in India. For further details of our Stores, see “Our Business – Our Property” on page 180. Our in-store experience allows our customers to check the product in person, evaluate quality and test it for the right fit and style. To enrich this in-store experience, we have dedicated sales staff at each location who assist customers with information on design availability, sizing, materials, quality and customisation options. We believe that this personal interaction helps build trust and customer relationships, which in turn drive sales and brand loyalty. Our Stores also showcase our products in a manner to highlight the craftsmanship of our products through curated displays and design presentations. For further details, see “Our Business” beginning on page 169.

As part of our strategy to expand our footprint in across India and strengthen brand recall, we believe it is essential to establish brand-exclusive stores that sell products. Owning and operating our own stores will allow us to have greater control over the customer experience, ensure consistent brand presentation and optimise product placement. It will also enable us to directly engage with our customers, collect valuable consumer insights and build stronger, long-term relationships with them. These advantages are particularly important as we scale and seek to our position as a known and independent brand in the jewellery industry.

In line with this growth strategy, we intend to invest ₹19,495.75 lakhs in launching 63 new brand-exclusive stores across India (“New Stores”). These New Stores will be owned and operated by our Company with company leasing the premises and retailing products.

These New Stores will be situated across India with a focus targeting Tier-1 cities and selectively exploring Tier-2 cities in metro-cities in India. While our Company has not currently identified the precise locations where the New Stores will be set up and this decision will be undertaken based on various factors including an analysis focused on the demographics of such locations, existing businesses in the surrounding areas, the site quality such as site visibility, footfall generation, accessibility and parking and the feasibility of the location to the customers.

We propose for each such premise to be taken on a leasehold basis and our Company will fund all costs in relation to lease of such premises including deposits and advance rentals from internal accruals.

We intend to allocate ₹19,495.75 lakhs from the Net Proceeds towards the estimated expenditure for civil and interior works, electrical works, light fittings, certain equipment fit outs and the inventory levels required for these 63 New Stores, which we intend to set up in Fiscal Years 2026 and 2027. The setting up of these New Stores will be based on our evolving business needs and internal projections.

Details of expenditure for setting-up New Stores

Our fund-raising committee, by its resolution dated August 12, 2025 has approved the proposal to set up the 63 New Stores. Our Company will be required to incur various costs for making these New Stores operational including the cost for civil and interior works, electrical works, light fittings, certain equipment fit-outs and the inventory levels required for these New Stores.

The estimated cost of each New Store will depend on the estimated size and inventory of each New Store. The size of our New Stores will vary across regions and is dependent on various factors such as the availability of suitable locations, addressable market, lease rentals, etc. We have assumed a store size of 700 square feet (small format stores), 850 square feet (medium format stores) and 1500 square feet (large format stores) for the purpose of calculating the costs. However, the size of each New Store depends on factors such as locations, rental costs, target addressable market, estimated demand and other related commercial considerations.

The estimated expenditure for civil and interior works, electrical works, light fittings, certain equipment fit-outs and the inventory levels required for these New Stores are set out below:

(₹ in lakhs, unless otherwise stated)

Particulars	Total amount to be allocated for civil and interior works, electrical works, light fittings and equipment fit-outs	Total amount to be allocated for inventories	Total amount to be funded from Net Proceeds (inclusive of GST)*
Small format stores (700 square feet)	1,127.00	5,600.00	6,727.00
Medium format stores (850 square feet)	1,593.75	8,250.00	9,843.75
Large format stores (1,500 square feet stores)	525.00	2,400.00	2,925.00
Total amount to be deployed for setting up of New Stores			19,495.75

**Amount rounded off to two decimal figures*

The above estimated costs may increase or decrease depending on the revised commercial terms, rate of inflation or other macro-economic factors, including the cities and states which we will identify for the setting of such New Stores. In the event of any increase in the estimated cost, such additional cost shall be funded entirely through internal accruals. The expenditure at the time of setting up a New Store generally comprises civil and interior works, electrical works, light fittings and certain equipment fit outs as well as the required inventory for these New Stores.

We have not entered into any lease/license agreements for the New Stores as on the date of this Placement Document.

Methodology for computation

Our estimated costs for opening of the New Stores are based on (i) certificate dated August 12, 2025 issued by Architect Niyati Jagirdar from M/s Abhikrama Design Private Limited, an independent architect firm, for the purposes of certifying the expenditure requirements for setting-up New Stores under the small format stores (from 750 square feet), medium format stores (850 square feet) and large format store (1500 square feet); (ii) a certificate from the Statutory Auditor showing the computation of average inventory cost for the New Stores calculated on the basis of the inventory required at the existing Stores and basis the management estimates

A detailed breakdown of these estimated costs is set out below:

Capital expenditure for civil and interior works, electrical works, light fittings and equipment fit-outs

Small format store

Pursuant to the certificate dated August 12, 2025 issued by Architect Niyati Jagirdar from M/s Abhikrama Design Private Limited, an independent architect firm, the New Store having an average size of 700 sq. ft. (small format store) will have the following detailed break-down of the expenditure for a single New Store. The costs exclude applicable taxes.

(₹ in lakhs, unless otherwise stated)

Sr No.	Particulars	Total amount for One New Store under Small Format Store*	No. of Stores proposed to be open	Aggregate amount for New Store under Small Format Store
1.	Civil work	19.32	28	540.97
2.	Electrical, Lighting & Services	5.73		160.58
3.	Furniture	15.19		425.45
	Total cost	40.25	28	1,127.00

*Amount rounded off to two decimal figures

Medium format store

Pursuant to the certificate dated August 12, 2025 issued by Architect Niyati Jagirdar from Abhikrama Design Private Limited, an independent architect firm, the New Store having an average size of 850 sq. ft. (medium format store) will have the following detailed break-down of the expenditure for a single New Store. The costs exclude applicable taxes.

(₹ in lakhs, unless otherwise stated)

Sr No.	Particulars	Total amount for One New Store under Small Format Store*	No. of Stores proposed to be open	Aggregate amount for New Store under Small Format Store
1.	Civil work	25.50	30	765.02
2.	Electrical, Lighting & Services	7.57		227.08
3.	Furniture	20.06		601.65
	Total cost	53.13	30	1,593.75

*Amount rounded off to two decimal figures

Large format stores

Pursuant to the certificate dated August 12, 2025 issued by Architect Niyati Jagirdar from Abhikrama Design Private Limited, an independent architect firm, the New Store having an average size of 1500 sq. ft. (large format store) will have the following detailed break-down of the expenditure for a single New Store. The costs exclude applicable taxes.

(₹ in lakhs, unless otherwise stated)

Sr No.	Particulars	Total amount for One New Store under Small Format Store*	No. of Stores proposed to be open	Aggregate amount for New Store under Small Format Store
1.	Civil work	50.40	5	252.01
2.	Electrical, Lighting & Services	14.96		74.80

3.	Furniture	39.64		198.19
	Total cost	105.00	5	525.00

**Amount rounded off to two decimal figures*

2. Inventory costs

We aim to ensure that each of our Stores carries a curated inventory that caters to a wide range of price points, design preferences and customer segments. When launching a new store, it is crucial to ensure an optimal inventory mix that offers a selection of our jewellery designs while maintaining the required inventory levels. For the New Stores, inventory costs will primarily consist of the expenditure required to procure the initial inventory, including a variety of jewellery in lab grown diamond studded into gold as well as the backend inventory which is required to maintain adequate levels for fluctuations based on seasonal demand.

At our existing stores, as certified by our Chartered Accountant M/s Pulindra Patel & Co., Chartered Accountants dated August 12, 2025 we maintain inventory as on June 30, 2025 as follows

Store Location	Sq. Feet	Pieces	Amount INR in Lakhs
Mulund	735	674	223.23
Kharghar	899	703	237.84
Andheri East (Shop in shop)	325	405	144.38
Andheri West	980	757	308.06
Borivali	924	812	281.58
Bandra	1531	823	476.19

Basis the varied inventory held across existing store formats, and with plans to scale up by opening new stores, the management estimates to optimise inventory levels to enhance cost efficiency. This will be achieved while ensuring the availability of the desired SKUs across formats, thereby maintaining customer experience and operational effectiveness. The cost of inventory for the New Stores is estimated to be as follows:

Store format	Sq. Feet	Pieces required per store	Cost of inventory required per store (Amount in INR Lakhs)	No of Stores proposed to be opened under each format	Aggregate amount of inventory required for the total number of stores proposed to be opened through Net proceeds (Amount in INR Lakhs)
Small Format Store	700.00	615	200.00	28	5,600.00
Medium Format Store	850.00	700	275.00	30	8,250.00
Large Format Store	1500.00	900	480.00	5	2,400.00

Disclaimer- store size and inventory can change

Government Approvals

We will be required to establish our New Stores as per the applicable laws and regulations of each location. We intend to establish majority of these New Stores in metro-cities across India. For the New Stores, we will be required to registered under the respective laws and regulations of that state and municipality and accordingly obtain the required trade licenses. Our Company will apply for the relevant approvals in due course and in accordance with applicable laws.

General Corporate Purposes

Our Company intends to deploy ₹ 25.23 lakhs, towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds in compliance with the circular bearing reference no. NSE/ CML/2022/56 dated December 13, 2022, issued by NSE and circular no. 20221213-47 dated December 13, 2022, issued by BSE.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, funding growth opportunities, business development initiatives, meeting expenses incurred in the ordinary course of business and towards any exigencies or any other purpose, as may be approved by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

Monitoring of utilisation of funds

Pursuant to Regulation 173A of the SEBI ICDR Regulations, our Company has appointed Care Rating Limited, a credit rating agency registered with the SEBI, as the monitoring agency ("**Monitoring Agency**") by way of an agreement dated August 12, 2025 for monitoring the utilisation of Gross Proceeds, as the size of our Issue exceeds ₹ 10,000.00 lakhs. The Monitoring Agency shall submit its report to our Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% of the Gross Proceeds of the Issue have been utilised. The Board of Directors and the management of our Company will provide their comments on the findings of the Monitoring Agency as specified in Schedule XI of the SEBI ICDR Regulations. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Such report, along with the comments (if any) of the Monitoring Agency shall be submitted to the Stock Exchanges within 45 days from the end of each quarter and uploaded on the website of our Company, or such other time as may be prescribed under the SEBI Listing Regulations.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Placement Document and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our financial results. On an annual basis, our Company shall (i) prepare a statement of funds utilised for purposes other than those stated in this Placement Document and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised; and (ii) disclose every year, the utilisation of the Net Proceeds during that year in its annual report. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects, as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects, as stated above. This information will also be published on our website simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Interim use of Net Proceeds

Our Company will have flexibility in deploying the Net Proceeds received by our Company from the Issue in accordance with applicable laws. Pending utilisation of the Net Proceeds towards the purposes described in this section, shall be invested in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or to temporarily invest the funds in creditworthy instruments, including in money market instruments including money market/debt mutual funds, in accordance with the applicable laws

and other instruments as approved by the Board of Directors from time to time. Provided that, in accordance with applicable laws, we undertake to not utilize the proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC and final listing and trading approvals are received from each of the Stock Exchanges.

Other confirmations

Neither our Promoters nor our Directors are making any contribution either as part of the Issue or separately in furtherance of the Objects. Neither our Promoters nor our Directors shall receive any proceeds from the Issue, whether directly or indirectly. Since the Issue is only made to Eligible QIBs, our Promoters, Directors, Key Managerial Personnel or members of Senior Management are not eligible to subscribe in the Issue.

Further, since the Net Proceeds of the Issue are proposed to be utilised towards the purposes set forth above, and not for implementing any specific project, the following disclosure requirements under Schedule VII of the SEBI ICDR Regulations are not applicable: (i) break-up of cost of the project, (ii) means of financing such project, and (iii) proposed deployment status of the proceeds at each stage of the project.

There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Key Managerial Personnel and/or members of Senior Management.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation and total borrowings as at March 31, 2025, and our Company's capitalisation as adjusted to give effect to the receipt of the Gross Proceeds of this Issue.

This capitalisation table should be read together with “*Risk Factors*”, “*Management's Discussion and Analysis of Financial Condition and Results of Operations*”, “**Financial Information**” on pages 43, 90 and 244, respectively and the related notes included elsewhere in this Placement Document.

(₹ in lakhs, unless otherwise stated)

Particulars	Pre-Issue ⁽¹⁾	Post-Issue ⁽²⁾
	As at March 31, 2025	Amount after considering the Issue
Borrowings:		
Current Borrowings	861.03	861.03
Non-current Borrowings	-	-
Total borrowings (A)	861.03	861.03
Equity		
Equity share capital	2135.90	2,258.36
Other equity	71,869.70	91,952.23
Non-controlling interest	509.10	509.10
Total equity (B)	74,514.70	94,719.69
Total Capitalisation: (C = A+B)	75,375.73	95,580.72
Ratio: Non-current Borrowings /Total equity (in times)	0.01	0.01
Ratio: Total Borrowings / Total equity (A)/(B) (in times)	0.01	0.01

(1) Amount derived from the Audited Consolidated Financial Statements

(2) As adjusted to reflect the number of Equity Shares issued pursuant to the Issue and proceeds from the Issue. Adjustments do not include Issue related expenses

CAPITAL STRUCTURE

Our Company's capital structure as at the date of this Placement Document is set forth below:

(in ₹ lakhs, except share data)

No.	Particulars	Aggregate value at face value (except for securities premium account)
A.	Authorised Share Capital	
	15,50,00,000 Equity Shares of face value of ₹ 2 each	3,100.00
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue	
	10,67,95,122 Equity Shares of ₹ 2 each	2,135.90
C.	Present Issue in terms of the Placement Document	
	61,22,722 Equity Shares of face value of ₹ 2 each ⁽¹⁾	122.45
E.	Issued, Subscribed and Paid-Up Share Capital after the Issue	
	11,29,17,844 Equity Shares of face value of ₹ 2 each ⁽²⁾	2,258.36
F.	Securities Premium Account	
	Before the Issue	Nil
	After the Issue ⁽²⁾⁽³⁾	20,082.53

Notes:

- (1) The Issue has been authorized by the Board of Director's vide a resolution passed at its meeting held on May 07, 2025. The shareholders of our Company authorized the issue vide a special resolution passed through postal ballot on June 08, 2025.
- (2) The securities premium account after the Issue is calculated on the basis of the gross proceeds.
- (3) Pursuant to the Issue and subject to finalization of allotment

Equity share capital history of our Company

History of Equity Share Capital of our Company:

Date of allotment/ Year of Allotment	No. of Equity Shares allotted	Face value (₹)	Issue price per equity share (₹)	Reason/Nature of allotment/ Source	Form of considera tion	Cumulative number of Equity Shares	Cumulativ e paid-up equity share capital (₹)
07 December, 1986*	20	100	100	Initial Subscription to the Memorandum of Association	Cash	20	2,000
22 April, 1988	10	100	100	Further Issue	Cash	30	3,000
16 August, 1988	29,970	100	100	Further Issue	Cash	30,000	30,00,000
22 May, 1989	30,000	100	100	Further Issue	Cash	60,000	60,00,000
28 February, 1991	60,000	100	100	Further Issue	Cash	1,20,000	1,20,00,000
30th March, 1993	60,000	100	100	Further Issue	Cash	1,80,000	1,80,00,000
Pursuant to Shareholders' resolution dated August 24, 1994, passed in the Extra-Ordinary General Meeting, 1,80,000 Equity Shares of the Company of face value of ₹ 100 each, was sub-divided into 18,00,000 Equity Shares of the face value ₹ 10 each.							
24 September, 1994	27,00,0 00	10	NA	Bonus Issue	Cash	45,00,000	4,50,00,000
08 February, 1995	21,10,1 00	10	Rs.50 on 18,60,100 shares & Rs.60 on 2,50,000 equity shares	Initial Public Offer	Cash	66,10,100	6,61,01,000
14 December, 1999	(1,900)	10	32.50	Buy back of shares	Cash	66,08,200	6,60,82,000
09 September, 2002	66,08,2 00	10	NA	Bonus Issue	Bonus Issue	1,32,16,400	13,21,64,00 0
29 August, 2005	1,32,16, 400	10	NA	Bonus Issue	Bonus Issue	2,64,32,800	26,43,28,00 0
09 March, 2006	5,50,00 0	10	133	Further Issue	Cash	2,69,82,800	26,98,28,00 0
17 February, 2007	50,000	10	150	Conversion of Warrants	Cash	2,70,32,800	27,03,28,00 0
20 October, 2008	(14,86,8 04)	10	39.88 ⁽¹⁾	Buy Back of shares	Cash	2,55,45,996	25,54,59,96 0
07 January, 2010	(6,00,00 0)	10	38.69 ⁽²⁾	Buy Back of shares	Cash	2,49,45,996	24,94,59,96 0
17 December, 2018	(19,80,0 00)	10	89.0667 ⁽³⁾	Buy Back of shares	Cash	2,29,65,996	22,96,59,96 0
02 March, 2020	(7,91,07 3)	10	156.0365 ⁽⁴⁾	Buy Back of shares	Cash	2,21,74,923	22,17,49,23 0
20 December, 2021	(3,80,00 0)	10	1200	Buy Back of shares	Cash	2,17,94,923	21,79,49,23 0
Pursuant to Shareholders' resolution dated March 16, 2022, passed through postal ballot, 2,17,94,923 Equity Shares of the Company of face value of ₹ 10 each, was sub-divided into 10,89,74,615 Equity Shares of the face value ₹ 2 each.							
09 August, 2023	(21,79,4 93)	2	150	Buy Back of shares	Cash	10,67,95,122	21,35,90,24 4

*The Company was incorporated on October 10, 1986, the board of our Company took note of the subscription to the Memorandum of Association in its meeting dated December 07, 1986.

(1) The Equity Shares were bought back from the open market at an average price of Rs. 39.88 per Equity Share.

(2) The Equity Shares were bought back from the open market at an average price of Rs. 38.69 per Equity Share.

(3) The Equity Shares were bought back from the open market at an average price of Rs. 89.0667 per Equity Share.

(4) The Equity Shares were bought back from the open market at an average price of Rs. 156.0365 per Equity Share.

Preference Shares

As on the date of this Placement Document, there are no outstanding preference shares.

Warrants

As on the date of this Placement Document, there are no outstanding warrants issued by our Company

Employees' Stock Option Scheme

The Goldiam Employee Stock Option Scheme 2024 (“**Goldiam ESOP 2024**”) were approved based on the approvals accorded by the Nomination and Remuneration Committee and Board of Directors vide its meeting held on February 08, 2024 and approval accorded by the Shareholders by way of special resolution through notice of postal ballot dated March 22, 2024.

Under the Goldiam ESOP 2024, our Company intends to motivate the employees to contribute to the growth and profitability of the Company and to Retain the Employees for the growth of the Company

As on the date of this Placement Document, the details of options pursuant to the Goldiam ESOP 2024 are as follows:

Particulars	Number of offers
Total number of options approved under the Goldiam ESOP 2024	83,333
Options granted	83,333
Options vested	Nil
Options exercised	Nil
Options cancelled/ lapsed/ forfeited	Nil
Total options outstanding	83,333

Pre-Issue and post-Issue shareholding pattern

The pre-Issue shareholding pattern as on August 08, 2025 and post-Issue shareholding pattern of our Company, is set forth below.

Sr. No.	Category	Pre-Issue (as August 08, 2025)*		Post-Issue ⁽¹⁾	
		No. of Equity Shares held of	% of share holding	No. of Equity Shares held of face	% of share holding
A. Promoter's holding					
	Indian				
	- <i>Individuals/Hindu undivided Family</i>	6,60,72,060	61.87	66,072,060	58.51
	- <i>Body Corporate</i>	-	-	-	-
	- <i>Others</i>	-	-	-	-
	<i>Sub-total</i>	-	-	-	-
	Foreign Promoters	-	-	-	-
	Sub-total (A)	6,60,72,060	61.87	66,072,060	58.51
B. Non-Promoter holding					
	Institutional investors	16,70,918	1.56	7,683,795	6.81
	Non-Institutional investors	-	-	-	-
	Private Corporate bodies	15,97,165	1.50	1,559,771	1.38
	Directors and relatives	-	-	-	-
	Indian Public	3,35,28,160	31.39	33,607,970	29.76

Sr. No.	Category	Pre-Issue (as August 08, 2025)*		Post-Issue ⁽¹⁾	
		No. of Equity Shares held of	% of share holding	No. of Equity Shares held of face	% of share holding
	Others including Non-resident Indians (NRIs)	39,26,819	3.68	39,94,248	3.54
	Sub-total (B)	40,723,062	38.13	46,845,784	41.49
	Grand Total (A+B)	10,67,95,122	100.00	11,29,17,844	100.00

*Note – Based on the beneficiary position data of our Company as of August 08, 2025

1) The post-Issue shareholding pattern of our Company reflects the shareholding of the institutional investors category on the basis of the Allocation made in the Issue and reflects the shareholding of all other categories as of August 08, 2025.

Other confirmations

Except as set forth in “Employee Stock Option Scheme” disclosed above, there are no outstanding options or rights to convert debentures, loans or other instruments convertible into the Equity Shares as on the date of this Placement Document.

No change in control in our Company will occur consequent to the Issue. Our Promoter, members of the Promoter Group, the Directors, Key Managerial Personnel and the Senior Management of our Company do not intend to participate in the Issue.

Our equity shares of the same class as the Equity Shares proposed to be allotted through the Issue have been listed for a period of at least one year prior to the date of issuance of the notice to the Shareholders dated June 08, 2025, for the approval of this Issue.

Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of this Issue. Further, Equity Shares allotted pursuant to this Issue cannot be sold by the Allottee for a period of one year from the date of allotment, except on the Stock Exchanges.

Except as stated in “*Capital structure- Equity Share Capital History of our Company*” on page 85, our Company has not made any allotment of Equity Shares in the one year immediately preceding the date of this Placement Document, including for consideration other than cash, or made any allotment of Equity Shares pursuant to a preferential issue, private placement or a rights issue.

Proposed allottees in the Issue

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the Book Running Lead Manager, to Eligible QIBs only, on a discretionary basis.

The names of the Allottees, assuming that the Equity Shares are Allotted to them pursuant to the Issue, and the percentage of post-Issue share capital that may be held by them is set forth in “*Proposed Allottees in the Issue*” on page 245.

DIVIDENDS

The declaration and payment of final dividends by our Company, if any, will be recommended by our Board and approved by our Shareholders at their discretion, subject to the provisions of the Articles of Association and the applicable laws, including the Companies Act. Our Board may also, from time to time, declare interim dividends. Our Board has approved and adopted a formal dividend distribution policy on May 25, 2021, in terms of Regulation 43A of the SEBI Listing Regulations. (“**Dividend Distribution Policy**”) In accordance with the Dividend Distribution Policy, the dividend pay-out shall be determined by the Board after taking into account a number of factors, including but not limited to current year’s profits, future outlook, with due consideration of internal and external environment, operating cash flows and treasury position, possibilities of alternative usage of cash, e.g., capital expenditure etc., with potential to create greater value for shareholders, providing for unforeseen events and contingencies with financial implications, other factors that may be considered relevant from time to time.

The details of the dividends paid by our Company for periods indicated, are set out below:

Particulars	From April 1, 2025 to the date of this Placement Document	Fiscal 2024	Fiscal 2023	Fiscal 2022
Face value of Equity Shares (₹ per share)	2	2	2	2
Dividend (Interim) per share (in ₹)	-	2	1.20	2
Dividend (Final) per share (in ₹)	-	1*	-	-
Total Dividend per share (in ₹)	-	3	1.20	2
Total Dividend (₹ in lakhs)	-	2,135.90	1,281.54	2,179.49
Dividend Rate (%)	-	150	60	100

**Subject to approval of shareholders at the ensuing AGM*

Our past practices with respect to the declaration of dividend are not necessarily indicative of our future dividend declaration. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in the future. The form, frequency and amount of future dividends will depend on a number of internal and external factors, including, but not limited to, distributable surplus available with our Company as per Companies Act, 2013, our Company’s stability of earnings, operating cash flows, outstanding borrowings and obligations to creditors, liquidity position, profit before tax and profit after tax, state of economy, capital markets, statutory restrictions, and shall be at the discretion of our Board and subject to the approval of our Shareholders. Investors are cautioned not to rely on past dividends as an indication of our future performance or for an investment in the Equity Shares. For a summary of some of the restrictions that may materially affect our ability to declare or pay dividends, see “**Risk Factors – Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements**” beginning on page 58.

The Equity Shares to be issued in connection with this Issue shall qualify for all dividends, including interim dividend, if any, that is declared in respect of the fiscal in which they have been allotted. For further information, see “*Description of the Equity Shares*” on page 229.

RELATED PARTY TRANSACTIONS

For details of the related party transactions during (i) the three-month period ended on June 30, 2025; (ii) Fiscal 2025; (iii) Fiscal 2024; and (iv) Fiscal 2023, as per the requirements under Ind AS 24 'Related party disclosures' notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standard) Rules 2015, as amended and as reported, please see the section entitled "***Financial Information***" on page 244.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with Audited Consolidated Financial Statements and the Unaudited Consolidated Financial Results included in the section "Financial Information" on page 244

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 17 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors", "Financial Information" and "Our Business" beginning on pages 43, 244 and 169, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our fiscal year ends on March 31 of each year. Accordingly, references to a "Fiscal" year are to the 12-month period ended March 31 of the relevant year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2023, Fiscal 2024 and Fiscal 2025 included herein is derived from the Audited Consolidated Financial Statements included in this Placement Document. For further information, see "Financial Information" on page 244.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Assessment of the diamond jewellery market and lab grown diamonds market in select geographies" ("CRISIL Report") dated August 2025 prepared and issued by CRISIL exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with this Issue. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar/Fiscal, as applicable. For more information, see "Risk Factors – Certain sections of this Placement Document disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 59.

OVERVIEW

For information in relation to our business, please see "Our Business" on page 169.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our results of operations have been, and will continue to be, affected by a number of events and actions, some of which are beyond our control. However, there are some specific items that we believe have impacted our results of operations and, in some cases, will continue to impact our results. We believe that the following factors, amongst others, have, or could have, an impact on these results, the manner in which we generate income and incur the expenses associated with generating this income. For further details of such factors, please see sections titled "Our Business" and "Risk Factors" on pages 169 and 43, respectively and specifically following:

General economic and market conditions and consumer spending

While we are engaged in the business of selling modern every day and lifestyle diamond, gold, platinum, gemstone and pearl jewellery, our success partially depends to a significant extent on customer confidence and spending, which is influenced by general economic condition and discretionary income levels. Many factors affect the level of customer confidence and spending in the retail sector, including recession, inflation, political uncertainty, availability of consumer credit, taxation and unemployment. Our performance may decline during recessionary periods or in other periods where one or more macro-economic factors, or potential macro-economic factors, negatively affect the level of customer confidence and spending.

Labour Costs

Gems and jewels industry is a highly labour-bounded and export oriented sector. Labor costs affect nearly every industry, including the jewellery market. Rising labor costs are stagnating the gems and jewelry industries, and those price increased trickle down to affect the cost of the final product, creating significant challenges.

Exchange Rate Fluctuations

Although our operations are managed from India, a significant portion of our revenue is generated from a diverse set of geographical regions, including United States of America, Middle East, Europe, Australia, Canada and other countries, due to which, fluctuations in currency exchange rates influence our results of operations. We report results in our financial statements in Indian rupees, while significant portions of our income and expenditure are denominated in currencies other than Indian rupees. For example, a rise in the value of the Indian rupee against such foreign currencies, especially the U.S. dollar, could adversely affect our income from sales of products for the relevant fiscal period, given that we extend credit lines that range from 120 days to 180 days to our customers.

Our operations are subject to various export norms and customs regulations. Historically, we have exported goods using gold acquired under the Gold Metal Loan Scheme, which requires compliance with specific value-addition norms under applicable foreign trade policy. However, customs authorities may interpret these norms differently, potentially resulting in delays in releasing duty bonds and the imposition of liabilities. Furthermore, given that a significant portion of our revenue is generated from a diverse set of geographical regions, including India, United States of America, Middle East, Europe, Australia, Canada and other countries, any fluctuation in the tariff rates on imported items relating to our industry may impact our results of operations. For example, any increase in import duty in these countries would make our products more expensive to our customers, which may negatively impact our revenue. On the other hand, any decrease in import duty on our products in these countries would make our products attractively priced for prospective customers and may lead to an increase in revenue.

Cost of procuring raw materials and manufacturing our products

Our products are made from precious metals, diamonds and coloured stones. Our expenditure on raw materials also include general purchases of gold and gemstones. Our cost of raw materials consumed constitutes a significant component of our cost structure. Our cost of raw materials consumed as a percentage of our revenue from operations are generally impacted by manufacturing volumes, mix of products, the prices paid for raw materials, and manufacturing efficiency. For the three months period ended on June 30, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, our cost of raw materials consumed amounted to ₹15,903.08 lakhs, ₹ 51,156.91 lakhs, ₹ 40,858.24 lakhs and ₹ 35,284.50 lakhs, respectively, and accounted for 83.57%, 81.44%, 82.60% and 80.78% of our total expenses, respectively, and for 69.22 %, 65.50%, 67.77% and 66.18% of our revenue from operations, respectively. As we continue to grow our operations, our absolute cost of materials consumed will increase.

We source our raw materials from multiple third party traders. We have not executed formal long term contracts or forward arrangements with such third party traders. Our precious metals, including gold, silver and platinum are purchased on basis of production and inventory planning. The orders are placed on demand based on estimated material requirement for production the next five to 10 days. These estimates are made typically based on factors like market trends, merchandise planning and new store openings. For the three months period ended on June 30, 2025 and in the Fiscal 2025, Fiscal 2024 and Fiscal 2023, our total trade payables amounted to ₹9,231.09 lakhs, ₹ 7,408.56 lakhs, ₹ 6,693.97 lakhs and ₹ 9035.71 lakhs, respectively, constituting 70.91%, 58.19%, 72.49% and 85.24% of our total current liabilities, respectively. Our ability to continue purchasing raw materials from our third party traders in the future depends on our relationship with such third party traders and our ability to pay such third party traders in a timely manner. Our results of operations are significantly affected by changes in the prices of gold and diamonds. A decrease in the market price of diamonds or gold may adversely impact our ability to recover costs incurred in procuring such raw materials while an increase in price of diamonds or gold, which price increase we typically pass on to customers, may result in an increase in our revenues. Conversely, an increase in the price of diamonds or gold may result in reduced demand for jewellery products in general thereby resulting in a decrease in sales and revenues. The prices and supply of these and other materials depend on factors beyond our control, including general economic conditions, competition, production levels and regulatory factors such as import duties and ban on gold leasing. To the extent, we cannot pass on some or all of the increase in the cost of raw materials, any such increases could have an adverse effect on revenue and results of operations. Similarly, to the extent we are able to reduce costs of raw materials, such savings improve our overall results of operations.

Competition

Our results of operations are affected by competition in the Indian and international jewellery industry. The jewellery manufacturing industry is highly competitive, with established players and new entrants, both domestically and internationally, vying for market share. We compete primarily on product quality, design innovation, pricing, timely delivery, and customer relationships. Increased competition could result in pricing pressures, reduced margins, and the loss of key customer relationships. For example, our customers often negotiate bulk orders and long-term supply agreements, and aggressive pricing from competitors or the adoption of new technologies by rivals may force us to lower prices or incur additional costs to remain competitive. There can be no assurance that we can continue to effectively compete with such competitors in the future, and failure to compete effectively may have an adverse effect on our business, financial condition and results of operations.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our income comprises revenue from sale of jewellerys and related products and other income. We generate majority of our income from sale of manufactured products, namely, gold & silver jewellery, brass jewellery, cut & polished diamonds and platinum jewellery. We also generate income from sale of traded goods, which includes cut & polished diamond, colour stones, and gold & gold findings.

Revenue from sale of manufactured products and traded goods.

Our sale of manufactured goods comprises of (i) Gold jewellery, (ii) Silver jewellery, (iii) Brass jewellery, (iv) cut and polished Diamonds, (v) Platinum jewellery and (vi) sale of traded goods. For a detailed breakup refer to the section “Our Business” on page 169.

Other Income

Other income includes (i) interest received, (ii) dividend on shares and units of mutual funds, (iii) debit/ credit balance written off, (iv) profit on sale of fixed assets, (iv) income relating to previous year, (v) net gain on foreign currency translation and transactions, (vi) miscellaneous income, (vii) discount received, (viii) sale of scrap, (ix) profit on sale of flat and (x) insurance claim received.

Expenditure

Our expenses comprise (i) cost of materials and components consumed, (ii) purchases of traded goods, (iii) (Increase)/decrease in inventories of finished goods, work-in-progress and traded goods, (iv) employee benefit expenses, (v) finance cost, (vi) depreciation and amortisation expense, and (vii) other expenses (like clearing charges, manufacturing expenses, selling & distribution expenses, expenses related to stores & spares, legal & professional fees, etc.)

Cost of materials consumed

A substantial portion of our expenditure is incurred on the cost of materials consumed by us during the course of our operations. Purchases of gold and diamond comprise a significant majority of our cost of materials, followed by purchases of others.

Purchases of traded goods

Our purchases of traded goods consist primarily of cut & polished diamonds, precious stones and gold & gold findings.

Changes in inventories of finished goods, traded goods and work in progress

The net change in inventories of finished goods, traded goods and work in progress is the difference between our opening stock and closing stock.

Employee benefit expenses

Employee benefit expenses comprise salaries, wages & bonus, contribution to E.S.I.C, contribution to provident fund, contribution to group gratuity and LIC and workmen & stall welfare expenses.

Finance costs

Our finance costs consist primarily of interest on bank loans & others and net gain or loss on foreign exchange currency loans.

Depreciation/ Amortisation

Depreciation and amortisation expenses primarily include depreciation on plant, property and equipment and amortisation expenses on our intangible assets.

Other expenses

We also incur expenses primarily in the form of, amongst others, (i) stores & spares expenses, (ii) power & water expenses, (iii) labour charges, (iv) other manufacturing expenses, (v) rent, rates & taxes, (vi) advertisement, (vii) C.S.R contribution, (viii) selling & distribution expenses, (ix) legal & professional charges, (x) clearing charges and (xi) general expenses.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The consolidated Financial Statement includes the financial statements of the Company and its subsidiaries, as mentioned below:

Name of the subsidiary	Country of incorporation	Percentage holding
Diagold Designs LLP	India	50.99%
Goldiam Jewellery Limited	India	100.00%
Goldiam, USA, Inc.	USA	100.00%
Eco-Friendly Diamonds LLP	India	88.00%

All amounts included in the Consolidated Financial Information are reported in Indian Rupees ('INR') in lakhs unless otherwise stated.

Application of new and revised Indian Accounting Standards (Ind AS)

The consolidated financial statements have been prepared on accrual and going concern basis. All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the consolidated financial statements are authorized, have been considered in preparing the Consolidated Financial Information.

New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated September 9, 2024, and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2024:

- Insurance contracts – Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendment to Ind AS 116

PRINCIPLES OF CONSOLIDATION

Subsidiary

Subsidiaries are all entities over which the Company has control. We control an entity when the Company 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.

List of subsidiary companies considered in the Consolidated Financial Information:

Name of the subsidiary	Nature of business	Country of incorporation	Proportion of ownership interest (2024-2025)
Diagold Designs LLP	Jewellery manufacturing	India	50.99%
Goldiam Jewellery Limited	Jewellery manufacturing	India	100.00%
Goldiam, USA, Inc.	Trading in jewellery	USA	100.00%
Eco-Friendly Diamonds LLP	Grower of Lab-Grown diamonds	India	88.00%

MATERIAL ACCOUNTING POLICIES

Overall consideration

The consolidated Financial Statements have been prepared on a going concern basis using the significant accounting policies and measurement bases as summarized below.

These accounting policies have been consistently used throughout all the years, presented in the Consolidated Financial Information, unless otherwise stated.

Statement of compliance

These Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act (as amended).

Functional and presentation currency

The consolidated Financial Information are presented in Indian rupee (₹), which is the Group'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. All amounts have been rounded off to the nearest lakhs, unless otherwise stated.

Basis of measurement

The Consolidated Financial Information have been prepared on a going concern basis under the historical cost convention on the accrual basis, except for the following items:

Items	Measurement basis
Certain financial assets and financial liabilities	Fair value
Mutual funds, Equity investment, bonds and other financial instruments.	Fair value
Derivatives	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligation

Measurement of fair values

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.

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).

Estimated and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Operating cycle

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.

Property, plant and equipment and capital work-in-progress

Recognition and initial measurement

Recognition and initial measurement of 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 amortized 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.

Capital Work-in-progress

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.

Intangible assets

Recognition and initial measurement

Intangible assets include 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

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

Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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.

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 is 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. The Group applies approach permitted by Ind AS 109, financial instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

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.

1) 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.

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 to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings.

Derecognition 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.

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.

Inventories

Raw materials are valued at cost or market value; whichever is lower on First In First Out (FIFO) basis.

Stores and Spares are valued at cost on First In First Out (FIFO) basis.

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.

Employee benefits

The Group's obligations towards various employee benefits have been recognized as follows:

(I) Short- term 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.

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.

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).

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.

Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or as incurred.

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.

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.

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.

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 recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group recognizes 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 recognized 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 recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

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.

RESULTS OF OPERATIONS

The following tables set forth our selected financial data from our consolidated statement of profit and loss for three months period ended on June 30, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, the components of which are also expressed as a percentage of total income for such years:

Three months ended June 30, 2025 compared to three months ended June 30, 2024

Particulars	For the period ended June 30, 2025	As a % Total Income	For the period ended June 30, 2024	As a % Total Income
Income				
Revenue from operations	22,973.16	97.47%	16,580.29	97.67%
Other income	595.52	2.53%	394.69	2.33%
Total income (i)	23,568.68	100.00%	16,974.98	100.00%
Expenses				
Cost of materials consumed	12,359.05	52.44%	9,253.24	54.51%
Purchase of stock in trade	5,158.86	21.89%	2,010.55	11.84%
Changes in inventories of finished goods and work-in progress and Stock-In-Trade	-1,614.83	-6.85%	-101.44	-0.60%
Employee benefits expense	937.45	3.98%	677.95	3.99%
Finance costs	14.51	0.06%	0.25	0.00%
Depreciation and amortisation expense	157.39	0.67%	146.83	0.86%
Other expenses	2,016.56	8.56%	1,715.55	10.11%
Total expenses (ii)	19,028.89	80.74%	13,702.93	80.72%
Profit before exceptional and tax for the period / year (i-ii)	4,539.69	19.26%	3,272.05	19.28%
Exceptional Items	-		-	
Profit/Loss before tax	4,539.69	19.26%	3,272.05	19.28%
Tax expense				
Current tax	1,177.09	4.99%	988.93	5.83%
Deferred tax	1	0.00%	78.84	0.46%
Profit/Loss for the period from continuing operation	3,361.60	14.26%	2,204.28	12.99%
Profit/Loss from discontinuing operation	-		-	
Tax expenses of Discontinuing operation	-		-	
Profit/Loss from discontinuing operations	-		-	
Profit/Loss for the Period	3,361.60	14.26%	2,204.28	12.99%
Other comprehensive income (OCI)	-			

Particulars	For the period ended June 30, 2025	As a % Total Income	For the period ended June 30, 2024	As a % Total Income
(a) Items that will not be reclassified to profit or loss	398.58	1.69%	115.85	0.68%
(b) Items that will be reclassified to profit or loss	15.81	0.07%	5.03	0.03%
Total comprehensive income for the period / year	3,775.99	16.02%	2,325.16	13.70%
Share of Profit/Loss of Associates	-			
Disposal in the stake of Subsidiary	-			
Non-controlling interest	7.77	0.03%	-	
Net Profit/Loss after Taxes, Minority Interest and Share of Profit/Loss of Associates	3,783.76	16.05%	2,325.16	12.58%
Paid-up Equity Share Capital	2,135.90	9.06%	2,135.90	12.58%
Other Equity	-		-	
Earnings per equity share (Before Extraordinary Items)	-			
[(Nominal value per share ₹2)]				
Basic (in ₹)	3.15	0.01%	2.06	0.01%
Diluted (in ₹)	3.15	0.01%	2.06	0.01%
Earnings per equity share (After Extraordinary Items)				
[(Nominal value per share ₹2)]				
Basic (in ₹)	3.15	0.01%	2.06	0.01%
Diluted (in ₹)	3.15	0.01%	2.06	0.01%

Income

Revenue from operations

Revenue from operations increased by 38.56% from ₹16,580.29 lakhs for the three month period ended June 30, 2024 to ₹ 22,973.16 lakhs for the three month period ended June 30, 2025. Revenue from operations as a percentage of total income was 97.47% for the three month period ended June 30, 2025 compared to 97.67% for the three month period ended June 30, 2024.

Other Income

Other income increased by 50.88% from ₹394.69 lakhs for the three month period ended June 30, 2024 to ₹ 595.52 lakhs for the three month period ended June 30, 2025.

Total Income

Total income increased by 38.84% from ₹16,974.98 lakhs for the three month period ended June 30, 2024 to ₹ 23,568.68 lakhs for the three month period ended June 30, 2025, primarily due to an increase in revenue from operations and other income as explained above.

Expenses

Cost of materials consumed

Cost of materials consumed increased by 33.56% from ₹ 9,253.24 lakhs for the three month period ended June 30, 2024 to ₹ 12,359.05 lakhs for the three month period ended June 30, 2025.

Purchase of traded goods

Purchase of traded goods increased to 156.59% from ₹ 2,010.55 lakhs for the three month period ended June 30, 2024 to ₹5,158.86 lakhs for the three month period ended June 30, 2025.

Changes in inventories of finished goods, work in progress and traded goods

Changes in inventories of finished goods, work in progress and traded goods for three month period ended June 30, 2024 stood at ₹ (101.44) lakhs as compared to ₹ (1,614.83) lakhs in three months period ended June 30, 2025.

Employee benefits expenses

Employee benefits expenses increased by 38.28% from ₹ 677.95 lakhs for the three month period ended June 30, 2024 to ₹937.45 lakhs for the three month period ended June 30, 2025. This increase was primarily due to increase in labour cost because of increase in production and also there was increase in performance incentives.

Depreciation and amortization expenses

Depreciation and amortization expenses decreased by 7.19% from ₹ 146.83 lakhs for the three-month period ended June 30, 2024 to ₹ 157.39 lakhs for the three month period ended June 30, 2025.

Finance cost

Finance cost increased by 5,704.00% from ₹0.25 lakhs for the three month period ended June 30, 2024 to ₹ 14.51 lakhs for the three month period ended June 30, 2025.

Other expenses

Other expenses increased by 17.55% from ₹1,715.55 lakhs for the three month period ended June 30, 2024 to ₹ 2,016.56 lakhs for the three month period ended June 30, 2025.

Total Expenses

Total expenditure increased by 38.87% from ₹13,702.93 lakhs for the three month period ended June 30, 2024 to ₹19,028.99 lakhs for the three month period ended June 30, 2025. The increase is primarily attributable to the above reasons. Total expenses as a percentage of total income was 80.74% in three month period ended June 30, 2025 as against 80.72% in three month period ended June 30, 2024.

Profit before tax

Our profit before tax increased by 38.74% from ₹ 3,272.05 lakhs for the three month period ended June 30, 2024 to ₹4,539.69 lakhs for the three month period ended June 30, 2025.

Tax Expense

Tax expense was for three month period ended June 30, 2024 was ₹1,067.77 lakhs and ₹ 1,178.09 for three month period ended June 30, 2025.

Profit after tax

Our profit after tax increased by 52.50 % from ₹ 2,204.28 lakhs for the three month period ended June 30, 2024 to ₹3,361.60 lakhs for the three month period ended June 30, 2025.

Particulars	For Fiscal 2025		For Fiscal 2024		For Fiscal 2023	
	In ₹ lakhs	As a % Total Income	In ₹ lakhs	As a % of Total Income	In ₹ lakhs	As a % of Total Income
Income						
Revenue from Operations	78,097.82	97.54%	60,286.98	97.75%	53,318.43	96.19%
Other Income	1,965.73	2.46%	1,387.70	2.25%	2,110.68	3.81%
Total Income	80,063.55	100%	61,674.68	100%	55,429.11	100%
Expenses						
Cost of raw materials and components consumed	50,018.20	62.47%	32,871.17	53.30%	38,431.59	69.33%

Particulars	For Fiscal 2025		For Fiscal 2024		For Fiscal 2023	
	In ₹ lakhs	As a % Total Income	In ₹ lakhs	As a % of Total Income	In ₹ lakhs	As a % of Total Income
Purchase of traded goods	14,703.63	18.36%	4,899.68	7.94%	4,204.29	7.58%
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	(13,564.92)	(16.94)%	3,087.39	5.01%	(7,351.38)	(13.26)%
Employee Benefits Expense	3,844.37	4.80%	2,566.12	4.16%	2,433.89	4.39%
Finance Costs	35.56	0.04%	2.77	0.00%	10.06	0.02%
Depreciation And Amortization Expenses	631.87	0.79%	609.97	0.99%	738.81	1.33%
Other Expenses	7,143.07	8.92%	5,428.10	8.80%	5,215.10	9.41%
Total Expenses	62,811.78	78.45%	49,465.20	80.20%	43,682.36	78.81%
VII. Restated Profit before tax (III-VI)	17,251.77	21.55%	12,209.48	19.80%	11,746.75	21.29%
VIII. Tax Expense						
Current Tax	5,105.91	6.38%	3,145.54	5.10%	3,396.91	6.13%
Deferred Tax	435.37	0.54%	(26.80)	(0.04)%	(169.01)	(0.30)%
IX. Profit / (loss) for the period/ year (VII-VIII)	11,710.49	14.63%	9,090.74	14.74%	8,518.85	15.37%
X. Restated Other Comprehensive Income (OCI)						
Other Comprehensive income for the year, net of tax	1,181.57	1.48%	599.41	0.97%	518.07	0.93%
XI. Restated Total Comprehensive Income for the period/year. (IX + X)	12,892.06	16.10%	9,690.15	15.71%	9,036.92	16.30%

Fiscal 2025 compared to Fiscal 2024

Total income

Our total income increased by 29.82% from ₹ 61,674.68 lakhs in Fiscal 2024 to ₹ 80,063.55 lakhs in Fiscal 2025 primarily due to the factors stated below.

Revenue from operations

Our Company derives revenue primarily from sale of manufactured goods, traded goods and related services. Our revenue from sale of products of manufactured goods increased by 29.54% from ₹ 60,286.98 lakhs in Fiscal 2024 to ₹ 78,097.82 lakhs in Fiscal 2025 this was primarily due to increase in the demand of the product.

Other income

Our other income increased by 41.65% from ₹ 1,387.70 lakhs in Fiscal 2024 to ₹ 1,965.73 lakhs in Fiscal 2025 primarily due to the following reasons.

1. Interest received decreased by 55.43% from ₹ 235.35 lakhs in Fiscal 2024 to ₹ 104.90 lakhs in Fiscal 2025 primarily due to decrease in long term and short-term loans and advances.
2. Income relating to previous year was ₹ 192.14 lakhs in Fiscal 2025 and Nil in Fiscal 2024.
3. Net gain on foreign currency transaction and translation increased by 46.60% from ₹ 1,042.38 lakhs in Fiscal 2024 to ₹ 1,528.09 lakhs due to appreciation of INR against USD.

4. Miscellaneous income increased by 88.61% from ₹ 22.12 lakhs in Fiscal 2024 to ₹ 41.72 lakhs in Fiscal 2025 primarily due to receipt of prior year income of ₹23.34 lakh.
5. Profit on sale of flat was ₹ 4.07 lakhs in Fiscal 2024 and was Nil in Fiscal 2025 primarily due to absence of asset disposal transactions in Fiscal 2025.
6. Insurance claim received was Nil in Fiscal 2024 and ₹ 35.26 lakhs in Fiscal 2025.

Expenses

Our total expenses increased by 26.98% from ₹ 49,465.20 lakhs in Fiscal 2024 to ₹ 62,811.78 lakhs in Fiscal 2025 primarily due to the factors stated below.

Cost of raw materials and components consumed

Cost of material consumed increased by 52.16 % from ₹ 32,871.17 lakhs in Fiscal 2024 to ₹ 50,018.20 lakhs in Fiscal 2025 primarily due to increase in purchase of gold, diamond and others from ₹ 33,890.92 lakhs in Fiscal 2024 to ₹ 53,030.01 lakhs in Fiscal 2025.

Purchase of traded goods

Purchase of traded goods increased by 200.09% from ₹ 4,899.68 lakhs in Fiscal 2024 to ₹ 14,703.63 lakhs in Fiscal 2025 primarily due to bulk purchase of diamond for cost effectiveness.

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

Inventories of finished goods, work-in-progress and traded goods increased in Fiscal 2025 and decreased in Fiscal 2024. In Fiscal 2025, there was an increase of ₹13,564.92 lakhs due to a significant increase in inventories of finished goods at the end of the year and in Fiscal 2024 there was a decrease of ₹ 3,087.39 lakhs.

Employee benefit expenses

Employee benefit expense increased by 49.81% from ₹ 2,566.12 lakhs in Fiscal 2024 to ₹ 3,844.37 lakhs in Fiscal 2025 primarily due to increase in salaries, wages, bonus and ex-gratia by 49.87% from ₹ 2,506.22 lakhs in Fiscal 2024 to ₹ 3,756.02 lakhs in Fiscal 2025, contribution to E.S.I.C decreased by 65.19% from ₹ 4.51 lakhs in Fiscal 2024 to ₹ 1.57 lakhs in Fiscal 2025, contribution to provident fund increased by 2.54% from ₹ 9.84 lakhs in Fiscal 2024 to ₹ 10.09 lakhs in Fiscal 2025, provision/ contribution to group gratuity and LIC increased by 28.49% from ₹ 18.64 lakhs in Fiscal 2024 to ₹ 23.95 lakhs in Fiscal 2025, workmen and staff welfare expenses increased by 95.99% from ₹ 26.91 lakhs in Fiscal 2024 to ₹ 52.74 lakhs in Fiscal 2025.

Finance costs

Finance costs increased by 1183.75% ₹ 2.77 lakhs in Fiscal 2024 to ₹ 35.56 lakhs in Fiscal 2025 due to an increase in interest on bank loan and others due to increase in gold metal borrowings for our retail business expansion.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by 3.59% from ₹ 609.97 lakhs in Fiscal 2024 to ₹ 631.87 lakhs in Fiscal 2025 due to purchase of property, plant and equipment. Property, plant and equipment increased from ₹ 3,965.61 lakhs in Fiscal 2024 to ₹ 4,044.73 lakhs in Fiscal 2025.

Other expenses

Other expenses increased by 31.59% from ₹ 5,428.10 lakhs in Fiscal 2024 to ₹ 7,143.07 lakhs in Fiscal 2025 due to the following.

1. Stores & spares decreased by 7.33% from ₹ 211.80 lakhs in Fiscal 2024 to ₹ 196.27 lakhs in Fiscal 2025 primarily due to improved inventory management and optimization of spare parts usage, better procurement planning and cost control initiatives.
2. Power & water expenses decreased by 11.83% from ₹ 386.38 lakhs in Fiscal 2024 to ₹ 340.69 lakhs in Fiscal 2025 primarily due to better utilization of Reactor for Growing CVD diamonds in Eco- friendly Diamond LLP and cheaper power as running the factory in night taking advantage of lower tariffs .
3. Machinery and electricity repairs decreased by 10.99% from ₹ 32.94 lakhs in Fiscal 2024 to ₹ 29.32 lakhs in Fiscal 2025.
4. Labour charges increased by 34.45% from ₹ 319.83 lakhs in Fiscal 2024 to ₹ 430.01 lakhs in Fiscal 2025 primarily due to increase in wage rates and additional hiring of management and sales staff for retail operations.
5. Insurance expense related to building decreased by 25.21% from ₹ 1.19 lakhs in Fiscal 2024 to ₹ 0.89 lakhs in Fiscal 2025 due to change in the insurance provider offering more competitive rates also renegotiation of insurance premiums with better terms and coverage.
6. Other manufacturing expenses increased significantly by 93.99% from ₹ 1,510.54 lakhs in Fiscal 2024 to ₹ 2,930.27 lakhs in Fiscal 2025 because higher expenditure on subcontracting, and maintenance and also there were demand in Jewellery certification.
7. Insurance charges increased by 47.49% from ₹ 16.34 lakhs in Fiscal 2024 to ₹ 24.10 lakhs in Fiscal 2025.
8. Rent, rates & Taxes increased significantly by 473.97% from ₹ 86.50 lakhs in Fiscal 2024 to ₹ 496.48 lakhs in Fiscal 2025 primarily because new lease agreements executed for retail stores.
9. Advertisement expenses increased sharply by 5847.5% from ₹ 2 lakhs in Fiscal 2024 to ₹ 120.95 lakhs in Fiscal 2025 primarily due to major marketing campaign for new product launches for our retail brand.
10. C.S.R contribution increased by 7.07% from ₹ 253.62 lakhs in Fiscal 2024 to ₹ 271.55 lakhs in Fiscal 2025.
11. Selling and distribution expenses decreased by 28.22% from ₹ 898.41 lakhs in Fiscal 2024 to ₹ 644.87 lakhs in Fiscal 2025. The aforesaid reduction mainly because of decreased in marketing expenses of one of the wholly owned subsidiary Goldiam USA Inc. as compared to previous year.
12. Clearing charges increased by 62.42% from ₹ 162.99 lakhs in Fiscal 2024 to ₹ 264.73 lakhs in Fiscal 2025 due to in Fiscal 2025 raw materials were purchased from Dubai, which had resulted in increased of import volumes
13. General expenses decreased by 21.11% from ₹ 504.27 lakhs in Fiscal 2024 to ₹ 397.84 lakhs in Fiscal 2025 due to effective management control on expenses.

Restated profit before tax

Restated profit before tax increased by 41.30% from ₹ 12,209.48 lakhs in Fiscal 2024 to ₹ 17,251.77 lakhs in Fiscal 2025 due to the reasons stated above.

Tax expense

Total tax expense increased by 77.68% from ₹ 3,118.74 in Fiscal 2024 to ₹ 5541.28 lakhs in Fiscal 2025 primarily because current tax increased by 63.40% from ₹ 3,145.54 lakhs in Fiscal 2024 to ₹ 5,105.91 lakhs in Fiscal 2025 due to increase in profitability of the Company.

Restated Profit for the year

As a result of foregoing factors, our restated profit for the year increased by 28.82 % from ₹ 9,090.74 lakhs in Fiscal 2024 to ₹ 11,710.49 lakhs in Fiscal 2025.

Fiscal 2024 compared to Fiscal 2023

Total income

Our total income increased by 11.27% from ₹ 55,429.11 lakhs in Fiscal 2023 to ₹ 61,674.68 lakhs in Fiscal 2024 primarily due to the factors stated below.

Revenue from operations

Our company derives revenue primarily from sale of manufactured goods, traded goods and related services. Our revenue from sale of products of manufactured goods increased by 13.33% from ₹ 52,891.46 lakhs in Fiscal 2023 to ₹ 59,943.09 lakhs in Fiscal 2024 and our revenue from sale of products of traded goods decreased by 19.46 % from ₹ 426.97 lakhs in Fiscal 2023 to ₹ 343.89 lakhs in Fiscal 2024. This was primarily due to increase in the demand of the product.

Our sale of manufactured goods comprises of sale of jewellery and sales of cut & polished diamonds, our major revenue through manufactured goods is from sale of jewellery, which was ₹ 59,552.44 lakhs, which is 96.56 % of our total income in Fiscal 2024 and ₹ 51,586.85 lakhs, which is 93.07 % of our total income in Fiscal 2023.

Other income

Our other income decreased by 34.25 % from ₹ 2,110.68 lakhs in Fiscal 2023 to ₹ 1,387.70 lakhs in Fiscal 2024 primarily due to the following reasons.

1. Interest received increased by 169.19 % from ₹ 87.43 lakhs in Fiscal 2023 to ₹ 235.35 lakhs in Fiscal 2024 primarily due to increase in long term and short term loans and advances.
2. Net gain on foreign currency transaction and translation decreased by 46.37 % from ₹ 1,943.81 lakhs in Fiscal 2023 to ₹ 1,042.38 lakhs in Fiscal 2024 due to depreciation of INR against USD.
3. Miscellaneous income increased by 11.27 % from ₹ 19.88 lakhs in Fiscal 2023 to ₹ 22.12 lakhs in Fiscal 2024 primarily due to marginal increase in miscellaneous income in pervious year income.

Expenses

Our total expenses increased by 13.24 % from ₹ 43,682.36 lakhs in Fiscal 2023 to ₹ 49,465.20 lakhs in Fiscal 2024 primarily due to the factors stated below.

Cost of raw materials and components consumed

Cost of material consumed decreased by 14.47 % from ₹ 38,431.59 lakhs in Fiscal 2023 to ₹ 32,871.17 lakhs in Fiscal 2024 primarily due to decrease in purchase of gold, diamond and others from ₹ 38,218.56 lakhs in Fiscal 2023 to ₹ 33,890.92 lakhs in Fiscal 2024 because fluctuations in raw material prices and particularly a decline in natural and lab grown diamond rates.

Purchase of traded goods

Purchase of traded goods increased by 16.54 % from ₹ 4,204.29 lakhs in Fiscal 2023 to ₹ 4,899.68 lakhs in Fiscal 2024 primary due to better optimum utilization of resources.

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

Inventories of finished goods, work-in-progress and traded goods saw an increase in Fiscal 2023 of ₹ (7,351.38) lakhs as inventory of finished goods increased in Fiscal 2023 and a decrease in Fiscal 2024 of ₹ 3,087.39 lakhs due to decrease in inventory of finished goods in Fiscal 2024.

Employee benefit expenses

Employee benefit expense increased by 5.43 % from ₹ 2,433.89 lakhs in Fiscal 2023 to ₹ 2,566.12 lakhs in Fiscal 2024 primarily due to increase in salaries, wages, bonus and ex-gratia by 5.29 % from ₹ 2,380.22 lakhs in Fiscal 2023 to ₹ 2,506.22 lakhs in Fiscal 2024, contribution to E.S.I.C increased by 12.19% from ₹ 4.02 lakhs in Fiscal 2023 to ₹ 4.51 lakhs in Fiscal 2024, contribution to provident fund increased by 8.25 % from ₹ 9.09 lakhs in Fiscal 2023 to ₹ 9.84 lakhs in Fiscal 2024, provision/ contribution to group gratuity and LIC increased by 31.27 % from ₹ 14.20 lakhs in Fiscal 2023 to ₹ 18.64 lakhs in Fiscal 2024, workmen and staff welfare expenses increased slightly by 2.09% from ₹ 26.36 lakhs in Fiscal 2023 to ₹ 26.91 lakhs in Fiscal 2024.

Finance costs

Finance costs decreased by 72.47 % from ₹ 10.06 lakhs in Fiscal 2023 to ₹ 2.77 lakhs in Fiscal 2024 due to an decrease in interest on bank loan and others by 88.39% from ₹23.86 lakhs in Fiscal 2023 to ₹ 2.77 lakhs in Fiscal 2024 primarily because of decrease in borrowings due to improved cash flows enabling very low borrowings and net gain on foreign exchange currency loan of ₹ (13.80) lakhs in Fiscal 2023 which was Nil in Fiscal 2024.

Depreciation and amortisation expense

Depreciation and amortisation expense decreased by 17.44 % from ₹ 738.81 lakhs in Fiscal 2023 to ₹ 609.97 lakhs in Fiscal 2024 due to decrease in property, plant and equipment. Property, plant and equipment decreased slightly from ₹ 3,976.03 lakhs in Fiscal 2023 to ₹ 3,965.61 lakhs in Fiscal 2024.

Other expenses

Other expenses increased by 4.08 % from ₹ 5,215.10 lakhs in Fiscal 2023 to ₹ 5,428.10 lakhs in Fiscal 2024 due to the following.

1. Stores & spares decreased by 13.13 % from ₹ 243.82 lakhs in Fiscal 2023 to ₹ 211.80 lakhs in Fiscal 2024 primarily due to optimization of spare parts usage, better procurement planning and cost control initiatives and better maintenance of equipment's.
2. Power & water expenses increased by 4.46% from ₹ 369.87 lakhs in Fiscal 2023 to ₹ 386.38 lakhs in Fiscal 2024 primarily due to government charges and higher consumption.
3. Labour charges decreased by 6.96 % from ₹ 343.75 lakhs in Fiscal 2023 to ₹ 319.83 lakhs in Fiscal 2024 primarily due to due to reduction in overtime and temporary workforce.
4. Rent, rates & Taxes decreased by 43.51 % from ₹ 153.13 lakhs in Fiscal 2023 to ₹ 86.50 lakhs in Fiscal 2024 primarily due to government charges and reduction in rates and IND AS 116.
5. Advertisement expenses decreased slightly by 1.96 % from ₹ 2.04 lakhs in Fiscal 2023 to ₹ 2.00 lakhs in Fiscal 2024 primarily due to reduced promotional activities and limited marketing campaigns.
6. C.S.R contribution increased by 19.58 % from ₹ 212.10 lakhs in Fiscal 2023 to ₹ 253.62 lakhs in Fiscal 2024.
7. Selling and distribution expenses increased by 0.37 % from ₹ 895.06 lakhs in Fiscal 2023 to ₹ 898.41 lakhs in Fiscal 2024. There was marginal increased in expenses and which were not material.
8. General expenses decreased by 2.72 % from ₹ 518.39 lakhs in Fiscal 2023 to ₹ 504.27 lakhs in Fiscal 2024 due to minor cost-saving measures and improved administrative efficiency.

Restated profit before tax

Restated profit before tax increased by 3.94 % from ₹ 11,746.75 lakhs in Fiscal 2023 to ₹ 12,209.48 lakhs in Fiscal 2024 due to the reasons stated above.

Tax expense

Total tax expense decreased in Fiscal 2024 primarily because current tax decreased by 7.09 % from ₹ 3,396.91 lakhs in Fiscal 2023 to ₹ 3,155.86 lakhs in Fiscal 2024.

Restated Profit for the year

As a result of foregoing factors, our restated profit for the year increased by 6.71 % from ₹ 8,518.85 lakhs in Fiscal 2023 to ₹ 9,090.74 lakhs in Fiscal 2024.

CASH FLOW

	<i>(in ₹ lakhs)</i>		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net profit before tax	17,243.97	12,199.97	11,670.36
Operating profit before working capital changes	16,776.06	12,166.61	12,308.39
Cash generated from operation before tax	2,517.00	13,853.46	10,337.13
Net cash flow from/ (used in) operating activities- (A)	(1,287.85)	10,701.28	6,516.55
Net cash flow from/ (used in) investing activities- (B)	6,321.73	(2,757.32)	(175.56)
Net cash flow from/ (used in) financing activities – (C)	(1,310.43)	(5,351.59)	(3,112.26)
Net increase in cash & cash equivalents (A+B+C)	3,723.45	2,592.37	3,228.73
Opening cash and cash equivalents	14,479.67	11,887.29	8,658.56
Closing cash and cash equivalents	18,203.12	14,479.67	11,887.29

Cash flow from/ (used in) operating activities

Net cash from operating activities includes funds generated from our operating activities and net cash inflows and outflows from changes in operating assets and liabilities.

Fiscal 2025

Cash used in operating activities in Fiscal 2025 was ₹ (1,287.85) lakhs and our net profit before taxation was ₹ 17,243.97 in Fiscal 2025. We had operating profit before working capital adjustments of ₹ 16,776.06 lakhs. The difference in net profit before taxation and operating profit before working capital adjustments was primarily on account of adjustments made towards Ind AS. The movements in working capital for this period primarily consisted of, (i) increase in inventories of ₹(16,583.63) lakhs, (ii) increase in non-current financial assets of ₹ (171.93) lakhs, (iii) decrease in current financial assets of ₹ 164.31 lakhs, (iv) increase in other current assets of ₹ (148.06) lakhs, (v) increase in trade receivables of ₹(432.73) lakhs, (vi) increase in trade payable of ₹ 1,008.66 lakhs, (vii) increase in current financial liabilities of ₹ 806.60 lakhs, (viii) increase in non-current financial liabilities of ₹ 1,097.72 lakhs.

Fiscal 2024

Cash generated from operating activities in Fiscal 2024 was ₹ 10,701.28 lakhs and our net profit before taxation was ₹ 12,199.97 in Fiscal 2024. We had operating profit before working capital adjustments of ₹ 12,166.61 lakhs. The movements in working capital for this period primarily consisted of, (i) decrease in inventories of ₹ 2,570.84 lakhs, (ii) increase in non-current financial assets of ₹(0.43) lakhs, (iii) increase in current financial assets of ₹ (140.56) lakhs, (iv) decrease in other current assets of ₹ 36.96 lakhs, (v) decrease in trade receivables of ₹ 848.19 lakhs, (vi) decrease in trade payables of ₹ (2,360.19) lakhs, (vii) increase in current financial liabilities of ₹ 608.98 lakhs and (viii) increase in non-current financial liabilities of ₹ 123.06 lakhs.

Fiscal 2023

Cash generated from operating activities in Fiscal 2023 was ₹ 6,516.55 lakhs and our net profit before taxation was ₹ 11,670.36 lakhs in Fiscal 2023. We had operating profit before working capital adjustments of ₹ 12,308.29 lakhs. The movements in working capital for this period primarily consisted of, (i) increase in inventories of ₹ (7,143.07) lakhs, (ii) increase in non-current financial assets of ₹(4.08) lakhs, (iii) decrease in current financial assets of ₹ 305.78 lakhs, (iv) increase in other current assets of ₹ (77.44) lakhs, (v) increase in trade receivables of ₹ (3,746.98) lakhs, (vi) increase in trade payables of ₹ 2,232.79 lakhs, (vii) decrease in non-current financial liabilities of ₹ (10.60) lakhs and (viii) decrease in current financial liabilities of ₹(1,021.62) lakhs in Fiscal 2023.

Cash flow from/ (used in) investing activities

Fiscal 2025

Net cash flow from investing activities was ₹ 6,321.73 in Fiscal 2025 majorly on account of proceeds from sale of investment of ₹ 7,329.62 lakhs and the rest is due to purchase of property, plant and equipment of ₹ (748.80) lakhs, proceeds from disposal of property, plant and equipment of ₹ 2.06 lakhs, purchase of investment of ₹ (366.05) lakhs and interest received of ₹ 104.90 lakhs.

Fiscal 2024

Net cash used in investing activities was ₹ (2,757.32) in Fiscal 2024 primarily on account of purchase of property, plant and equipment of ₹ (658.65) lakhs, proceeds from disposal of property, plant and equipment of ₹ 299.90 lakhs, purchase of investments of ₹ (7,492.31) lakhs, proceeds from sale of investments of ₹ 4,858.08 lakhs, interest received of ₹ 235.35 lakhs and dividend received of ₹ 0.31 lakhs.

Fiscal 2023

Net cash used in investing activities was ₹ (175.56) in Fiscal 2023 primarily on account of purchase of property, plant and equipment of ₹ (923.13) lakhs, proceeds from disposal of property, plant and equipment of ₹ 14 lakhs, purchase of investments of ₹ (3,096.92) lakhs, proceeds from sale of investments of ₹ 3,742.80 lakhs, interest received of ₹ 87.43 lakhs and dividend received of ₹ 0.26 lakhs.

Cash flow from/ (used in) financing activities

Fiscal 2025

Net cash flow used in financing activity of ₹ (1,310.43) lakhs in Fiscal 2025 primarily due to net proceeds of current borrowings of ₹ 861.03 lakhs, interest paid of ₹ (35.56) lakhs, dividend paid of ₹ (2,135.90) lakhs.

Fiscal 2024

Net cash flow used in financing activity of ₹ (5,351.59) lakhs in Fiscal 2024 primarily due to buy back of equity shares of ₹ (3,269.24) lakhs, interest paid of ₹ (2.77) lakhs, dividend paid of ₹ (1281.54) lakhs, tax on buy back of equity shares of ₹ (752.40) lakhs, buy back expenses and its shares of ₹ (45.64) lakhs.

Fiscal 2023

Net cash flow used in financing activity of ₹ (3,112.26) lakhs in Fiscal 2023 primarily due to repayment of current borrowing of ₹ (265.27) lakhs, interest paid of ₹ (10.06) lakhs, dividend paid of ₹ (2,833.34) lakhs, tax on buy back of equity shares of ₹ (3.38) lakhs, buy back expenses and its shares of ₹ (0.21) lakhs.

Indebtedness

The total indebtedness as on March 31, 2025, are set as follows:

Contractual Obligations

The following table sets forth a summary of short-term debt as of the periods indicated:

(in ₹ lakhs)	
Particulars	As at March 31, 2025
Short Term Borrowing	
Secured Loans:	
Working Capital Loans	
Rupee Loan	861.03
Total	861.03

Contingent liabilities and capital commitments

(in ₹ lakhs)

Particulars	As at March 31, 2025
A. Contingent liabilities	
1. Performance guarantee in favour of Deputy. Commissioner Customs	5236.95
2. Property tax not provided which was outstanding as per municipal corporation of greater Mumbai	1,957.42
B. Disputed Income Tax demand:	
Income tax department has filed review petition in Bombay high court with respect to A.Y. 2012-13	76.98
The amount reflected is not provided as the matter is pending with the income tax appeals for A.Y. 2018-19	-

Estimated amount of contracts remaining to be executed on capital account and not provided for was Nil in both, Fiscal 2025 and Fiscal 2024.

Quantitative and Qualitative Disclosure of Market Risk

The company's financial assets include investments in mutual funds shares and bond, loans, trade receivables, security deposits, cash and cash equivalents and unclaimed dividend account. Company's financial liabilities include borrowings, trade payables and other financial liabilities.

The company's activities expose it to market risk, liquidity risk and credit risk. 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 Director's 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.

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.

Details of trade receivables that are past due is given below:

(in ₹ lakhs)

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	15,010.98	14,267.51

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.

Financial arrangements

The company has access to the following undrawn borrowing facilities at the end of the reporting period:

(in ₹ lakhs)

Particulars	As at March 31, 2025

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.

(in ₹ lakhs)

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

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.

Interest Rate Risk

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.

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowing	-	-
Fixed rate borrowing	861.03	-
Total borrowing	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).

Price risk:

Exposure from investment 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.

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.

COMPETITIVE CONDITIONS

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 strives for improved production efficiency to counter this risk as far as possible.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*Significant Factors Affecting our Results of Operations and Financial Condition*" and the uncertainties described in "*Risk Factors*", on pages 90 and 43, respectively.

Except as described in this Placement Document, there have been no events or transactions to our knowledge which, in our judgment, would be considered "unusual" or "infrequent".

KNOWN TRENDS OR UNCERTAINTIES

Except as disclosed in Preliminary Placement Document, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on the revenues or income of our company from continuing operations.

SIGNIFICANT ECONOMIC AND REGULATORY CHANGES

Other than as disclosed in "*Significant Factors Affecting our Results of Operations and Financial Condition*" and "*Risk Factors*" on pages 90, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations, to our knowledge.

NEW PRODUCT OR BUSINESS SEGMENT

In Fiscal 2024, our Group ventured into the retail sector. This strategic decision aligns with our vision to diversify our revenue streams, enhance shareholder value additions and capitalise on long-term, emerging market opportunities.

Other than as described in this Placement Document, there are no new products or business segments in which we operate.

FUTURE RELATIONSHIPS BETWEEN COSTS AND INCOME

Except as disclosed in this Placement Document, to our knowledge there are no factors which will have a material adverse impact on our business prospects, results of operation and financial conditions.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECTED OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. Except as disclosed in "*Risk Factors*" on page 43 there are no significant economic changes that have materially affected our Company's operations or are likely to affect income from continuing operations.

THE EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Changes in income from operations during the last three Fiscals are as explained in the sub-section titled “- *Significant Factors Affecting our Results of Operations and Financial Condition*” on page 90.

RESERVATIONS, QUALIFICATIONS OR ADVERSE REMARKS BY AUDITORS

There have been no reservations/ qualifications/ adverse remarks/ matters of emphasis highlighted by our statutory auditor in their auditor’s reports on the audited financial statements as of and for the years ended March 31, 2025, 2024, 2023, 2022 and 2021:

SIGNIFICANT DEVELOPMENTS AFTER JUNE 30, 2025

To our knowledge, no circumstances have arisen since the date of the last financial statements disclosed in this Placement Document, which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from titled “Assessment of the diamond jewellery market and lab grown diamonds market in select geographies” (the “CRISIL Report”) prepared and issued by CRISIL, and exclusively commissioned and paid for by us to understand the industry in which we operate in connection with the Issue. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the CRISIL Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. While preparing the report, CRISIL has also sourced information from publicly available sources, including our Company’s financial statements available publicly. The data included herein includes excerpts from the CRISIL Report and may have been reordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Issue), that has been left out or changed in any manner in the section.

References to segments in CRISIL Report and information derived therefrom are industry segments and in accordance with presentation, analysis and categorisation in the CRISIL Report.

We do not present such industry segments as operating segments. Our segment reporting in financial statements is based on criteria set out in Ind AS 108– “Operating segments”.

Macroeconomic overview

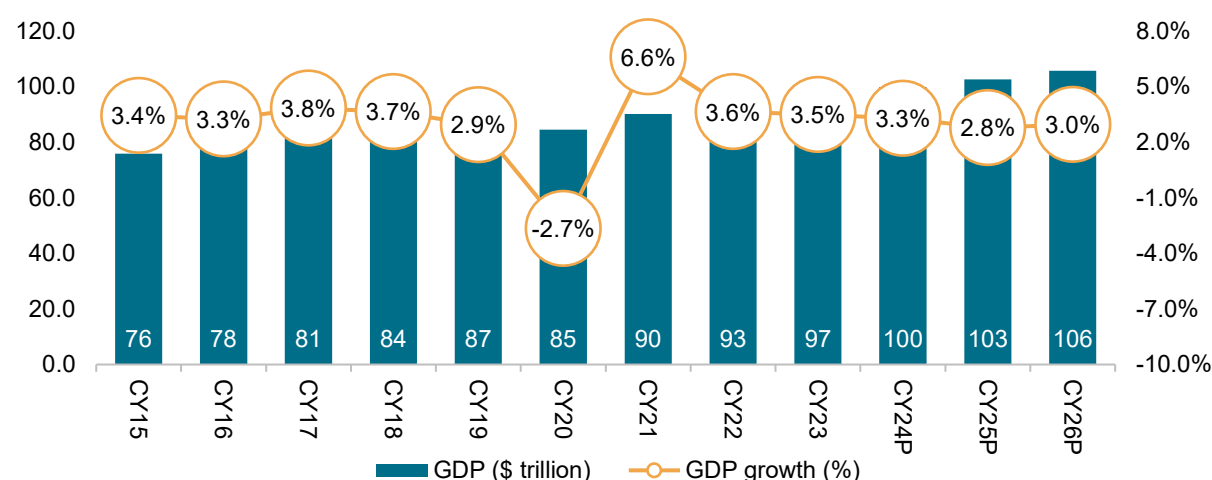
Global macroeconomic outlook

Global GDP is estimated to grow at 2.8% in CY25 and 3.0% in CY26

The International Monetary Fund (IMF) reported in its April 2025 update that the global economy showed signs of stabilization in 2024. Global gross domestic product (GDP) growth reached 3.3% in 2024, driven by a decline in inflation from its multi-decade highs. Additionally, labor markets began to normalize, with unemployment and vacancy rates returning to pre-pandemic levels, indicating a gradual recovery. However, major policy shifts are resetting the global trade system and giving rise to uncertainty in the global economy. Since February 2025, the United States has implemented a series of new tariff measures, introducing multiple waves of tariffs on key trading partners and critical sectors. This escalation culminated on April 2 with the imposition of nearly universal tariffs, marking a significant shift in the country's trade policy. While many of the scheduled tariff increases are on hold for now, the combination of measures and countermeasures has hiked the US and global tariff rates to centennial highs. However, the context for such increases is very different compared to earlier, the global economy is now characterized by a high degree of economic and financial integration, with supply chains and financial flows crisscrossing the world, whose potential unwinding could constitute a major source of economic upheaval. For this reason, the IMF April 2025 outlook expects that it will lead to a significant slowdown in global growth in the near term.

This swift escalation of trade tensions and extremely high levels of policy uncertainty is expected to have a significant impact on global economic activity. Under the reference forecast that incorporates information as of April 4, global growth is projected to drop to 2.8% in CY25 and 3.0% in CY26.

Global GDP trend and outlook (CY18-CY26P, \$ trillion)



Note: E: Estimated, P: Projection

Source: IMF economic database, CRISIL Intelligence

Key risk factors and challenges for global GDP growth

Risk/Challenges	Description
Escalating trade tensions and protectionism	- The U.S. imposed near-universal tariffs in April 2025, triggering retaliatory measures, market volatility, and historic equity drops. This significantly dampens trade and investment. - Trade wars and fragmentation of global supply chains increase import prices, reduce productivity, and create a demand shock.
High policy uncertainty	Uncertainty around trade and macroeconomic policies discourages investment, disrupts consumption, and tightens financial conditions. Businesses delay decisions, worsening demand and growth.
Financial market volatility	High leverage, especially in nonbank financial institutions, and weaker-than-expected U.S. growth may lead to corrections, triggering global spillovers.
Rising interest rates and fiscal stress	Persistently high interest rates elevate public debt servicing costs. These pressures fiscal space, especially in emerging markets, raising the risk of debt crises.
Geopolitical conflicts and social unrest	Ongoing conflicts (e.g., Ukraine), food insecurity, and income inequality increase the risk of civil unrest, particularly in Africa and Asia. This impedes structural reforms and investment.
Climate shocks and natural disasters	More frequent and intense disasters threaten human capital, displace populations, and strain already fragile economies, especially in low-income countries.
Demographic trends	Many economies, especially advanced ones like Japan, Germany and China, face

Risk/Challenges	Description
	aging population, leading to a shrinking labor force, increased old-age dependency, and pressure on pensions & healthcare systems. These trends limit long-term growth potential and threaten fiscal sustainability if not addressed with structural reforms
Diminished international cooperation	A retreat from global cooperation weakens the response to climate change, trade reforms, and crisis resolution, further undermining growth and stability.

Source: IMF World Economic Outlook, CRISIL Intelligence

India among the fastest-growing major economies

India became the fifth largest in the world by fiscal 2023 and has grown at a faster growth rate compared to top key economies.

For advanced economies, growth under the referenced forecast is projected to drop from an estimated 1.8% in 2024 to 1.4% in 2025 and 1.5% in 2026. The forecasts for 2025 include downward revisions for Canada, Japan, the United Kingdom, and the United States and an upward revision for Spain.

United States: For the United States, growth is projected to decrease in 2025 to 1.8%, 1% lower than the rate for 2024 as a result of greater policy uncertainty, trade tensions, and a softer demand outlook, given slower-than-anticipated consumption growth. Tariffs are also expected to weigh on growth in 2026, which is projected at 1.7% amid moderate private consumption.

Euro area: Growth in the Euro area is expected to decline slightly to 0.8% in 2025, due to rising uncertainty and trade tensions post tariff announcements. However, in 2026, growth is estimated to pick up modestly to 1.2% driven by stronger consumption on the back of rising real wages and a projected fiscal easing in Germany.

Emerging market and developing economies: For emerging market and developing economies, growth is projected to drop to 3.7% in 2025 and 3.9% in 2026, following an estimated 4.3% in 2024 due to significant downgrades for countries affected the most by recent trade measures by the USA.

China: For China, 2025 GDP growth is revised downward to 4.0% owing to the impact of recently implemented tariffs, which offset the stronger carryover from 2024 and fiscal expansion in the budget. Growth in 2026 is also revised downward to 4.0 percent on the back of prolonged trade policy uncertainty and the tariffs.

India: 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 6.3% in 2026. However, the GDP trajectory has varied for key economies, as detailed out below:

Economic review and outlook

Real GDP growth (Annual percent change)	2019	2020	2021	2022	2023	2024	2025 P	2026 P
Advanced economies	1.9	-4.0	6.0	2.9	1.7	1.8	1.4	1.5
Canada	1.9	-5.0	6.0	4.2	1.5	1.5	1.4	1.6
China, People's Republic of	6.1	2.3	8.6	3.1	5.4	5.0	4.0	4.0
Emerging market and developing economies	3.7	-1.7	7.0	4.1	4.7	4.3	3.7	3.9
Euro area	1.6	-6.0	6.3	3.5	0.4	0.9	0.8	1.2
India	3.9	-5.8	9.7	7.6	9.2	6.5	6.2	6.3
United Kingdom	1.6	-10.3	8.6	4.8	0.4	1.1	1.1	1.4

United States	2.6	-2.2	6.1	2.5	2.9	2.8	1.8	1.7
World	2.9	-2.7	6.6	3.6	3.5	3.3	2.8	3.0

Notes: P- projected

* Numbers for India are for financial year from April to March (2020 is FY21 and so on).

India's FY26 projection as per the CRISIL forecast is 6.5%

Source: IMF economic database, Crisil Intelligence

India macroeconomic outlook

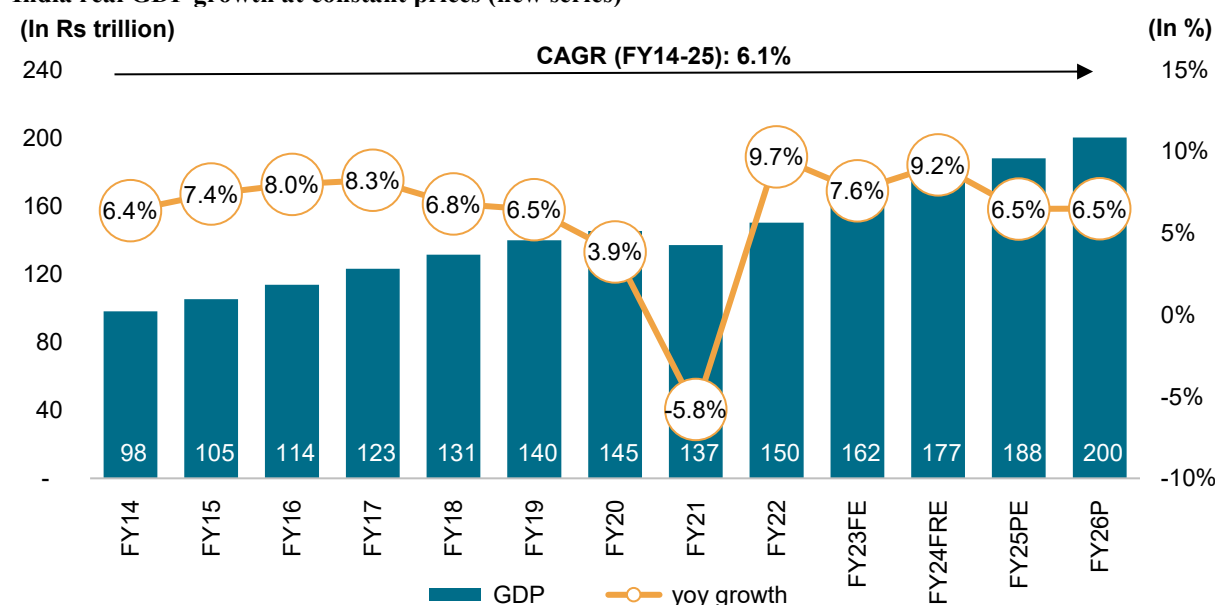
India GDP logged 6.1% CAGR between FY14 and FY25

India's GDP grew at 6.1% compounded annual growth rate (CAGR) between FY14 and FY25 to Rs. 188 trillion in FY25 from Rs. 98 trillion in FY14. This growth was largely driven by the expansion of the non-agricultural economy. Notably, the Gross Value Added (GVA) of the financial, state, and professional services sector registered the highest CAGR of 7.4% during this period. In contrast, agriculture, livestock, forestry, and fishing sector grew at a relatively modest CAGR of 4.0% during the same period. Additionally, a key contributor to GDP growth during this period was the rise in the Private Final Consumption Expenditure (PFCE), which constitutes the largest share of the GDP. This was complemented by the improvements in exports and an increase in Gross Fixed Capital Formation (GFCF). Collectively, these three components- PFCE, GFCF, and exports (imports-exports) formed ~89% of the overall GDP in FY25.

According to the Second Advance Estimates of FY25, India's GDP is projected to grow at 6.5%, a moderation from the 9.2% growth recorded in FY14. Despite this deacceleration, growth remains close to the pre pandemic decadal average of 6.6% between FY11- 20, enabling India to retain its position as the fastest growing major economy. The slowdown in FY25 is primarily attributed to a moderation and fixed investment, which grew at 6.1% compared to 8.8% in FY24. On the other hand, consumption and exports showed notable improvement with growth rates of 7.6% and 7.1% respectively, up from 5.6% and 2.2% in the previous fiscal. Additionally, imports contracted by 1.1% in real terms, a significant reversal from the 13.8% growth in FY24.

Moving forward, Crisil projects GDP growth to remain steady at 6.5% 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. However, India's Current Account Deficit (CAD) is projected to widen slightly in FY26, driven by challenges in exports amid subdued global demand and trade tensions. Nonetheless, a strong service trade surplus and continued growth in remittances are expected to mitigate the extent of the widening CAD.

India real GDP growth at constant prices (new series)



Note: FE: Final Estimates, FRE: First Revised Estimates, PE: Provisional Estimates, P: Projected

These values are reported by the government under various stages of estimates

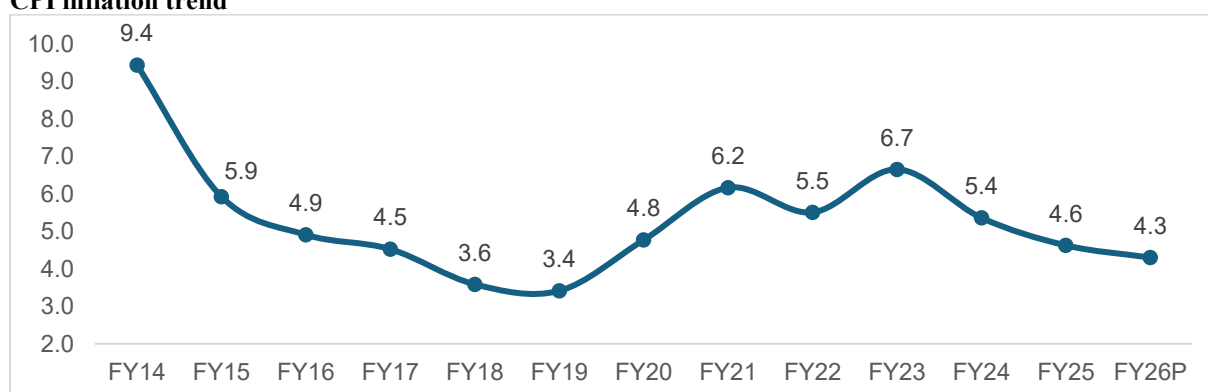
Only actuals and estimates of GDP are provided in the bar graph

Source: Provisional Estimates of annual GDP for 2024-25, Ministry of Statistics and Program Implementation (MoSPI), Crisil Intelligence

CPI inflation eased in FY25

Consumer price index (CPI) based inflation stood at 4.6% in FY25, compared to 5.4% in FY24, which was within the Reserve Bank of India's (RBI) upper tolerance limit of 6%. This was majorly due to moderation in non-food categories. However, key food categories including cereals, pulses and vegetables have remained at elevated levels. For FY25, CPI food inflation stood at 7.3%, above the core CPI index (excludes food, fuel and light) which stood at ~3.5%. Moving forward, CRISIL estimates CPI inflation to further moderate to 4.3%.

CPI inflation trend



Source: MoSPI, CRISIL Intelligence

Private final consumption expenditure to maintain dominant share in India's GDP

PFCE continues to be the largest component of India's GDP with the share of 56.7% in FY25. It recorded a CAGR of 6.1% between FY14 and FY25, thereby mirroring the overall GDP growth rate during the same period and was estimated at Rs 106.6 trillion in FY25 compared to Rs 55.6 trillion in FY14.

Growth was led by healthy monsoon, wage revisions due to the implementation of the Seventh Central Pay Commission's (CPC) recommendations (effective from 1st July 2017), benign interest rates, growing middle age population and low inflation. Furthermore, the tax benefits announced in the Union Budget 2025-2026 are also expected to positively boost the PFCE. As of FY25, PFCE is estimated to have increased to Rs. 106.6 trillion, registering a y-o-y growth of 7.6% and forming ~56.7% of India's GDP. Overall, PFCE has consistently led India's GDP growth from the demand side, underscoring sustained domestic consumption.

Overview of diamond jewellery market in Global and the USA

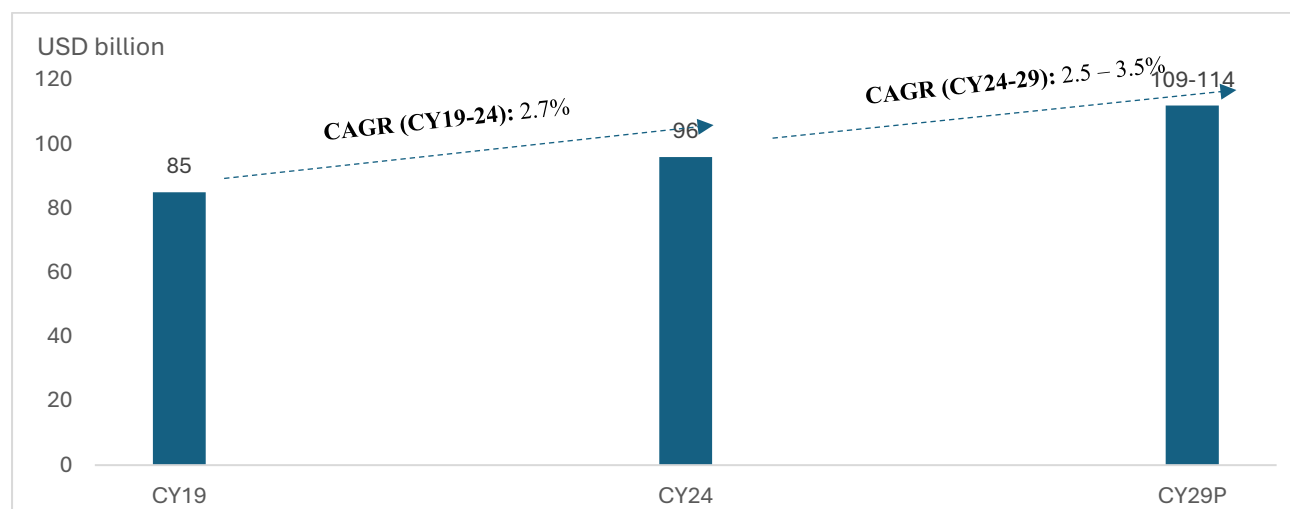
Global diamond jewellery market is expected to grow at a CAGR of 2.5-3.5% from CY24-29

The global diamond jewellery market has witnessed a steady growth trajectory, with the total market size standing at \$85 billion in CY19. As the global economy began to stabilize post-COVID, the market experienced a Compound Annual Growth Rate (CAGR) of 2.7% from CY19 to CY24, reaching a total value of \$96 billion. This growth can be attributed to the increasing demand for luxury goods, particularly in emerging markets, as well as to the rising popularity of diamond jewellery among younger generations. However, the market's growth has been somewhat hindered by ongoing geo-political tensions, which resulted in a relatively modest growth range of 2.5-3.5% from CY24 to CY29.

By CY29, the global diamond jewellery market is projected to reach a total value of \$109-114 billion. The market's growth will be influenced by factors such as changing consumer preferences, technological advancements, and the ongoing impact of geo-political tensions. As the market continues to navigate these challenges and opportunities, it is likely that we will see a more diversified and dynamic landscape, with both Natural Diamond

Jewellery and Lab-Grown Diamond Jewellery playing important roles in shaping the future of the industry.

Global diamond jewellery market:

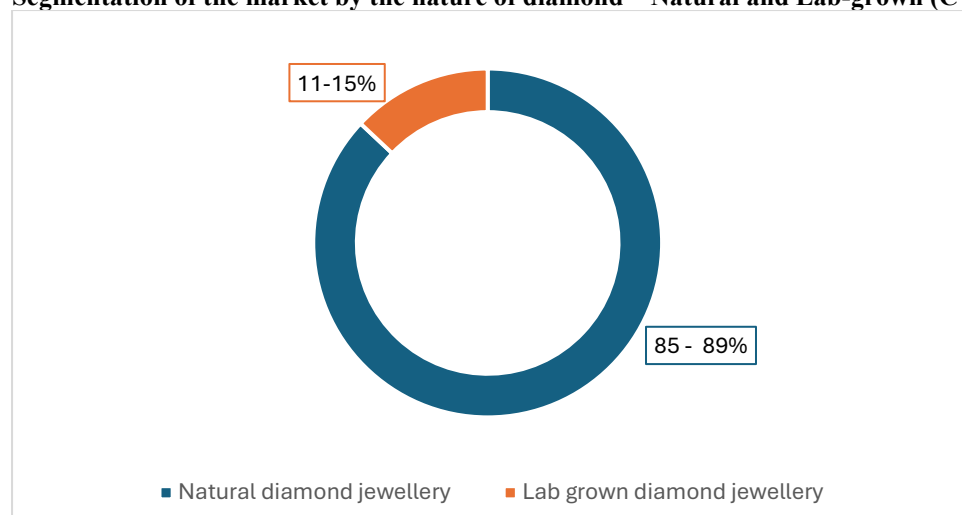


Note: P: Projected

Source: CRISIL Intelligence

The global diamond jewellery market can be broadly categorized into two segments: Natural Diamond Jewellery and Lab-Grown Diamond Jewellery. Natural Diamond Jewellery has traditionally dominated the market, accounting for the majority of sales. However, Lab-Grown Diamond Jewellery has been gaining traction in recent years, driven by its perceived affordability, sustainability, and technological advancements. As of CY24, Natural Diamond Jewellery accounted for approximately 85-89% of the total market share, while Lab-Grown Diamond Jewellery held around 11-15%. This trend is expected to continue, with Lab-Grown Diamond Jewellery anticipated to gain further ground.

Segmentation of the market by the nature of diamond – Natural and Lab-grown (CY24, %)



Source: CRISIL Intelligence

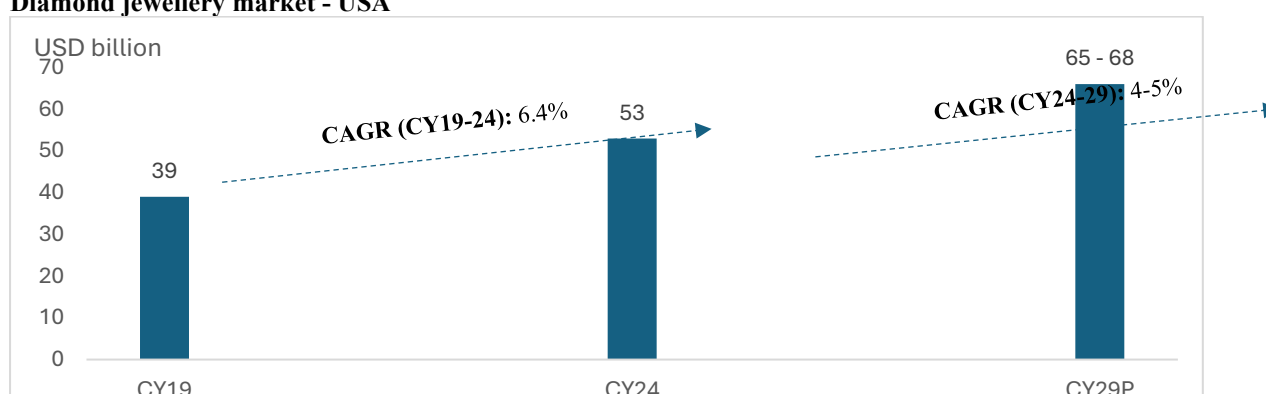
The growth prospects for the global diamond jewellery market are closely tied to the performance of these two segments. Natural Diamond Jewellery is expected to continue growing, albeit at a slower pace, driven by demand from traditional markets such as the United States, Europe, and Japan. In contrast, Lab-Grown Diamond Jewellery is poised for more rapid growth, driven by increasing consumer awareness, improving product quality, and expanding distribution channels. As the market continues to evolve, it is likely that we will see a shift towards more sustainable and affordable options, with Lab-Grown Diamond Jewellery playing a key role in this trend.

Diamond jewellery market of the USA is expected to grow at a CAGR of 4-5% from CY24-29

The United States is one of the largest and the most significant markets for diamond jewellery, accounting for a substantial share of global sales. In CY19, the US diamond jewellery market stood at \$39 billion, and by CY24, it had grown to \$53 billion, registering a Compound Annual Growth Rate (CAGR) of 6.4%. This robust growth can be attributed to the country's strong economy, increasing consumer spending, and a growing demand for luxury goods. The US market has been a key driver of the global diamond jewellery industry, with American consumers being among the most avid buyers of diamond jewellery.

Looking ahead, the US diamond jewellery market is projected to continue growing, albeit at a slower pace. By CY29, the market is expected to reach \$65-68 billion, registering a CAGR of 4-5% from CY24. This growth will be driven by a combination of factors, including increasing consumer spending, a growing demand for luxury goods, and the ongoing adoption of LGD Jewellery. The market will also be influenced by demographic trends, such as the growing purchasing power of millennials and Gen Z consumers, who are expected to drive demand for diamond jewellery in the coming years. As the market continues to evolve, it is likely that there will be a more diversified and dynamic landscape, with both Natural Diamond Jewellery and LGD Jewellery playing important roles in shaping the future of the industry.

Diamond jewellery market - USA

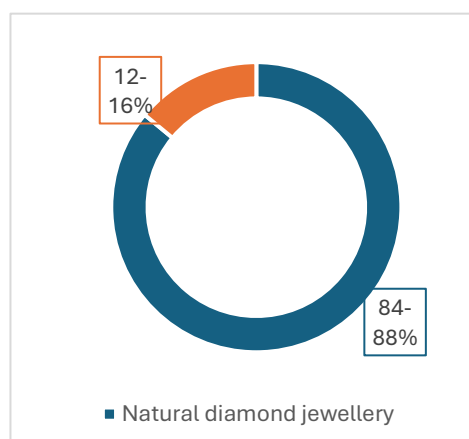


Note: P: Projected

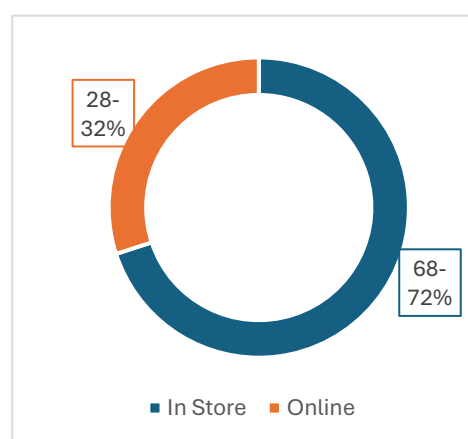
Source: CRISIL Intelligence

The US diamond jewellery market can be broadly categorized into two segments: Natural Diamond Jewellery and Lab-Grown Diamond (LGD) Jewellery. As of CY24, Natural Diamond Jewellery accounted for 84-88% of the market share, while LGD Jewellery held 12-16%. This split is consistent with global trends, where Natural Diamond Jewellery has traditionally dominated the market. However, the US market has been at the forefront of adopting LGD Jewellery, driven by consumer awareness, technological advancements, and the growing importance of sustainable and affordable options. The LGD segment is expected to continue gaining traction, driven by its perceived value proposition and increasing availability in mainstream retail channels.

Market segmentation by diamond type - natural and lab-grown (In CY24)



Share of online retail and in-store sales (in CY24)



Source: CRISIL Intelligence

The US diamond jewellery market also segmented by sales channels, with in-store sales and online sales being the two primary channels. As of CY24, in-store sales accounted for 68-72% of the market, while online sales contributed 28-32%. This split reflects the ongoing shift towards e-commerce, with online sales growing rapidly in recent years. The COVID-19 pandemic has accelerated this trend, with many consumers opting for online shopping due to convenience, safety, and the ability to compare prices. However, in-store sales remain a crucial component of the market, with many consumers still preferring to purchase diamond jewellery in person, where they can touch, feel, and try on products before making a purchase.

Drivers and challenges for Diamond Jewellery market Global and USA

Key growth drivers for the diamond jewellery market

Key drivers	Description
Growing disposable incomes	- Increasing disposable incomes, particularly among the middle and upper classes, drive demand for luxury goods like diamond jewellery. Higher purchasing power enables consumers to invest in premium and bespoke pieces. - The US economy's robustness supports high consumer spending, especially on engagement rings and designer labels, with majority of buyers of younger age preferring branded jewelry - Moreover, the growing middle class in emerging markets such as China and India are expected to drive demand for diamond jewellery, as these consumers seek to purchase luxury goods as a status symbol
Increasing demand for Lab-Grown Diamonds (LGDs)	- LGDs have accelerated in popularity, now accounting for more than 10% of the global combined natural and synthetic diamond jewellery demand in terms of value. This rise can be attributed to incentives for retailers to switch customers from natural diamonds to LGDs, as the margin on selling an LGD is initially higher than for a natural diamond. - The demand for LGDs is primarily driven by younger consumers who prioritize affordability and sustainability. As the technology behind LGDs continues to improve, it is expected that the demand for LGDs will continue to grow
Growth of E-Commerce and online retail in diamond jewellery	- The rise of e-commerce platforms, such as Blue Nile and James Allen, has made diamond jewellery more accessible through virtual try-ons, AI-driven personalization, and direct-to-consumer models. - De Beers' 2022 Diamond Insight Report notes that e-commerce sales of diamond jewellery in the US reached 25% by value and 31% by volume
Cultural significance and gifting traditions in Asia Pacific and the Middle east	- Diamonds are associated with love, commitment, and status across cultures, driving demand for engagement rings, wedding bands, and milestone gifts. In Asia-Pacific, cultural affinity for diamonds in weddings and festivals significantly boosts the market. - In the Middle East & Africa, ornate and large-format designs are popular due to gifting traditions and religious customs.
Shift toward ethical and sustainable purchase options	- The growing demand for sustainable and responsible sourcing is another key growth driver for the diamond jewellery market. Consumers, particularly younger buyers, are becoming more conscious of ethical sourcing and sustainability aspects of in their jewellery purchases. - They seek products verified by certification agencies such as the Responsible Jewellery Council, which ensures that the diamonds are sourced responsibly and with

Key drivers	Description
	minimal environmental impact.
Evolving fashion trends and innovative designs	- Increasing demand for personalized, colorful, and minimalist designs drives market growth. Millennials and Gen Z, contributing large customer base of global diamond jewellery purchases, prefer unique and branded products. - Innovations in diamond cutting and designing, such as round brilliant cuts and AI-driven customization, cater to evolving consumer preferences.

Key challenges in the diamond jewellery industry

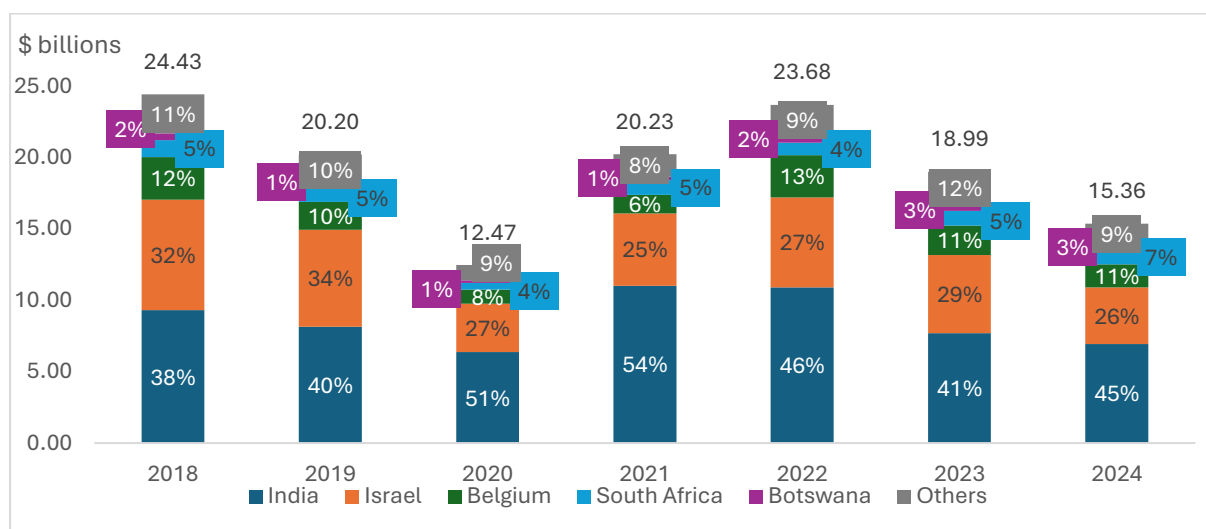
The natural diamond industry faces significant challenges in the coming years, driven by a combination of factors including declining global production, increasing demand, and changing market dynamics. This report highlights the key challenges facing the industry, including the anticipated shortage of natural diamonds, the impact of sanctions on Russian diamonds, and the growing importance of provenance.

Key challenges	Description
Declining global production of natural diamonds	- The diamond industry has experienced a decline in global production since 2006, when production peaked at around 160Mct. Despite a brief increase in 2017-2019, production has continued to decline, reaching 112 Mct in 2024. - According to industry forecasts, annual global production is expected to fall to between 110Mct and 120Mct in the future, as future production increases are unlikely to offset the decreasing volumes from mines reaching the end of their productive life. The only major new mine entering into commercial production this decade is Catoca(Luele project) in Angola, which is forecasted to yield around 628Mct over the next 60 years.
Sanctions on Russian diamonds	The US and the G7 countries have imposed sanctions on the direct and indirect import of diamonds from Russia. These sanctions which apply to all diamonds weighing more than 0.5 carats are expected to affect the global supply of natural diamonds and drive up its prices. Global brands have also self-imposed bans on the direct and indirect supply of diamonds from Russia. This move is expected to amplify the impact of the imposed sanctions.
Anticipated shortage of natural diamonds	A looming challenge for the diamond industry is the anticipated shortage of natural diamonds. As demand escalates while known global diamond reserves deplete, a conspicuous diamond demand-supply gap is forecasted to crystallize in the years ahead. This shortage is expected to drive up prices and make it more difficult for consumers to access diamonds.
Impact of trade tariffs	The looming trade tariffs, may also impact the prices of diamonds, particularly for countries like India, which is a major hub for diamond cutting and processing. The tariffs may disrupt the supply chain for diamonds, as companies may need to find alternative sources or routes for importing diamonds. This could lead to an increase in prices and a shortage of diamonds
Growing Importance of Provenance	- The supply of diamonds takes place on a global basis, with the origin of diamonds becoming increasingly important. Consumers and governments are increasingly concerned about the source of diamonds and the potential for conflict diamonds. - The industry is under pressure to provide more transparency and accountability, including implementing sustainable mining practices, reducing waste and emissions, and ensuring that diamonds are sourced responsibly and ethically.

India holds a significant share of US's rough and polished diamond imports

The United States is the world's largest consumer market for diamonds, and its import trends have a significant impact on the global diamond industry. In 2024, the US imported a total of \$15.36 billion worth of diamonds, including rough and polished varieties. This figure is significantly lower than the \$24.43 billion imported in 2018, but higher than the \$12.47 billion imported in 2020, which was heavily impacted by the COVID-19 pandemic. The US saw a significant increase in imports in 2022, with a total value of \$23.68 billion, the highest since 2019. This increase can be attributed to the recovery of the global economy and the growing demand for diamonds in the US market.

Rough and polished diamonds imported by the US



Source: UN Comtrade, Crisil Intelligence

India has emerged as the largest supplier of rough and polished diamonds to the US, accounting for more than 40% of the total imports in 2021. Israel and Belgium are the second and third largest suppliers, respectively, with a significant share of the US market. The dominance of these countries in the US diamond import market can be attributed to their well-established diamond cutting and polishing industries. Rough diamond imports, on the other hand, are primarily sourced from South Africa, Botswana, and Namibia, which collectively account for the majority of rough imports by value. The US reliance on imports of rough and polished diamonds is due to the absence of operational diamond mines domestically, making it a significant market for international diamond suppliers.

The growth in demand for diamonds in the US market is expected to continue, driven by the increasing popularity of diamond jewellery and the growing middle class. The dominance of India, Israel, and Belgium in the US market is expected to continue, with these countries maintaining their competitive edge in the diamond cutting and polishing industry.

However, a notable trend that is gaining traction in the US market is the rising demand for lab-grown diamonds. The US is witnessing a significant influx of lab-grown diamonds from various countries, including India, China, Israel, and Germany. Among these, India has emerged as the major contributor, accounting for more than 40% of the overall lab-grown diamond imports to the US. Indian companies have been at the forefront of lab-grown diamond production, leveraging their existing expertise in diamond cutting and polishing to produce high-quality lab-grown diamonds.

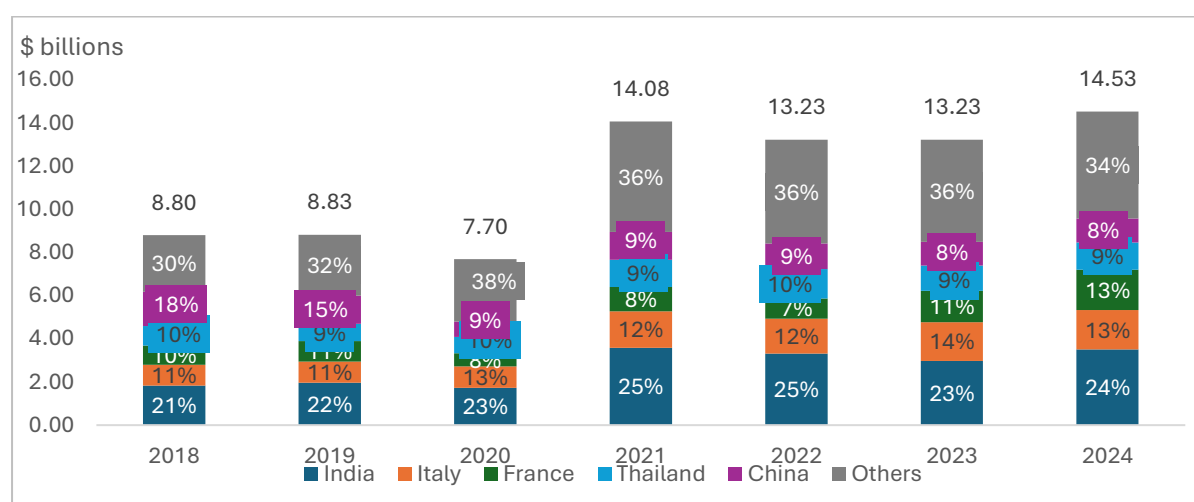
Top 5 players contribute ~70% of the total gold, silver and platinum jewellery imports into the USA

The US imported a total of \$14.53 billion worth of gold, silver, and platinum jewellery in 2024, with India being the largest supplier, accounting for 24% of the total imports. Italy and France are the second and third largest suppliers, respectively, with a combined market share of around 26%. Thailand and China are also significant suppliers, but their market share has been declining over the years. The "Others" category, which includes

countries such as Turkey, Japan, and South Korea, accounts for around 34% of the total imports.

The data show that the US jewellery import market has been volatile, with a significant decline in 2020 due to the COVID-19 pandemic. However, the market has recovered since then, with imports increasing by around 88% in 2021 and remaining stable in 2022 and 2023. The growth in imports can be attributed to the increasing demand for jewellery in the US, driven by the recovery of the economy and the growing middle class. India's dominance in the US jewellery import market can be attributed to its well-established jewellery manufacturing industry, which offers high-quality products at competitive prices.

Gold, Silver and Platinum jewellery imported by the US



Source: UN Comtrade, Crisil Intelligence

The US jewellery market is expected to be influenced by the growing demand for lab-grown diamonds and other alternative materials, which are becoming increasingly popular among consumers. As a result, jewellery suppliers will need to adapt to these changing consumer preferences and ensure that their products meet the evolving demands of the US market. Overall, the US jewellery import market is a complex and dynamic sector, with a high level of uncertainty and subject to various factors, including consumer demand, global economic trends, and technological advancements.

Diamond jewellery industry analysis in the USA: strengths, weaknesses, opportunities, and threats (SWOT)

Strengths

- **Established Market:** The diamond jewellery market in the USA is well-established and has a long history of growth and stability. The market has a strong foundation, with many reputable retailers and manufacturers operating in the country.
- **High Demand:** Diamonds are a popular choice for engagement rings, wedding bands, and other fine jewellery, driving high demand for diamond jewellery in the USA. The country has a large and affluent population, with many consumers willing to spend money on luxury goods like diamond jewellery.
- **Strong Distribution Network:** The USA has a well-developed distribution network for diamond jewellery, with many retailers and wholesalers operating across the country. This network allows for efficient and effective distribution of diamond jewellery to consumers.
- **Brand Recognition:** Many diamond jewellery brands, such as Tiffany & Co. and De Beers, have strong brand recognition and loyalty in the USA. These brands have built trust and credibility with consumers, making it easier for them to sell diamond jewellery.
- **Innovative Designs:** The USA is home to many innovative and creative jewellery designers, offering a wide range of unique and stylish diamond jewellery designs. These

innovative designs helps to drive demand and attract new customers to the market.

Weaknesses

- **High Competition:** The diamond jewellery market in the USA is highly competitive, with many retailers and brands competing for market share. This competition can lead to price wars and reduced profit margins for retailers and manufacturers.
- **Dependence on Few Suppliers:** The USA diamond jewellery market is heavily dependent on a few large suppliers, such as De Beers and Rio Tinto, which can lead to supply chain disruptions. If these suppliers experience difficulties, it can impact the entire market.
- **High Marketing Costs:** The diamond jewellery market in the USA is highly promotion driven, with high marketing costs required to attract and retain customers. This can be a significant burden for smaller retailers and manufacturers.
- **Fluctuating Diamond Prices:** Diamond prices can be volatile, which can impact profit margins for retailers and manufacturers.
- **High Overhead Costs:** The diamond jewellery market in the USA has high overhead costs, including the cost of diamonds, labor, and marketing. These costs can be a significant burden for retailers and manufacturers.

Opportunities

- **Growing Demand for Lab-Grown Diamonds:** The demand for lab-grown diamonds is increasing in the USA, offering opportunities for retailers and manufacturers to tap into this growing market. Lab-grown diamonds are seen as a more affordable and sustainable alternative to natural diamonds.
- **E-Commerce Growth:** The rise of e-commerce is providing new opportunities for diamond jewellery retailers to reach a wider audience and increase sales. Online sales can help retailers to reduce costs and increase efficiency.
- **Sustainability and Social Responsibility:** Consumers are increasingly interested in sustainable and socially responsible products, offering opportunities for diamond jewellery companies to differentiate themselves and attract customers. This can include initiatives such as conflict-free diamonds and environmentally friendly mining practices.
- **Technological Advancements:** Technological advancements, such as 3D printing and digital jewellery, can provide new opportunities for diamond jewellery manufacturers to create innovative and unique products.

Threats

- **Global Economic Uncertainty:** Economic uncertainty and recession can impact consumer spending on luxury goods, including diamond jewellery. This can lead to reduced demand and sales.
- **Competition from Alternative Products:** Alternative products, such as moissanite and cubic zirconia, are becoming increasingly popular and may compete with diamond jewellery for market share. These products may be seen as more affordable and sustainable alternatives to diamonds.
- **Regulatory Changes:** Changes in regulations, such as the Kimberley Process, can impact the diamond jewellery industry and increase costs for retailers and manufacturers. These changes may require companies to adapt their business practices and supply chains.

- **Supply Chain Disruptions:** Supply chain disruptions, such as those caused by geopolitical events, can impact the diamond jewellery industry and increase costs for retailers and manufacturers.

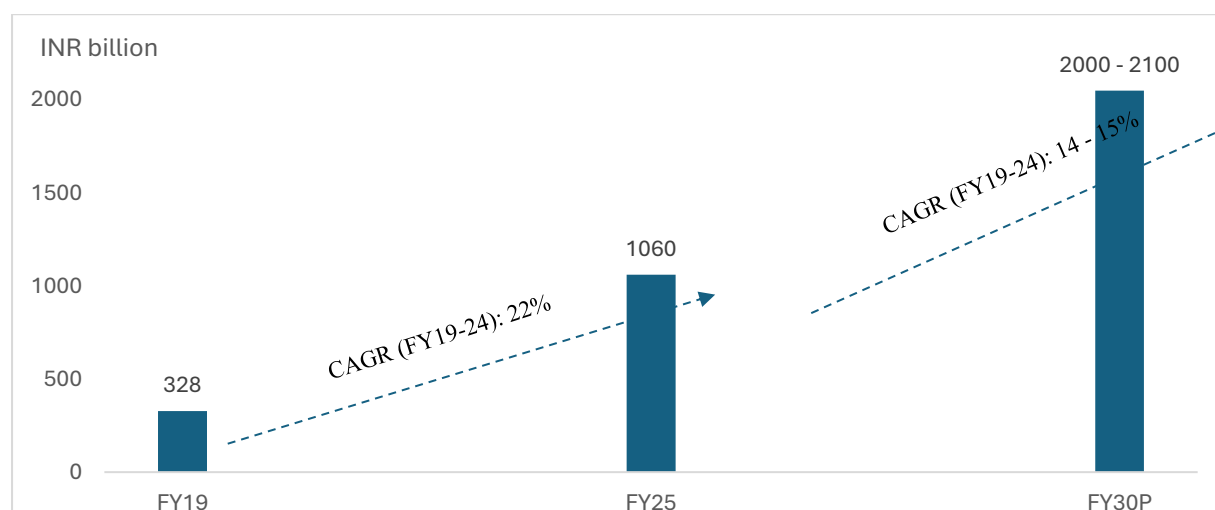
Overview of Diamond Jewellery Market in India

Market assessment of the Indian diamond jewellery market

The Indian diamond jewellery market is one of the fastest growing and most dynamic markets in the world. With a large and growing middle class, increasing consumer spending, and a strong cultural affinity for gold and diamonds. The market has witnessed rapid growth in recent years, with the size of the Indian diamond jewellery market increasing from INR 328 billion in FY19 to INR 1060 billion in FY25, representing a Compound Annual Growth Rate (CAGR) of 22%. This growth can be attributed to increasing consumer demand, government initiatives to promote the industry, and the emergence of new retail formats such as online marketplaces and omnichannel retailing.

Looking ahead, the Indian diamond jewellery market is expected to continue growing, albeit at a slightly slower pace. The market is projected to reach INR 2000-2100 billion by FY30, representing a CAGR of 14-15% from FY25. This growth will be driven by increasing consumer spending, a growing demand for luxury goods, and the ongoing adoption of diamond jewellery as a status symbol.

Indian diamond jewellery market:



Note: P: Projected

Source: CRISIL Intelligence

In terms of market segmentation, the Indian diamond jewellery market can be broadly categorized into different types of diamonds, with Natural Diamond Jewellery accounting for 95-99% of the market share in FY25, while Lab-Grown Diamond (LGD) Jewellery holds a relatively small share of 1-5%. The market is also segmented by region, with the North region accounting for 35-40% of sales, followed by the South region with 25-30%, the West region with 25-30%, and the East region with 5-10%. This regional split reflects the varying consumer preferences and pur habits across different parts of the country.

In terms of sales channels, the Indian diamond jewellery market is still dominated by in-store sales, which account for 90-95% of the market, while online sales contribute a relatively small share of 5-10%. This reflects the traditional nature of the Indian jewellery market, where consumers prefer to touch and feel the products before making a purchase. However, the online channel is expected to grow in importance in the coming years, driven by the increasing adoption of e-commerce and the growing demand for convenience and transparency. As the market continues to evolve, retailers will need to adapt to changing consumer preferences, invest in digital transformation, and focus on building strong brands to remain competitive in a rapidly changing landscape.

The Indian diamond jewellery market is also driven by different occasions, with Bridal jewellery accounting for 35-40% of sales, while Daily and Fashion wear jewellery accounts for 60-65%. In terms of product types, Finger

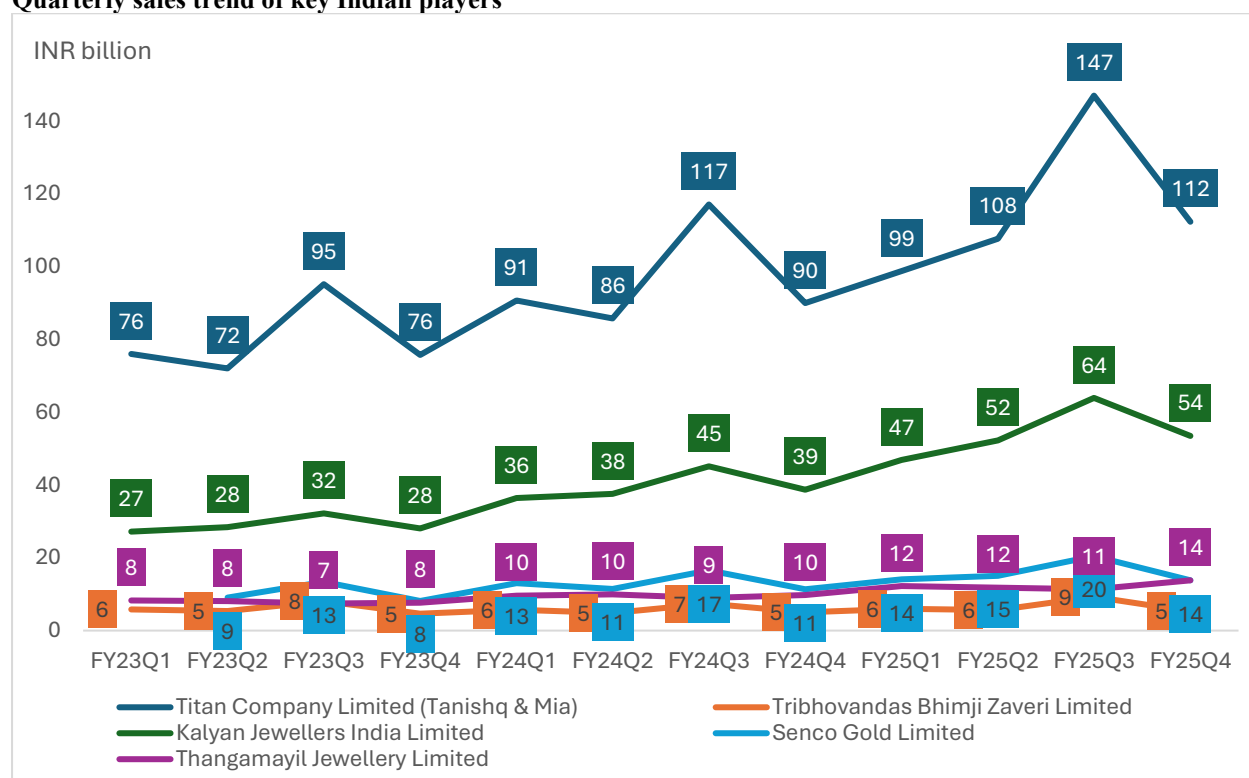
Rings are the most popular category, accounting for 20-25% of sales, followed by Necklaces with 15-20%, Bangles with 20-25%, Chains with 10-15%, and Earrings with 25-30%. This product mix reflects the diverse consumer preferences and the growing demand for diamond jewellery as a fashion accessory. The market is also segmented by organized and unorganized players, with organized/branded players accounting for 35-40% of the market, while unorganized players hold 60-65% of the market.

The organized retail sector is expected to gain share, driven by its ability to offer certified diamonds, transparent pricing, and a wide range of products. As the market continues to evolve, it is likely that we will see a more nuanced and complex landscape, with opportunities and threats emerging for both Natural Diamond Jewellery and LGD Jewellery. The Indian diamond jewellery market is poised for significant growth in the coming years, driven by a combination of demographic, economic, and cultural factors, and is expected to emerge as one of the largest and most important markets for diamond jewellery in the world.

Sales typically surge during Q3 (October-December) due to festivals and the wedding season

The quarterly sales trend of key companies in the jewellery industry reveals a consistent pattern of increased sales during the third quarter (Q3) of each financial year. This surge can be attributed to the festive and wedding season, which typically falls during this period. For instance, Titan Company Limited, a leading player in the industry, witnessed a significant jump in sales from INR 76 billion in Q1 to INR 95 in Q3 of FY23, and this trend is observed across subsequent years as well. Similarly, other companies like Kalyan Jewellers India Limited, Senco Gold Limited, and Thangamayil Jewellery Limited also exhibit a notable increase in sales during Q3 of each financial year.

Quarterly sales trend of key Indian players



Notes: Senco gold FY23Q1 data is not available

Source: Company quarterly reports CRISIL Intelligence

The demand for diamond jewellery is heavily influenced by seasonal factors, with certain periods of the year experiencing higher demand than others. The peak season, which typically falls between October to December, sees a significant surge in demand due to festivals like Diwali, Christmas, and New Year's Eve, as well as wedding ceremonies. During this period, consumers are more likely to purchase diamond jewellery as gifts or to adorn themselves for special occasions, driving up sales for retailers.

The diamond market has recently experienced a substantial price correction, rendering it an opportune time for consumers to invest in natural diamonds. Notably, prices have plummeted by approximately 30% in 2025

compared to 2022. This significant price drop is anticipated to stimulate demand for diamond jewellery, especially during the peak season. As prices become more accessible, consumers who were previously hesitant due to high costs may now be inclined to purchase natural diamonds, ultimately leading to a surge in sales for retailers. Pricing also plays a crucial role in influencing demand for diamond jewellery. Consumers are highly price-sensitive and often associate high prices with high quality and exclusivity. However, if prices are perceived as too high, it can lead to a decrease in demand, while affordable pricing strategies can help increase demand. Additionally, transparent pricing and competitive pricing strategies are essential in today's online shopping era, where consumers can easily compare prices across different retailers and brands. By striking the right balance between pricing and demand, diamond jewellery retailers and manufacturers can capitalize on the peak season, navigate the off-season, and maintain a steady stream of sales throughout the year.

Overview of diamond jewellery retail segment at an industry level

Overview of diamond jewellery retail segment at an industry level – Retail chains / Branded vs Standalone / Unbranded

Key criteria	Branded retail chains	Standalone / Unbranded chain
Same Store Sales Growth (SSSG)	- Sales growth is driven by structured product planning and well-timed promotional cycles. - Customer re-engagement is supported through organized loyalty programs. - Sales performance is consistently monitored using digital tools that provide insights into category-wise movement and repeat customer behavior.	- Sales growth tends to be informal or cyclical, depending on local factors. - Demand is often reactive to festivals, referrals, and community events. - Performance tracking is limited to basic sales records, without category segmentation or analytical systems.
Store Format, Design and Location	- Stores are generally located in commercial hubs or lifestyle-oriented shopping zones. - Interiors maintain a consistent brand identity with organized product layouts. Jewellery is displayed in segmented zones, categorized by product type or occasion. - Technology is used to manage inventory, profile customers, and assist in the sales process. - Customer experience is shaped through staff training and structured feedback systems.	- Stores are usually found in traditional marketplaces or neighborhood retail streets. - Interiors differ based on individual owner preferences and often lack a structured format and segmentation of jewellery - Use of technology is minimal and typically limited to billing systems and surveillance cameras. - Customer experience is largely relationship-driven and built on trust over time.
Conversion Rate	- Stores attract both aspirational and purchase-ready customers due to digital branding and awareness campaigns. - Conversion rates are enhanced	- Customer footfall is typically lower but more focused, with most visitors coming with a strong purchase intention. - Sales conversions rely heavily on long-standing relationships and trust

Key criteria	Branded retail chains	Standalone / Unbranded chain
	through promotional targeting and follow-ups enabled by customer relationship management tools.	established with the store owner.
Consumer Demographic	▲ Customers are primarily urban and financially independent individuals or couples. ▲ Purchases are commonly made for occasions such as weddings, gifting, or personal use. ▲ Buying decisions are often collaborative within households. ▲ Preferences are shaped by awareness of sustainable alternatives and access to a variety of contemporary designs.	▲ Consumers are generally family-led buyers, often working in the unorganized business sector. ▲ Purchase decisions are usually influenced by male or elder family members. ▲ Buying is strongly influenced by traditional values, resale considerations, and event-specific requirements.
Purchase Cycle & Frequency	▲ Purchase frequency is higher due to promotional nudges and financing options offered by the brand. ▲ Repeat buying is common, particularly in gifting or lifestyle segments, and is encouraged through catalog engagement and loyalty programs.	▲ Purchases occur less frequently and are mostly tied to significant life events such as weddings or festivals. ▲ Repeat buying happens occasionally but is not supported by structured re-engagement programs or promotional campaigns.
Usage of e-commerce and digital market places	▲ Omnichannel Presence: Establishing a strong online presence through e-commerce websites, mobile apps, and social media platforms to cater to the growing demand for online jewellery shopping. ▲ Digital Marketing: Digital marketing strategies such as search engine optimization (SEO), pay-per-click (PPC) advertising, and influencer marketing to increase brand visibility and reach a wider audience. ▲ Virtual Try-On and Augmented Reality: Integrating features on their websites and mobile apps to provide customers with an immersive shopping experience and increase engagement. ▲ Data Analytics: Utilize data analytics tools to track customer behavior,	▲ Online Marketplaces: Partnering with online marketplaces such as Amazon, Flipkart, and Paytm Mall to reach a wider audience and increase sales. ▲ Social media: Using social media platforms such as Instagram, Facebook, and WhatsApp to showcase products, engage with customers, and build brand awareness.

Key criteria	Branded retail chains	Standalone / Unbranded chain
	preferences, and purchasing patterns, and use this information to personalize marketing efforts and improve customer experience.	

Source: CRISIL Intelligence

Impact of Lab-grown Diamond on natural diamond sales and diamond jewellery

The rise of lab-grown diamonds (LGDs) has significantly influenced the Indian diamond market, impacting natural diamond sales and reshaping the broader diamond jewellery industry. The affordability of LGDs, which are substantially cheaper than natural diamonds, has put significant pressure on natural diamond sales. This price differential has driven consumers, especially budget-conscious buyers and millennials, toward LGDs. In India, LGDs are gaining traction, particularly in non-bridal segments like daily wear jewellery, while natural diamonds retain dominance in high-value wedding jewellery.

The influence of Lab-Grown Diamonds (LGDs) on the sales of natural diamonds is complex and multifaceted. While LGDs have indeed exerted downward pressure on the prices of natural diamonds, leading to a decline in demand as consumers are drawn to the more affordable option, their impact varies across different segments of the market. Notably, LGDs have not significantly eroded the sales of natural diamonds in the core wedding jewellery market in India, where traditional and emotional values associated with natural diamonds remain strong. Instead, LGDs are making inroads into the daily wear segment, attracting a new demographic of consumers who may not have considered purchasing diamonds previously due to budget constraints. However, despite this incremental growth, LGDs face challenges in gaining consumer trust and sentiment, as many Indian buyers still perceive natural diamonds as possessing greater emotional and resale value, highlighting a lingering preference for traditional diamonds in certain contexts.

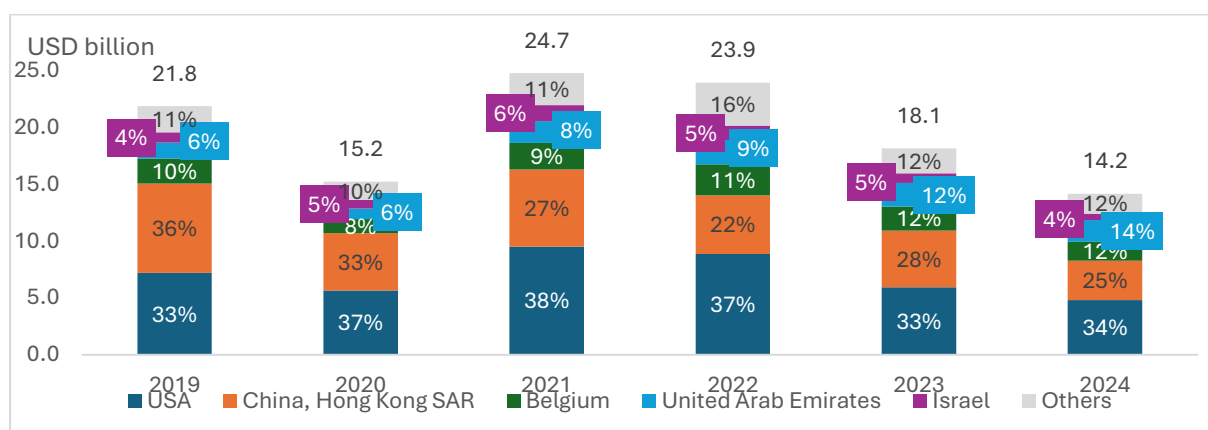
The LGD market has also had a profound impact on the diamond jewellery market as a whole. LGDs have made diamond jewellery more accessible to a broader demographic, including middle-class consumers. Additionally, LGDs are marketed as eco-friendly and conflict-free, appealing to environmentally conscious and younger consumers. This has led to market diversification, with brands introducing affordable LGD collections for everyday wear, such as earrings and bracelets. Major retailers like Senco Gold, Trent, and Goldiam International are investing in LGD retail, with plans for new stores and online platforms. However, the lack of clear regulations and standardized labeling for LGDs has led to consumer confusion and trust issues, highlighting the need for stricter regulations to ensure transparency.

Despite the growth of the LGD market, challenges persist. Price volatility, due to oversupply, has led to a price drop in LGDs, raising concerns about long-term value and consumer confidence. Consumer perception also remains a hurdle, with many consumers perceiving LGDs lacking the prestige and emotional value of natural diamonds. Nevertheless, the future outlook for LGDs is promising, with a growing consumer base, government support, and innovation and diversification in the industry. The Indian government has abolished a 5% tax on imported diamond seeds and is promoting LGD production through initiatives like the Production-Linked Incentive (PLI) scheme. Effective marketing is critical to sustain the "diamond dream," emphasizing collective marketing efforts to differentiate LGDs and natural diamonds as distinct categories.

Trend of Indian import and export of diamonds

The total value of diamond exports from India has also experienced fluctuations, with a significant decline from \$22 billion in 2019 to \$15 billion in 2020, likely due to the COVID-19 pandemic. The industry recovered somewhat in 2021, with exports reaching \$25 billion, but has since declined to \$18 billion in 2023 and \$14 billion in 2024. The USA has remained a significant export partner for Indian diamonds, consistently accounting for around 35% of the country's diamond exports. Furthermore, the UAE has been increasing its share of Indian diamond exports, driven by the benefits of the Comprehensive Economic Partnership Agreement (CEPA), which provides duty-free access to the UAE market, making it an attractive destination for Indian diamond exporters. India's diamond exports have experienced fluctuations in recent years, influenced by various global market trends. The industry has faced challenges, in the US and European markets, which have been impacted by macroeconomic uncertainty. Additionally, the threat of US tariffs on Indian diamonds has led to a period of uncertainty, resulting in a slowdown in sales.

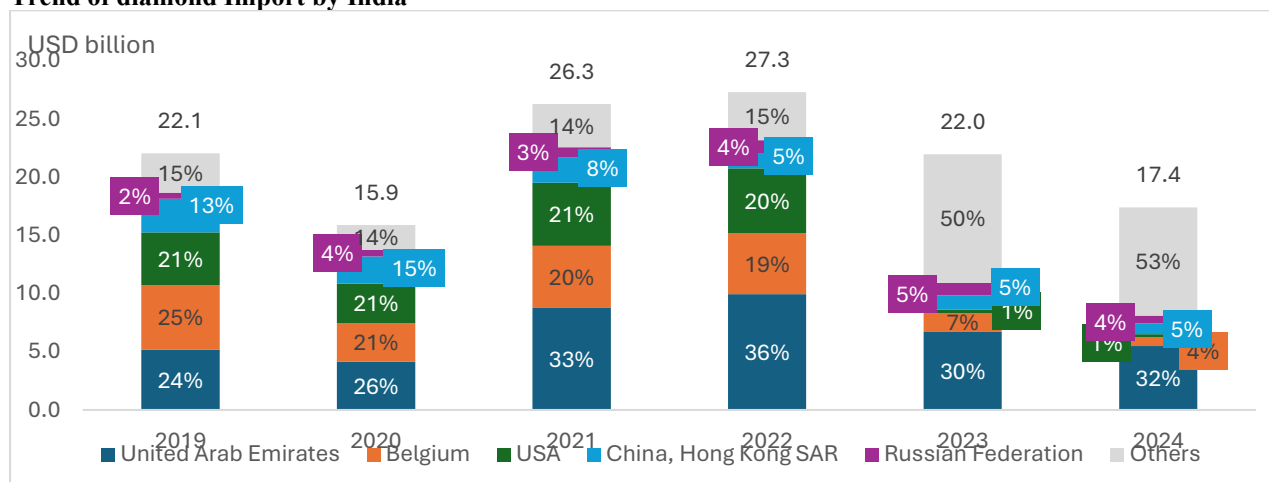
Trend in diamond export from India



Source: Uncomtrade, CRISIL Intelligence

In response to changing market conditions, Indian processors have adjusted their imports of rough diamonds, which have decreased over the last two years. As the largest global hub for cutting and polishing, accounting for nearly 90% of the world's diamonds, India's trade dynamics are closely tied to global market trends. The diamond industry is interconnected, and changes in global demand can have a ripple effect on India's domestic trade. As a result, Indian diamond processors are adapting to shifting market conditions identifying new markets to remain competitive and positioned for future growth.

Trend of diamond Import by India



Note: In the years 2023 and 2024, India has re-imported a substantial percentage of its own exports, which has resulted in a notable increase in the share of other countries in the market

Source: Uncomtrade, CRISIL Intelligence

Key regulations and latest policy developments impacting the diamond jewellery retail industry in India

Foreign Direct investment (FDI) Norms

The government allows 100% FDI in the gems and jewellery industry under the automatic route under which FDI can be made without the RBI's approval. Due to this, the gems and jewellery industry is the second-largest foreign exchange earner in India. With government support, the sector has significantly progressed as India is the world's largest cutting and polishing centre for diamonds. Surat is a jewellery hub with more than 450 manufacturers, importers and exporters. The government's decision of allowing 100% FDI in the industry fuelled the growth of the jewellery retail chains sector, boosting opportunities and generating jobs in key departments such as logistics, distribution channels, housekeeping and security.

Diamond Imprest Authorization (DIA)

Department of Commerce, Government of India introduced the Diamond Imprest Authorization (DIA) Scheme on 21st of January 2025, aiming to enhance the global competitiveness of India's diamond sector. This scheme provides a streamlined mechanism for duty free import of Natural Cut and Polished Diamonds, there by promoting value addition and boosting exports. The scheme will be implemented with effect from 01.04.2025.

Key Features of the Scheme:

- This scheme allows duty-free import of Natural Cut and Polished Diamonds, of less than ¼ Carat (25 Cents).
- This scheme mandates export obligation with a value addition of 10%.
- All diamond exporters holding Two Star Export House status and above and having US \$15 Million exports per year are eligible to avail the benefits under this scheme.

The scheme is made in response to Beneficiation policies undertaken in a number of natural diamond mining countries like Botswana, Namibia, Angola, etc. where Diamond manufacturers are obliged to open cut and polishing facilities for a minimum percentage of value addition. This scheme is aimed towards retaining India's position as a global leader in the value chain of Diamond industry.

The scheme is designed to provide a level playing field for Indian diamond exporters, particularly MSME exporters, enabling them to compete effectively with larger peers. It aims to prevent the potential flight of investments by Indian diamantaires to diamond-mining destinations. Additionally, the scheme is expected to generate employment opportunities, particularly in the processing of semi-finished diamonds in factories. By facilitating Indian exporters, it seeks to protect the domestic diamond processing industry and sustain the associated employment.

The DIA Scheme reinforces India's position as a leading player in the global diamond trade, ensuring compliance with international standards while facilitating ease of doing business. This scheme also expected to create employment opportunities for skilled craftsmen in diamond industry and is also expected to increase the export of Cut and Polished Diamond from India.

Safe harbour rules for diamond mining companies

The Ministry of Finance, through the Central Board of Direct Taxes (CBDT), has issued amendments to the Income Tax Rules, 1962, establishing a Safe Harbour Policy for foreign mining companies engaged in rough diamond trading within Special Notified Zones (SNZs) at Mumbai and Surat. The policy, effective retroactively from 1st April 2024, simplifies tax compliance and encourages foreign participation in the Indian diamond sector. Under the new rules, eligible foreign diamond mining companies can opt for a simplified tax regime by declaring a minimum profit margin of 4% on their gross receipts from selling raw diamonds in designated Special Notified Zones.

Eligible businesses opting for this Safe Harbour using Form 3CEFC will be subject to certain limitations. For instance, they will not be eligible for deductions under various income tax provisions and cannot carry forward losses or unabsorbed depreciation. Additionally, the mutual agreement procedure for resolving tax disputes with other countries will not be available for income covered by the Safe Harbour Rules.

Removal of 2% Equalization Levy (EL)

The diamond industry in India has recently witnessed a significant policy change with the government's decision to exclude the sector from the 2% Equalization Levy (EL) on sales of rough diamonds, effective August 1, 2024. This move is expected to maintain India's leadership in the diamond industry and ensure operational sustainability. The removal of the EL, which was previously applicable on e-commerce supply of goods or services, is a major relief for diamond manufacturers who bid for rough diamonds online. The government's decision is a result of the Gem and Jewellery Export Promotion Council's (GJEPC) long-standing recommendation to simplify taxation rules on sale of diamonds in Special Notified Zones (SNZs) by foreign miners. The abolition of the equalization levy is seen as a game-changer, putting India on par with global trading centers like Belgium and Dubai, and is expected to promote the development of the gem and jewellery sector.

Qualitative overview of impact of US tariffs on diamond industry in India

The United States imports a substantial portion of its gems and jewellery from India, making India a crucial trade partner in this sector. India's exports to the USA primarily consist of diamond jewellery, gold jewellery, coloured gemstones, and fashion jewellery. India specializes in the diamond processing industry, supplying both natural and lab-grown diamonds to the US market. Gold jewellery continues to be a staple in the US, catering to a mix of contemporary and classic design preferences. Additionally, coloured gemstones such as sapphires, emeralds, and rubies from India are widely sought after, particularly in the high-end jewellery segment. Fashion and silver jewellery have also gained significant traction due to their affordability and trend-driven appeal.

Key Export Categories from India to the USA:

- **Diamond Jewellery:** India dominates the diamond processing industry, supplying both natural and lab-grown diamonds to the US market.
- **Gold Jewellery:** Traditional gold jewellery remains a staple in the US market, with demand for both contemporary and classic designs.
- **Coloured Gemstones:** India exports high-quality sapphires, emeralds, and rubies to meet the rising demand for gemstone-studded jewellery.
- **Fashion & Silver Jewellery:** The growing demand for affordable and stylish jewellery has led to an increase in silver and fashion jewellery exports from India.

The introduction of new US tariffs on Indian gem and jewellery products, particularly diamonds, has sent shockwaves through the industry. The announcement of a 26% tariff on Indian diamonds under the USA Fair and Reciprocal Tariff Plan has disrupted trade flows and created uncertainty among US buyers. The threat of this tariff led to a "standstill" in sales in February-March 2025, with retailers adopting a cautious approach amid macroeconomic uncertainty and shifting sourcing policies in the US. Although a minor uptick in exports was seen in March as traders rushed to move goods to the US before the tariffs took effect, the overall impact on the industry has been significant.

The imposition of a 27% tariff could have severe consequences for the Indian gem and jewellery supply chain, disrupting pricing structures and cash flows. While there is a possibility that a Bilateral Trade Agreement (BTA) may eventually ease tensions, immediate relief is unlikely, especially given the US's demands for substantial concessions in other sectors such as agriculture and dairy. In light of these challenges, India may need to explore alternative markets to mitigate the impact of the US tariffs. The country can leverage its Free Trade Agreements (FTAs) with nations like the UAE and the UK to increase exports and reduce its dependence on the US market. The Comprehensive Economic Partnership Agreement (CEPA) with the UAE, for instance, provides duty-free access to the UAE market, making it an attractive destination for Indian diamond exporters. By diversifying its export markets, India can minimize the impact of the US tariffs and ensure the long-term sustainability of its gem and jewellery industry.

Growth drivers, challenges and key entry barriers of Indian Diamond Industry

Key growth drivers of the diamond industry in India

The diamond and jewellery industry in India is poised for growth, driven by a combination of factors that are expected to boost demand, increase exports, and attract investments. Rising disposable incomes, urbanization, and growing penetration of e-commerce and digitalization are creating new opportunities for the industry to expand its customer base and increase sales. Additionally, the signing of Free Trade Agreements (FTAs) with key markets and the establishment of strategic partnerships are expected to enhance exports and attract foreign direct investment (FDI) in the sector. As the industry continues to evolve, these key growth drivers are likely to play a crucial role in shaping its future trajectory, enabling it to capitalize on emerging trends and opportunities, and solidify its position in the global market.

Key drivers	growth	Description
Rise in disposable income	in	India's per capita income grew to Rs 108,786 in fiscal 2024 from Rs 63,462 in 2012, logging a 4.5% CAGR. The per capita income is expected to continue its growth trajectory. With an increase in per capita income, disposable income levels increase, enabling consumers to spend more on luxury items such as diamond and gold jewellery.
Rising urbanisation		The urban population in India is projected to increase to ~40% by 2030 from ~31% of the total population in 2010, according to a UN report on urbanisation. The influx of migrants in metros results in the rise of economic opportunities for workers, leading to availability of higher disposable incomes. The rise in disposable income due to urbanisation leads to demand in jewellery consumption.
Increasing penetration of E-commerce and digitalisation		- Like various retail sectors such as fashion, grocery and electronics, the online retail sector has penetrated the jewellery industry as well. Rise in smartphones and internet penetration have led to demand of jewellery online platforms, where brands can display their merchandise to consumers across regions, especially where it does not have a physical store, facilitating an online buying option through various modes of e-payment. - Many Indian jewelers have already started investing in e-commerce platforms and digital marketing to tap into this growing demand. For instance, online jewellery retailers such as BlueStone, CaratLane, and Tanishq have seen significant growth in their online sales.
Capitalising benefits of signed and forthcoming FTAs to increase exports		- Free Trade Agreements (FTAs) are crucial for India's international trade and economic growth. Recent FTAs with the UAE, the UK and ECTA with Australia offer significant opportunities for Indian exporters, particularly for Gems and jewellery products. These agreements provide free access to these markets and encourage and support Indian exporters in utilizing these benefits. - Additionally, upcoming FTAs in discussion with key markets such as EU, Canada, and Israel are expected to further boost India's gem and jewellery exports.
Enhancing Exports through Strategic Partnerships		The Gem and Jewellery Export Promotion Council (GJEPC) has launched the India Jewellery Exposition (IJEX) centre in Dubai, a 365-day exhibition showcasing Indian jewellery mastery. Inaugurated by Shri Piyush Goyal, Honorable Minister of Commerce and Industry, IJEX aims to increase exports by providing a one-stop destination for global buyers to source Indian jewellery. With a focus on promoting 'Made in India' gems and jewellery, IJEX will feature seasonal exhibitions throughout the year, catering to the Middle East, East Africa, CIS countries, and other global markets.
Attracting FDI in G&J Sector		- The Indian government's decision to permit 100% Foreign Direct Investment (FDI) in the diamond and gold ornaments sector through the automatic route has led to significant investments in the industry. Between April 2000 and March 2025, FDI inflows in the sector reached Rs. 8,964.20 crore (US\$ 1,434.23 million). - The easing of FDI norms and improvements in the business environment have created a favorable climate for foreign investors to expand their presence in India's jewellery market. This has opened up opportunities for luxury jewellery brands to establish a local presence, with prominent brands like Tiffany & Co. already making their foray into the Indian market by launching their first store in the country.

Source: CRISIL Intelligence

Key challenges for the diamond industry in the India

The Indian diamond and jewellery industry is facing a multitude of challenges that are impacting its growth and

profitability. From the availability of raw materials and global tensions affecting supply chains, to the rising competition from lab-grown diamonds and sustainable jewellery, and unanticipated regulatory changes, the industry is navigating a complex and dynamic landscape. As the industry strives to maintain its competitive edge, it must address these key market challenges and adapt to the evolving needs of consumers, regulatory requirements, and global market trends.

Key market challenges	Description
Availability of raw material	- Playing a key role in the diamond industry, raw material is processed into finished goods in India and sold in the domestic and global markets. However, in India, a large percentage of raw material meant for this industry is imported, owing to their limited supply. - High dependence on imports may lead to several challenges for the industry. With reliance on other markets for the raw material, which may restrict the supply of diamond. Additionally, raw material accounts for the largest share in the industry's cost. High raw material cost also makes it challenging for the industry to compete in a competitive international market.
Global tensions and geopolitical uncertainties are exerting pressure on supply chains	- The ongoing geopolitical tensions in the Middle East and Ukraine are severely impacting India's diamond trade, particularly in the Surat region, a major diamond processing hub. The conflict is disrupting supply chains, as key suppliers like Israel and Russia are affected, leading to increased insurance and transportation costs, reduced profit margins, and concerns over supply chain reliability. - The situation is further complicated by existing challenges in the global diamond market, including a slowdown in demand from major markets like China and the US. Additionally, G7 sanctions on Russian diamonds and the difficulty in identifying and tracing non-Russian diamonds by G7 and EU countries are exacerbating the supply chain strains, creating a complex and uncertain environment for Indian diamond traders.
Competition from Lab-Grown Diamonds and Sustainable jewellery	- The Indian jewellery industry is navigating a significant challenge posed by the growing popularity of lab-grown diamonds. As consumers become increasingly environmentally aware, they are seeking alternatives to traditional diamonds, with lab-grown diamonds emerging as a viable choice. This shift in consumer behavior has resulted in a decline in demand for conventional diamonds, impacting the sales of Indian jewelers. - Furthermore, the rising demand for sustainable jewellery, which emphasizes the use of recycled materials, conflict-free diamonds, and environmentally responsible practices, is adding to the competitive pressure on traditional jewellers, forcing them to adapt to changing consumer preferences and values.
Unanticipated regulatory changes	- The Indian jewellery industry is governed by a complex regulatory framework, comprising the Goods and Services Tax (GST), the Prevention of Money Laundering Act (PMLA), and the Bureau of Indian Standards (BIS) hallmarking norms, among others. - The sector is susceptible to fluctuations arising from regulatory amendments, such as changes in import duties, which can have far-reaching consequences on demand, profitability, and working capital requirements. These regulatory shifts can significantly impact the gems and jewellery industry in India, necessitating adaptability and compliance from industry stakeholders

Source: CRISIL Intelligence

Key entry barriers in diamond jewellery industry

While there are several factors that can impact the Indian gems and jewellery industry, there are three major challenges that companies need to navigate in order to establish a strong presence in the market. High working

capital requirements, intense competition from both organised and unorganised players, and limited availability of skilled labour are the key entry barriers that can hinder the growth and success of new entrants. These challenges are interconnected and can have a significant impact on a company's ability to operate efficiently and effectively. For instance, the high working capital requirements can make it difficult for companies to invest in skilled labour, which is essential for creating intricate and complex designs. Similarly, the intense competition in the market can make it challenging for companies to differentiate themselves and attract customers, which can further exacerbate the issue of limited skilled labour.

Key barriers entry	Description
High working capital	High working capital requirements serve as a one of the key entry barriers for the Indian gems and jewellery industry. Industry demands substantial investment in raw materials, such as precious metals and gemstones, which often tie up a large portion of capital. Additionally, the production process, which involves intricate craftsmanship and customization, further extends the cycle of capital investment.
Intense competition by both organised as well as unorganised players	- Intense competition by both organised as well as unorganised players serves as a significant entry barrier in the Indian jewellery market. The presence of a large number of established family jewellers with regional presence, coupled with the aggressive expansion of branded jewellery players through franchise and self-owned stores, creates a highly competitive landscape. - The organised players, with their larger marketing budgets and ability to offer a wide range of new designs, hallmarked jewellery, and enhanced in-store experiences, pose a significant challenge to new entrants. Furthermore, the unorganised players, including local and regional jewellers, also provide stiff competition due to their strong regional presence and established customer bases. This intense competition makes it difficult for new players to establish themselves in the market, thereby acting as a key entry barrier.
Limited availability of skilled labour	- The Indian jewellery industry is grappling with a significant shortage of skilled workforce, including skilled craftsmen, designers, and goldsmiths, which is essential for creating intricate and complex designs. This shortage poses a threat to the quality and production of jewellery products, as the sector heavily relies on skilled labor. To bridge this gap, the Indian government has launched various training programs and initiatives aimed at enhancing the skills of jewellery workers. - According to the Gem and Jewellery Export Promotion Council (GJEPC), the sector faces a substantial skill gap of 20%, indicating a need for an additional 20% skilled employees, either through upskilling existing workers or recruiting new skilled personnel, to meet the industry's requirements.

SWOT analysis of the Indian diamond market

Strengths

- Global Diamond Processing Hub:** India has established itself as a premier global diamond processing hub, accounting for the processing of 9 out of every 10 diamonds worldwide. The country's expertise in diamond cutting and polishing, combined with its competitive costs and efficient manufacturing capabilities, enables it to deliver high-quality diamond jewellery at competitive prices. Major diamond processing centers in Surat and Mumbai play a crucial role in this ecosystem.
- Cultural Significance of Jewellery:** India's rich cultural heritage and traditional affinity for jewellery ensure a consistent demand for diamond jewellery, particularly during peak seasons and special occasions like Diwali and Akshaya Tritiya, which are considered auspicious for buying and gifting precious items.
- Organized Retail Growth:** The Indian jewellery market is witnessing significant

	growth in organized retail, led by established brands such as Tanishq, Kalyan Jewellers, Malabar Gold & Diamonds, and Senco Gold, which offer customers trust, authenticity, and standardized quality, backed by certifications like GIA for diamonds. • Technological Integration: Indian jewellery retailers are embracing advanced technologies, including Computer-Aided Design (CAD) and Computer-Aided Manufacturing (CAM) for designing and crafting unique pieces, as well as blockchain technology to ensure supply chain transparency, thereby enhancing the shopping experience and building trust with modern, tech-savvy consumers.
Weaknesses	• Import dependency of raw materials: The Indian jewellery market's heavy reliance on imported rough diamonds poses a significant weakness, as it exposes the industry to fluctuations in global diamond prices, and supply chain disruptions, potentially impacting profitability and competitiveness. • High Competition across both organized as well as unorganized: The Indian diamond jewellery market is characterized by intense competition, with numerous organized and unorganized players vying for market share, leading to potential price wars, reduced profit margins, and increased marketing expenditures for retailers, ultimately threatening their sustainability and growth. • Vulnerability to Counterfeiting and Design Replication: The Indian jewellery market's weakness lies in its inability to effectively enforce Intellectual Property (IP) laws, allowing unorganized players to easily replicate designs and flood the market with counterfeit products, thereby diluting brand value, eroding customer trust, and undermining the competitiveness of legitimate manufacturers and retailers. • High Marketing Expenses: The Indian diamond jewellery market is highly promotional, with exorbitant marketing costs required to create brand awareness, attract customers, and drive sales, posing a significant financial burden on smaller retailers and manufacturers, and potentially limiting their ability to compete with larger players who have deeper marketing budgets.
Opportunities	• E-Commerce Growth: The COVID-19 pandemic has accelerated e-commerce growth in India, including online jewellery retail. Indian jewelers can leverage this trend by investing in e-commerce platforms and digital marketing to reach a wider audience and increase sales. • Increasing Exports to Emerging Markets: India aims to reach USD 75 billion in jewellery exports by 2030. To achieve this, Indian jewelers can expand their export networks and create products tailored to emerging markets like China, Southeast Asia, and Africa, catering to local preferences and tastes. • Increasing Disposable Income: The Indian market is witnessing a surge in demand for gold jewellery, driven by factors such as rising affordability, increasing number of working women, and rapid urbanization. As a result, consumers are experiencing higher disposable incomes, which is leading to a willingness to pay for premium and customized jewellery products.
Threats	• Economic uncertainty: Key macroeconomic factors such as rising inflation and decline in economic growth affecting consumers' disposable income and demand for jewellery • Competition from alternative products: Alternative products such as lab grown

diamonds, Zirconia, etc., are becoming increasingly popular and may compete with diamond jewellery for market share. These products may be seen as more affordable and sustainable alternatives to diamonds.

- **Regulatory changes:** Unanticipated regulations such as hike in import duty, GST may impact demand, margin or working capital requirements
- **Supply chain disruptions:** Supply chain disruptions, such as geopolitical events, can impact the diamond jewellery industry and increase costs for retailers and manufacturers.

Source: CRISIL Intelligence

Overview of lab grown diamond market: Global and the US

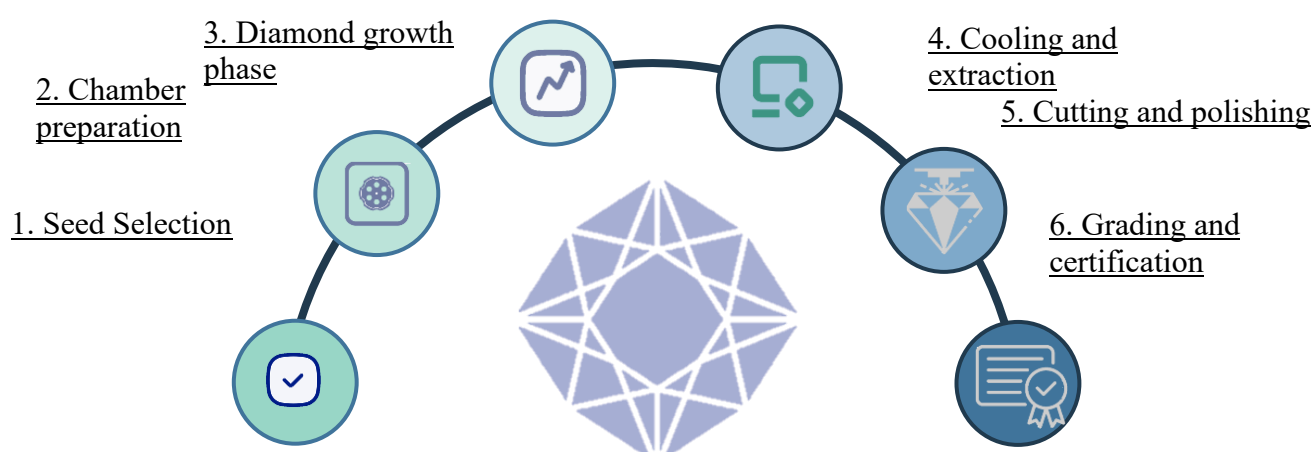
Lab-grown diamonds are man-made diamonds produced through controlled technological processes such as High-Pressure High Temperature (HPHT) and Chemical Vapor Deposition (CVD). These methods replicate the natural conditions of heat and pressure under which diamonds form in the earth's mantle.

They have the same carbon-based chemical composition, crystal lattice structure, hardness, and optical properties as mined diamonds. The production process is carried out in laboratories, enabling consistent monitoring and standardization of growth parameters. Lab-grown diamonds can be cut, polished, graded, and certified using the same criteria as natural diamonds, including the 4Cs—carat, cut, color, and clarity. They allow clear traceability of origin, reducing concerns related to sourcing and supply chain transparency. Their growing use spans jewellery, industrial applications, and emerging technologies such as electronics and optics.

Overview of Lab grown diamond (LGDs) production process

Production process of lab grown diamonds

The process of creating lab-grown diamonds follows a sequence of controlled steps that replicate natural diamond formation. It begins with selecting a diamond seed, followed by preparing the growth chamber for the required conditions. The diamond then grows under monitored parameters, after which it is cooled and extracted. Finally, the diamond undergoes cutting, polishing, and grading before it is ready for use.



Source: Crisil Intelligence

Step 1: Seed selection

The process begins with selecting a diamond seed, which is a thin slice of an existing diamond. This seed provides the structural template for new diamond growth by guiding the arrangement of carbon atoms during the process. It must be carefully inspected for clarity, stability, and minimal internal stress to ensure consistent growth. The quality of the seed directly affects the final diamond's structural integrity and uniformity.

Step 2: Chamber preparation

The selected seed is placed inside a specialized growth chamber designed to replicate diamond-forming conditions. In the HPHT method, the seed is combined with a carbon source and metallic catalysts within a high-pressure cell that is subjected to extreme heat and pressure. In the CVD method, the seed is placed in a vacuum chamber filled with a gas mixture of methane and hydrogen, where plasma is generated to break down gases into carbon atoms. This step creates the controlled environment needed for carbon crystallization.

Step 3: Diamond growth phase

During the growth phase, carbon atoms are deposited onto the seed in a precise arrangement to expand the diamond lattice. In HPHT, carbon dissolves in molten metal catalysts and crystallizes on the seed under continuous high pressure and temperature over several days to weeks. In CVD, carbon atoms from methane gas are separated and deposited on the seed surface layer by layer, allowing controlled growth of high-purity Type IIa diamonds. The duration and conditions of this phase determine the size and quality of the diamond.

Step 4: Cooling & extraction

After the diamond reaches the targeted size, the growth chamber is cooled gradually to stabilize the crystal. The diamond is then carefully removed from the chamber or growth cell to avoid inducing stress or cracks. Any residual graphite, metallic catalysts, or unwanted surface layers are removed using acid cleaning or mechanical polishing. This ensures the diamond is clean and structurally stable for further processing.

Step 5: Cutting & polishing

The rough diamond is analyzed using imaging and modeling tools to determine the best cutting plan that maximizes usable weight and symmetry. Precision lasers and mechanical tools are used to cleave, saw, and shape the diamond into its intended form. The diamond is then polished to create defined facets that enhance its optical performance. This step follows the same methods as those used for natural diamonds to achieve the required shape and proportions.

Step 6: Grading & certification

The finished diamond is graded by gemological standards, assessing its carat weight, cut quality, color, and clarity. Leading institutes such as GIA or IGI evaluate the stone and provide certification that identifies it as lab grown. Laser inscriptions may be applied on the girdle for traceability and authenticity. This final step ensures the diamond meets market and industry requirements for identification and quality assurance.

Lab-grown diamonds are produced using two primary technologies—High Pressure High Temperature (HPHT) and Chemical Vapor Deposition (CVD)—both designed to replicate the extreme conditions under which natural diamonds form deep within the Earth.

Overview of CVD and HPHT production technology

High Pressure High Temperature (HPHT)

The HPHT method replicates the natural diamond-forming conditions found in the Earth's mantle, where temperatures exceed 1,500°C and pressures reach 5–6 gigapascals (GPa). A small diamond seed is placed inside a high-pressure chamber along with a carbon source and metallic catalysts such as iron, cobalt, or nickel. Under extreme pressure and heat, carbon dissolves in the molten metal and begins crystallizing on the seed, forming a larger diamond over several days or weeks. This method is highly effective for producing small to medium-sized diamonds and is also used to enhance the colour of existing diamonds. However, HPHT-grown diamonds may sometimes have metallic inclusions due to the catalysts used, which require further cleaning or polishing. It is widely adopted for both gem-quality and industrial-grade diamonds because of its ability to produce stones at a relatively faster growth rate.

- **Commercialization**

- HPHT technology has been commercialized since the 1950s, initially for industrial diamonds used in cutting and drilling tools.
- Today, it is widely adopted for producing gem-quality diamonds at scale, especially small to medium-sized stones and melee diamonds.
- Many HPHT facilities operate in countries like China, Russia, and the U.S., where production costs are optimized for high-volume output.
- HPHT is also used commercially for treating natural diamonds, improving their color by rearranging nitrogen atoms within the crystal lattice.
- Due to lower infrastructure costs compared to CVD, HPHT remains one of the most economically viable methods for large-scale diamond manufacturing.

- **Output characteristics**

- HPHT-grown diamonds may contain metallic inclusions from catalysts like iron or cobalt, which can affect purity.
- They often show a yellowish or brownish tint due to nitrogen incorporation, although post-growth treatments can improve colour.
- HPHT diamonds typically have high crystalline integrity but may not achieve the same purity level as CVD Type IIa diamonds.
- Growth rates are faster, making it suitable for high-volume production but with slightly less control over uniformity.
- The resulting diamonds are chemically and optically identical to natural diamonds but can be distinguished with advanced spectroscopy.

- **Applications**

- HPHT diamonds are used in jewellery, particularly for small stones and accent diamonds in mass-market products.
- In industry, HPHT-grown diamonds serve as cutting, drilling, and grinding tools, thanks to their hardness and thermal conductivity.
- HPHT is also used for diamond colour enhancement, modifying both synthetic and natural stones for improved visual appeal.
- They are sometimes employed in thermal management applications, such as heat spreaders for electronics.
- Emerging applications include diamond anvils for high-pressure research due to their strength and resilience.

Chemical Vapor Deposition (CVD)

The CVD method uses a low-pressure vacuum chamber where a diamond seed is exposed to a carbon-rich gas mixture, typically methane and hydrogen. The chamber is heated to 800–1,200°C, and a plasma is generated to break down the gases into atomic carbon and hydrogen. Carbon atoms then settle onto the diamond seed layer by layer, gradually building up the crystal structure in a more controlled and uniform way. This method is ideal for producing high-purity Type IIa diamonds, which are rare in nature and contain almost no nitrogen impurities.

CVD also allows greater control over the size, shape, and quality of the diamond, although the growth process can take longer compared to HPHT. After growth, additional treatments like HPHT annealing may be applied to improve the diamond's colour and clarity.

- **Commercialization**

- CVD gained commercial momentum in the early 2000s as plasma technology advanced, enabling more controlled diamond growth.
- It is now the preferred method for producing large, high-purity Type IIa diamonds for premium jewellery and high-tech applications.
- Leading producers in the U.S., India, and Europe specialize in CVD due to its scalability and ability to yield customized shapes and sizes.
- Commercial CVD facilities require vacuum chambers, gas handling systems, and plasma reactors, making them capital-intensive but efficient for niche markets.
- This method has also been adopted for semiconductor-grade diamonds, which are in demand for electronics and optics.

- **Output characteristics**

- CVD-grown diamonds are purer, with minimal nitrogen impurities, resulting in Type IIa quality, which is extremely rare in nature.
- They can be grown in thin layers, enabling customization for both gemstone and industrial requirements.
- The growth process produces less strain in the crystal lattice, leading to better optical properties and fewer defects.
- CVD allows better control over size, colour, and shape, although it typically requires post-growth annealing to improve colour.
- Because it does not use metallic catalysts, CVD diamonds lack metallic inclusions and have higher chemical stability.

- **Applications**

- CVD diamonds are widely used in high-end jewellery, where purity and size are key differentiators.
- In industrial applications, they are critical for optical windows, laser components, and high-performance cutting tools.
- Electronics industries use CVD diamonds for heat sinks, quantum computing, and radiation detectors, thanks to their superior thermal conductivity.
- They are also being researched for biosensors, medical implants, and high-frequency electronics, where high purity is essential.
- CVD is key to emerging technology-driven markets, where engineered diamond properties are critical for innovation.

Global lab grown diamond market projected to grow at CAGR of 11.5% to 12.5% from CY24-29

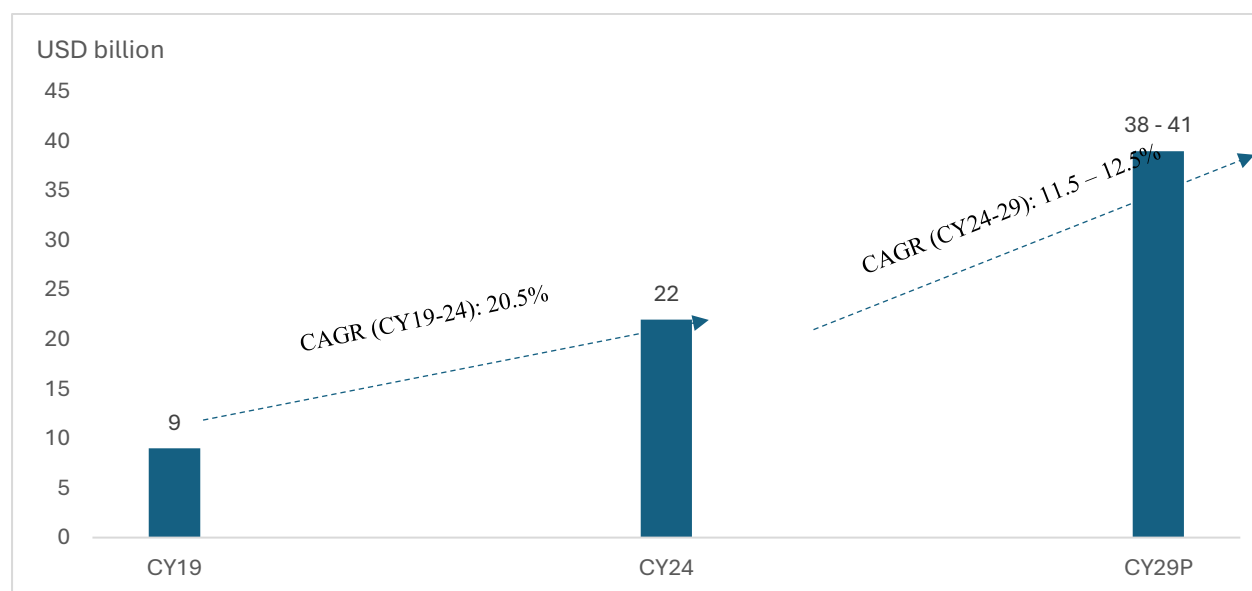
The global lab-grown diamond market is driven by the growing demand for diamond jewellery, particularly among younger consumers who are more likely to prioritize sustainability and affordability. Lab-grown diamonds

are produced using advanced technologies such as High-Pressure High-Temperature (HPHT) and Chemical Vapor Deposition (CVD), which enable the creation of high-quality diamonds with similar physical and chemical properties to natural diamonds. As a result, lab-grown diamonds are becoming increasingly popular among consumers who are looking for a more affordable and sustainable alternative to natural diamonds.

The global lab-grown diamond market has witnessed rapid growth in recent years, driven by increasing consumer awareness, improving technology, and growing demand for sustainable and affordable luxury goods. In CY19, the global lab-grown diamonds market stood at \$9 billion, and by CY24, it grew to \$22 billion, representing a CAGR of 20.5%. This significant growth can be attributed to the rising popularity of lab-grown diamonds as a more affordable and environmentally friendly alternative to natural diamonds. The market is expected to continue growing, albeit at a slightly slower pace, with a projected market size of \$39 billion by CY29, representing a CAGR of 11.5-12.5% from CY24.

The global lab-grown diamond market is expected to continue growing in the coming years, driven by increasing adoption in the jewellery industry. In terms of regional trends, the lab-grown diamond market is expected to be driven by key markets such as the United States, China, and India, which are expected to account for a significant share of global demand. The market will also be influenced by the growing demand for online sales, with e-commerce platforms playing an increasingly important role in the sales lab-grown diamonds. As the market continues to grow and evolve, it is likely that we will see a shift towards more sustainable and affordable diamond options, with lab-grown diamonds playing a key role in this trend.

Global lab grown diamond market:

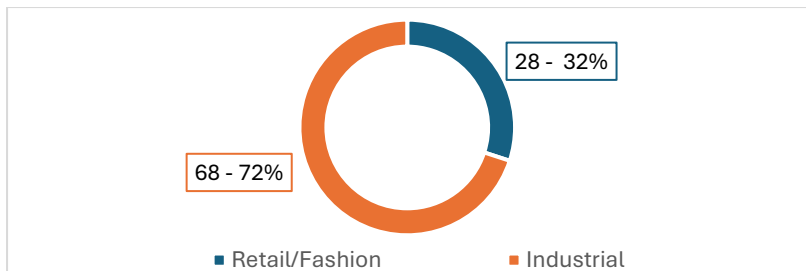


Note: P: Projected

Source: CRISIL Intelligence

The Retail/Fashion segment is anticipated to account for 28-32% of the market, driven by the growing demand for lab-grown diamonds in the jewellery industry. This segment includes lab-grown diamonds used in various types of jewellery, such as engagement rings, earrings, pendants, and other fashion accessories. The Retail/Fashion segment is expected to be driven by consumer demand for sustainable and affordable luxury goods, as well as the increasing availability of lab-grown diamonds in retail channels. On the other hand, the Industrial segment is expected to account for 58-68% of the market, driven by the growing demand for lab-grown diamonds in industrial applications such as cutting tools, windows, and other technical applications. This segment is expected to be driven by the unique properties of lab-grown diamonds, such as their high hardness and thermal conductivity, which make them ideal for various industrial uses.

Market segments by application (CY24, %)



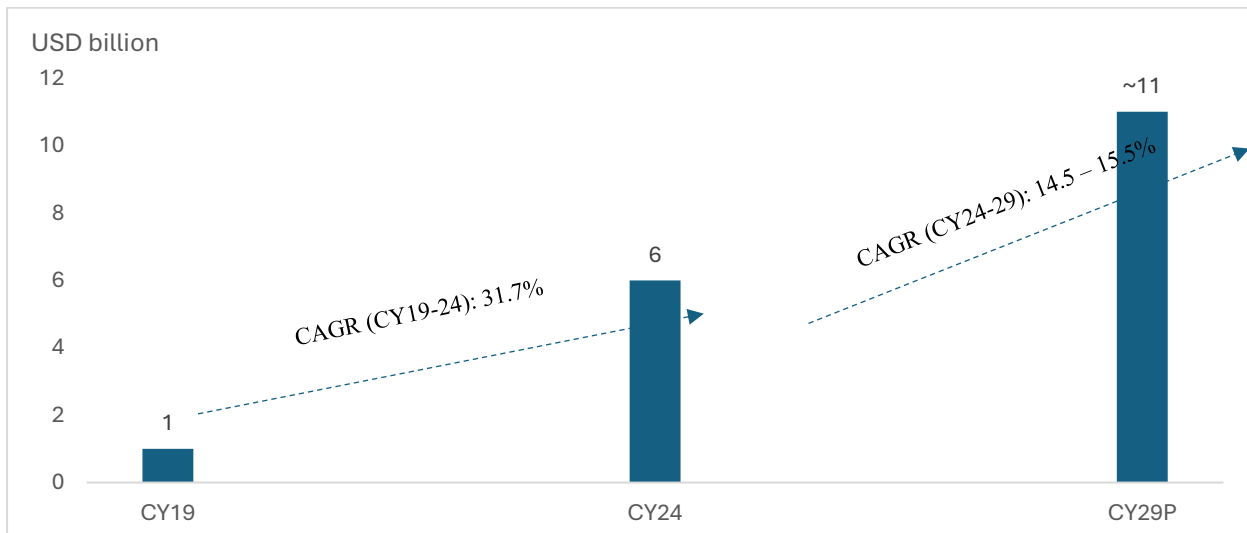
Source: CRISIL Intelligence

Lab grown diamond market of the US is projected to grow at CAGR of 14.5% to 15.5% between CY24-29P

The US lab-grown diamond (LGD) market has experienced rapid growth in recent years. In CY19, the market was estimated to have reached \$1 billion, and in CY24, the market was estimated to have reached \$6 billion,, representing a CAGR of 31.7% from CY19 to CY24. This significant growth can be attributed to the increasing adoption of LGDs in the US market, driven by consumer demand for sustainable and affordable luxury goods. The market is expected to continue growing, albeit at a slower pace, with a projected market size of approximately \$11 billion by CY29, representing a CAGR of 13.5% to 14.5% from CY24 to CY29.

The US LGD market is poised for significant growth in the coming years, driven by increasing consumer demand, expanding retail availability, and growing adoption by major retailers and brands. With a projected market size of approximately \$11 billion by CY29, the US is expected to remain a key market for LGDs, driven by the unique combination of consumer demand, technological advancements, and market trends. As the market continues to grow and evolve, it is likely that we will see a more diversified and dynamic landscape, with LGDs playing an increasingly important role in the US jewellery industry.

Lab grown diamond market in the USA:



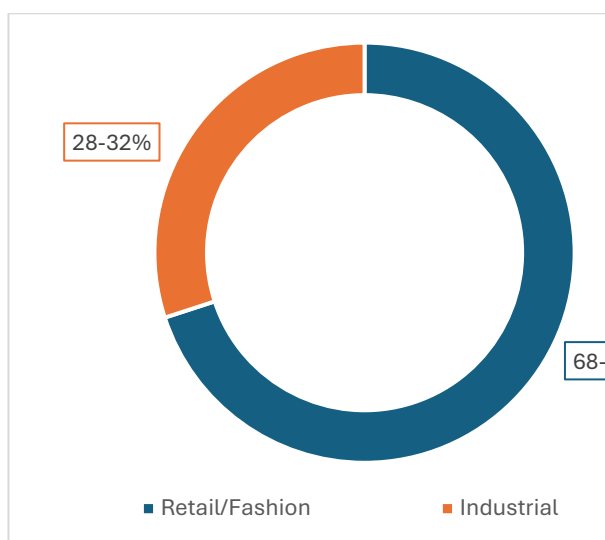
Note: P: Projected

Source: CRISIL Intelligence

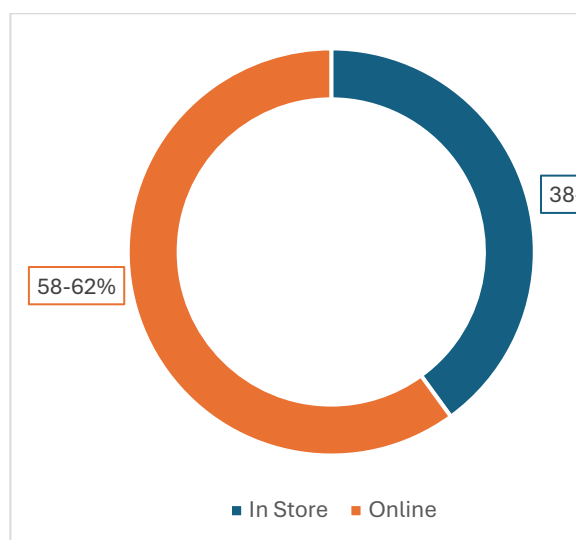
In CY24, the US LGD market was dominated by the Retail/Fashion segment, which accounted for 68-72% of the market. This segment includes LGDs used in various types of jewellery, such as engagement rings, earrings, pendants, and other fashion accessories. The Industrial segment, on the other hand, accounted for 28-32% of the market, driven by the growing demand for LGDs in industrial applications such as cutting tools and windows. The split between Retail/Fashion and Industrial segments reflects the diverse range of uses for LGDs and the growing demand for these diamonds across various industries.

Source: CRISIL Intelligence

**Market segments by application
(In CY24)**



**Market segments by sales channel
(in CY24)**



The US LGD market is also characterized by a significant online presence, with online sales expected to account for 58-62% of the market in CY24. This is driven by the growing popularity of e-commerce and the increasing availability of LGDs on online platforms. In-store sales, on the other hand, are expected to account for 38-42% of the market, driven by the importance of tactile experience and personalized service in the jewellery industry. The split between online and in-store sales reflects the evolving nature of consumer behavior and the growing importance of omnichannel retailing in the LGD market.

Natural diamonds vs. LGD

Criteria	Natural diamonds	LGD
Definition	Formed deep within the Earth's mantle over geological timescales through natural high-pressure, high-temperature conditions. Extracted through mining processes from kimberlite or lamproite deposits.	Created in controlled laboratory environments using High-Pressure High-Temperature (HPHT) or Chemical Vapor Deposition (CVD) techniques, replicating natural formation conditions.
Cost	Pricing reflects geological rarity, mining, sorting, and global distribution processes. Costs are influenced by extraction complexities, market demand, and certification practices.	Production is more predictable and scalable, leading to lower pricing relative to natural diamonds. Costs are primarily driven by technology, energy use, and post-production processing.
Rarity	Limited by natural geological formation processes, making availability dependent on finite deposits and mining yields.	Not constrained by natural occurrence; production can be scaled based on demand and technological capacity.
Sustainability & Environment	Mining can involve significant land use, energy consumption, and waste generation. Environmental impact depends on mining practices and reclamation efforts.	Production is confined to laboratory facilities, with controlled resource use. Environmental impact varies based on energy sources and manufacturing efficiency.
Ethics & Ethical Factors	Supply chains can involve complex sourcing networks, requiring measures to ensure conflict-free certification and responsible mining practices.	Supply chains are fully traceable from production to end-use, reducing risks linked to conflict sourcing or undocumented origins.
Carat (Size & Weight)	Larger carat sizes are less common and significantly affect value due to geological rarity. Carat weight has a compounding effect on price, especially in high-quality	Larger carat sizes can be produced more consistently, reducing the rarity premium. Carat weight influences price but with a narrower scaling effect compared to natural

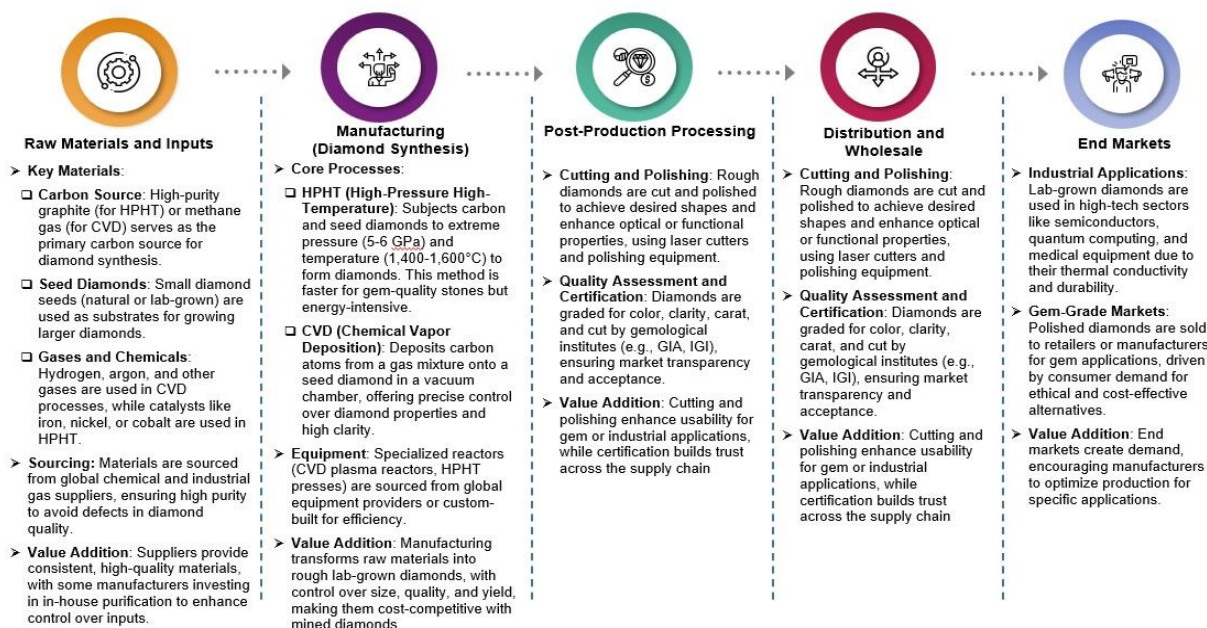
Criteria	Natural diamonds	LGD
	stones.	diamonds.
Colour	Colour grades range from completely colourless to tinted hues, with rarity increasing for high colourless grades. Colour has a direct influence on value due to limited availability of top-grade stones.	Colour can be controlled during growth, producing high-quality near-colourless or fancy-coloured diamonds. Price variation is influenced more by production precision than natural scarcity.
Clarity	Clarity is determined by natural inclusions or surface features formed during geological creation. High clarity grades are rarer and significantly increase market value.	Clarity can be managed during production, minimizing inclusions. While clarity affects price, its impact is less tied to rarity and more to manufacturing precision.
Cut	Cutting is planned to maximize natural stone yield, with precision affecting brilliance and overall value. Skilled cutting adds significant labour costs to rare rough material.	Cutting follows similar techniques as natural diamonds but often benefits from more predictable crystal structures. Pricing impact is tied to craftsmanship rather than material scarcity.

Source: CRISIL Intelligence

Overview of the industry value chain in the U.S. market

The lab-grown diamond (LGD) industry in the U.S. has seen robust retail penetration, driven by shifting consumer preferences, affordability, and strategic marketing by retailers. The value chain begins with production, where companies like Diamond Foundry and WD Lab Grown Diamonds use advanced HPHT and CVD technologies to create high-quality diamonds at 20-50% lower costs than mined diamonds. These savings are passed to retailers, enabling competitive pricing that appeals to budget-conscious consumers, particularly millennials and Gen Z, who prioritize value and sustainability. Retailers source polished and certified LGDs from manufacturers or wholesalers, ensuring quality and transparency through certifications from bodies like the GIA or IGI. This focus on quality and ethical sourcing has made LGDs a compelling choice in retail settings, with the market share for LGD jewelry reaching approximately 17% of the U.S. diamond market by value in 2024, up from 10% in 2020. Retail channels have been pivotal in driving LGD adoption. Brick-and-mortar stores, including major chains like Kay Jewelers and specialty retailers like Brilliant Earth, have expanded LGD offerings, capitalizing on in-store education to highlight their sustainability and ethical benefits. Online platforms like James Allen, Blue Nile, and direct-to-consumer brands such as Vrai have been particularly effective, leveraging detailed product visuals, customization options, and transparent pricing to attract younger buyers. E-commerce has fueled retail penetration by offering convenience and accessibility, with online sales of LGDs growing rapidly due to their appeal to tech-savvy consumers. Retailers emphasize LGDs' identical chemical and visual properties to mined diamonds, positioning them as a modern, eco-friendly alternative, especially for engagement rings, which account for a significant portion of LGD sales.

Marketing and consumer engagement are critical to retail success. Retailers invest in campaigns that educate consumers about LGDs' environmental benefits, such as lower carbon emissions and reduced land disruption compared to mining. Social media and influencer partnerships amplify these messages, resonating with younger demographics who value ethical consumption. Retailers also offer bespoke designs, leveraging LGDs' affordability to cater to the growing demand for personalized jewelry. After-sales services, including warranties, resizing, and buyback programs, further enhance consumer confidence, fostering brand loyalty. However, challenges remain, such as competition from low-cost international producers and the need to overcome lingering consumer perceptions that LGDs are "less authentic" than mined diamonds. Despite these hurdles, the U.S. LGD retail market is poised for continued growth, driven by affordability, sustainability, and innovative retail strategies.



Source: Crisil Intelligence

Key growth drivers of lab grown diamonds

The growth of lab-grown diamond manufacturing in the USA is propelled by technological advancements, cost efficiencies, rising consumer demand, and investment in production infrastructure. The ability to produce high-quality diamonds sustainably, with fewer regulatory constraints and greater customization, positions lab-grown diamond manufacturers to capitalize on both consumer and industrial markets. The shift in consumer preferences, as evidenced by a significant increase in market share and engagement ring penetration, further drives manufacturers to scale up production.

Key drivers	growth	Description
Cost-effectiveness		• Lab-grown diamonds are significantly more affordable, priced 30-50% lower than natural diamonds, making them accessible to a broader demographic. Their lower production costs and ability to offer larger stones at reduced prices attract cost-conscious buyers.
Rising consumer acceptance and retail support		• Major jewelry retailers like Pandora, Tiffany & Co., and Kay Jewelers have embraced lab-grown diamonds, boosting consumer confidence and market penetration. • In 2025, lab-grown diamonds accounted for more than 40% of diamond sales in the U.S., reflecting growing acceptance.
Growing demand in fashion and industrial applications		• Lab-grown diamonds are increasingly popular in fashion jewelry due to their affordability and customization options, including colored stones. Additionally, their use in industrial applications like electronics, cutting tools, and semiconductors drives market expansion.
Positioned as sustainable alternative compared to mined diamond		• Lab-grown diamonds are marketed as a sustainable alternative, with lower carbon emissions and no association with conflict diamonds. This aligns with growing environmental consciousness, encouraging manufacturers to scale production to meet demand from eco-conscious buyers.
Customization and versatility in production		• Manufacturers can precisely control the size, shape, and quality of lab-grown diamonds to meet specific market needs, such as industrial applications or gem-grade stones.

Key drivers	growth	Description
increasing use cases	the	This flexibility allows them to cater to diverse sectors, including electronics, optics, and cutting tools, beyond jewellery Lab-grown diamonds are increasingly used in high-tech industries (e.g., semiconductors, quantum computing, and medical equipment) due to their superior thermal conductivity and durability. This broadens the market for manufacturers, driving production investments.

Source: CRISIL Intelligence

Price correction of LGD in the U.S.

The lab-grown diamond (LGD) market in the USA has experienced a significant transformation, driven by technological advancements, oversupply, and shifting market dynamics, resulting in a substantial correction in prices. The industry has been grappling with a classic case of oversupply, fueled by rapid production increases, particularly in China and India, which has outpaced demand growth, especially in the post-pandemic era. This imbalance has led to a sharp decline in wholesale prices, with 1 to 2-carat lab-grown diamonds witnessing a 30-40% price drop in recent years, and a staggering 60% decline since 2016.

As a result, the equivalent lab-grown diamond price has plummeted from \$3,410 in January 2020 to \$600 in December 2024, representing a drastic 82% fall. Initially positioned as a premium product, just below natural diamonds in terms of pricing, LGDs have now shifted decisively into the low-cost segment, triggering intense price competition and margin pressure across the entire value chain.

The prolonged decline in LGD prices has also had a ripple effect on the natural diamond market, dragging down prices and impacting the profitability of the industry.

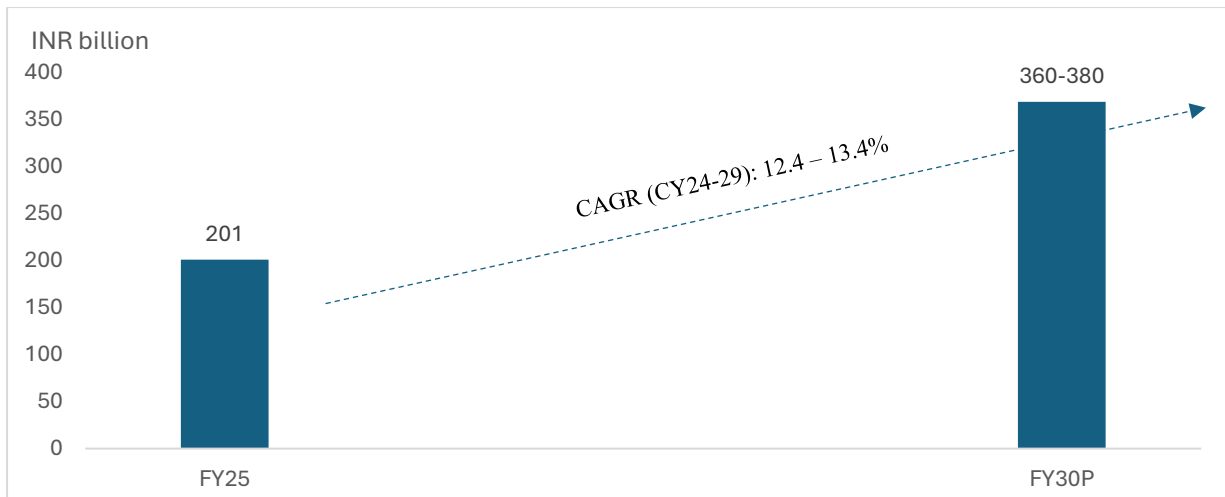
Overview of LGD industry in India

India lab grown diamond industry projected to grow at CAGR of 12.4% to 13.4% in between FY25-30

The Indian domestic retail market for LGDs is currently at a nascent stage, but it is expected to grow at a rapid pace in the coming years. This growth will be driven by the increasing demand from GenZ and office-going populations, who are drawn to the minimalistic design and affordability of LGDs compared to natural diamonds. As the Indian economy continues to grow and the middle class expands, there will be a increasing demand for affordable and sustainable luxury goods, including LGDs. The domestic retail market is expected to be a key driver of growth for the Indian LGD industry, with a projected CAGR of 12.4% to 13.4% from FY24 to FY29.

The Indian LGD industry is poised for significant growth, driven by the expanding domestic retail market, which is expected to contribute substantially to the sector's overall growth and investment. By FY30, the Indian LGD market is projected to reach a size of Rs 360-380 billion, solidifying its position as a key player in the global diamond industry. Leveraging its robust manufacturing capabilities and competitive edge in diamond cutting and polishing, Indian manufacturers are well-equipped to cater to the rising demand for high-quality LGDs at competitive prices, thereby capitalizing on the emerging opportunities in the domestic retail market.

India lab grown diamond market:



Note: P: Projected, the above market estimates consider the domestic demand and exports

Source: CRISIL Intelligence

The Retail/Fashion segment is anticipated to account for 83-87% of the market, driven by the growing demand for LGDs in the domestic jewellery market. This segment is expected to be characterized by a wide range of products, including solitaire diamonds, diamond studded jewellery, and other fashion accessories. On the other hand, the Industrial segment is expected to account for 13-17% of the market, driven by the growing demand for LGDs in industrial applications such as cutting tools, windows, and other technical applications. In terms of sales channels, the market is expected to be split between online and offline sales, with offline sales accounting for 90-95% of the market and online sales accounting for 5-10%

Overview of LGD jewellery retail segment – Retail chains/Branded vs Standalone/Unbranded

Key characteristics	Branded retail chains	Standalone / Unbranded
Same Store Sales Growth (SSSG)	▲ Sales growth is supported by structured marketing efforts, category expansion, and growing consumer openness to alternatives to mined diamonds. ▲ Performance is tracked using digital tools that enable inventory alignment and customer retention strategies.	Sales growth is not systematically tracked and is typically reactive to local market trends. Sales cycles depend heavily on walk-ins, referrals, and one-time purchases due to limited product variety and lack of structured marketing.

Key characteristics		Branded retail chains	Standalone / Unbranded
Store Design Location	Format, and	👉 Stores are located in premium urban zones such as lifestyle malls or commercial high streets.	👈 Stores are often smaller and located in traditional markets or shared retail spaces.
		👉 Interiors are designed to highlight product clarity and emphasize a modern brand identity.	👈 Interiors and display formats vary based on ownership style and local preferences.
		👉 Jewellery is displayed in dedicated zones categorized by carat weight, style, or usage.	👈 Lab-grown and natural diamonds are frequently displayed together without clear differentiation.
		👉 Technology is used for certification validation, customer profiling, and assisted sales.	👈 Technology usage is minimal and primarily limited to basic billing and verbal certification.
		👉 The service model is consistent and driven by process, supported by digital tools.	👉 The buying process is highly personal and based on price negotiation.
Conversion Rate		👉 Customer traffic is generated through digital campaigns, brand promotions.	👈 Footfall is largely driven by organic and referral-based traffic.
		👈 Conversion is influenced by customer education, financing availability, and brand credibility.	👉 Buyers often visit with a clear intent, especially when looking for budget-friendly gifting or bridal options.
		👉 Omnichannel marketing helps bridge the discovery-to-purchase journey.	👉 Conversions are based on trust, peer influence, and familiarity, rather than structured outreach.
Consumer Demographic		👉 Consumers are typically urban, younger individuals or couples who are receptive to narratives around sustainability and ethical sourcing.	👈 Consumers often rely on family and social influence.
		👉 Buying decisions are collaborative, influenced by fashion, affordability, and values.	👉 The primary motivation is affordability or perceived value rather than alignment with lifestyle trends. Bridal jewellery continues to be the dominant category.
		👉 Purchase motivations include gifting, self-use, and engagement.	

Key characteristics	Branded retail chains	Standalone / Unbranded
Purchase Cycle & Frequency	✦ Purchase cycles are shaped by trend-based collections and ongoing promotions. ✦ Loyalty programs and catalogue-based re-engagement strategies encourage customers to return. ✦ Lab-grown jewellery is promoted as a recurring fashion-oriented purchase rather than a one-time event. ✦ Free exchange or free service for lifetime also increases the trust and in turn preference to purchase from the same brand	✦ Purchases are largely event-based and made for specific occasions. ✦ Repeat buying is uncommon due to low awareness, limited variety, and lack of structured post-sale engagement.
E-commerce & Digital Marketplace Usage	✦ Brands operate across owned websites, third-party marketplaces, and curated social commerce platforms. ✦ Online tools include certification transparency, video consultations, and virtual try-ons to support pre-purchase decision-making. ✦ Digital leads are integrated with offline sales through CRM and appointment systems.	✦ Digital use is limited to catalogue sharing via WhatsApp or social media platforms. ✦ Purchases are rarely triggered by online medium and generally require in-person visits for price discussions and trust-building.

Growth drivers, challenges, and key success factors of the lab grown diamond industry in India

Key trends and drivers for lab grown diamonds

Trend/Driver	Key Insights
Expansion of manufacturing hubs	Surat and other diamond clusters are increasing production capacity for HPHT and CVD diamonds. India's expertise in diamond cutting and polishing is now integrated with lab-grown production, strengthening its role as both a domestic supplier and global exporter
Awareness and acceptance	- LGDs are gaining acceptance in the jewellery industry, with more designers and manufacturers incorporating them into their collections. - This acceptance can contribute to the mainstream adoption of lab-grown diamonds by consumers. - Major jewellery chains such as Malabar are introducing certified lab-grown collections under distinct brands. This increases consumer trust and expands visibility in metro and tier-1 cities, gradually reaching tier-2 markets.
Changing consumer preferences	- Younger consumers, in particular, tend to be more open to alternative choices, and LGDs resonate with those who seek uniqueness and innovation in their purchases. - LGDs offer the possibility of creating customized and personalized jewellery designs at low cost

Trend/Driver	Key Insights
Export-driven supply dynamics	Indian lab-grown diamond production is heavily aligned with export markets such as the U.S. and the Middle East. Surplus production and global pricing trends directly influence domestic retail pricing, creating a supply-driven domestic market.
Cost competitiveness	LGDs can be produced at a lower cost compared to mined diamonds making them a more attractive, affordable diamonds for the younger generations
Government incentives	- Various initiatives are being taken by the government of India for export promotion. - It recently permitted 100% FDI, wherein foreign investors or Indian companies do not require any approval from the Government of India or RBI. This is making India a lucrative market for lab grown diamond jewellery companies. - Reduction of Customs Duty on LGD seeds to zero from 5%. - Government has also accepted to have clear segregation Customs (IT HS) codes for Silver and Platinum studded Lab-grown jewellery for better differentiation and identification at consumer level - The GJEPC held the first ever LGD Buyer – Seller meet a few years ago presenting their LGD to foreign buyers. It is a platform for buyers and sellers to interact directly, negotiate deals, and develop long-lasting business relationships.
Ethical and environmental concerns	- Lab-grown diamonds are often perceived as a more ethical and environmentally friendly alternative to mined diamonds. - Emphasizing the sustainable and ethical aspects of LGD is a common approach for positioning and marketing LGDs
Industrial application growth	India's growing electronics, precision tooling, and optics sectors are creating non-jewellery demand for lab-grown diamonds. Lower production costs make them viable for industrial use beyond traditional jewellery markets.

Source: CRISIL Intelligence

Key risks and challenges for lab grown diamonds in India

Risk/Challenge	Key Insights
Price volatility linked to export markets	India's lab-grown diamond production is heavily export-oriented, especially to the U.S. and the Middle East. Any slowdown or pricing pressure in these markets directly affects domestic prices and trade margins, making domestic pricing highly sensitive to international demand..
Consumer mindset & legacy value	Consumers in India associate natural diamonds with long-term investment value. Lab-grown diamonds are often seen as “fashion” rather than “legacy,” limiting adoption despite lower prices.
High technology & capital dependence restricting small players	Advanced HPHT and CVD machinery often needs to be imported, with high upfront investment and technical expertise requirements. Smaller manufacturers in India face financial and operational barriers in scaling production.
Energy-intensive production	Lab-grown diamond growth requires stable power supply and significant energy. Regional hubs such as Surat face fluctuations in power supply and cost which impact operational consistency and pricing stability.
Competition from low-Cost overseas producers	Chinese manufacturers who dominate low-cost LGD production can undercut Indian producers in both export and domestic markets. This price competition reduces margins for India despite cost advantages in polishing and finishing.

Risk/Challenge	Key Insights
Limited secondary market & resale value	Unlike natural diamonds, lab-grown diamonds in India have minimal resale or trade-in value. This deters traditional buyers who see diamonds as both ornamental and financial assets, restricting broader LGD adoption.

Source: CRISIL Intelligence

Skilled hands behind precision: India's craftsmanship advantage for lab-grown diamonds

India's experience in diamond cutting, polishing, and jewellery craftsmanship has created a significant skill pool that benefits the lab-grown diamond industry. The workforce, primarily concentrated in Surat, plays a crucial role in maintaining high-quality finishing and competitive pricing, contributing to India's position as a leading global supplier. The same ecosystem that has driven India's success in natural diamonds is now supporting the growth of lab-grown diamond manufacturing, processing, and retail offerings.

Craftsmanship as a strategic advantage

India's success with lab-grown diamonds is tied to the availability of highly trained craftsmen and technicians who bring decades of experience from the natural diamond sector.

- **Heritage of diamond processing :** Generations of artisans in Surat, Mumbai, and other clusters specialize in intricate cutting and polishing techniques. This heritage seamlessly lends itself to the LGD segment, where quality of finishing determines market value.
- **Cost-effective skilled labor :** Indian craftsmen provide precision at a lower labor cost compared to their Western counterparts. This makes domestically crafted LGD jewellery competitive at the global level.
- **Adaptability to new technology :** Experienced craftsmen have quickly adapted to HPHT and CVD-grown stones, which often require slightly different cutting strategies. This technical adaptability ensures consistency in meeting international quality standards.

Impact of skilled workforce on the LGD industry in India

Area of impact	Insight
Quality & Precision	Skilled artisans ensure lab-grown diamonds achieve international grading standards for cut, clarity, and symmetry, building reputation among global buyers.
Cost Competitiveness	Combining technical expertise with lower labour costs allows LGD manufacturers in India to offer competitive pricing for both domestic and international markets.
Supply Chain Efficiency	Proximity of skilled craftsmen, cutting units, and polishing hubs reduces turnaround time from production to finished goods.
Export Advantage	India's craftsmanship supports its role as a preferred supplier for the U.S., Europe, and the Middle East, reinforcing its global export leadership.
Employment Generation	The lab-grown segment creates additional employment opportunities in existing diamond clusters, sustaining livelihoods and enhancing industry capacity.

Source: CRISIL Intelligence

To ensure that India remains competitive in the international market, organizations such as the GJEPC are providing training and certification courses to enhance the skills of the workforce. While Surat has a significant concentration of skilled workers, other clusters such as Jaipur are also working to develop their workforce, highlighting the industry's efforts to balance skill development across different regions.

Overview of business models – Trading vs Manufacturing diamonds

India's diamond industry operates on two distinct yet interconnected models—trading and manufacturing. While trading focuses on buying, selling, and distribution of polished diamonds, manufacturing focuses on the complete

value chain of production, cutting, and polishing. In India, especially in hubs such as Surat and Mumbai, both models coexist, but their economics, risks, and opportunities differ significantly. The choice between these models depends on capital, expertise, and the intended market—domestic or international.

Trading model in India

In India, the trading model focuses on sourcing polished diamonds from domestic producers or international suppliers and selling them to domestic retailers or wholesalers, or international buyers. Traders typically do not engage in the production or processing of diamonds. They act as intermediaries who connect supply with demand. Their operations are largely based on inventory management, market pricing, and relationships with buyers and sellers across India and abroad.

Key characteristics in India

- Trading activity is primarily concentrated in Mumbai, particularly within the Bharat Diamond Bourse and other established trading hubs.
- It heavily depends on global market trends, especially demand and pricing movements at key international markets such as the United States, Europe, and the Middle East.
- Trading requires relatively lower infrastructure investment compared to manufacturing, as the focus is on managing relationships, working capital, and timely movement of inventory rather than operating machinery or production units.

Strengths of trading in India

- Trading involves lower operational complexity and allows faster turnover of inventory since it does not involve time-consuming production processes.
- It provides flexibility to quickly adapt to market fluctuations because traders can adjust buying and selling volumes accordingly.
- Success in trading relies on strong networks with miners, manufacturers, and buyers, enabling traders from India to leverage their longstanding relationships in the diamond value chain.

Challenges in trading

- The trading model is highly price-sensitive, which means margins tend to be very thin and driven by high volumes.
- It is directly dependent on global market conditions, including currency fluctuations, making the business vulnerable to external shocks.
- There is limited value addition in trading since it does not involve production or processing, which reduces the potential for building a strong long-term competitive advantage.

Manufacturing model in India

The manufacturing model in India includes producing LGD using technologies such as HPHT (High Pressure High Temperature) and CVD (Chemical Vapor Deposition), as well as cutting and polishing rough diamonds for retail or export. Manufacturing requires specialized technical knowledge, machinery, and skilled labour to ensure that diamonds meet strict quality standards demanded by domestic and international markets.

Key characteristics in India

- Manufacturing activities are heavily concentrated in Surat, which is recognized as the world's largest hub for diamond cutting and polishing.

- This model requires significant capital investment in advanced machinery, a highly skilled labor force, and reliable energy supply for large-scale production.
- Manufacturing in India is primarily export-oriented, supplying finished lab-grown and natural diamonds to high-demand markets such as the United States, the Middle East, and Europe.

Strengths of manufacturing in India

- Manufacturing allows higher control over quality and pricing because it adds value through cutting, polishing, and certification of diamonds.
- Access to a large pool of skilled artisans and technicians in India reduces production costs for manufacturers in India
- It positions India as a value creator in the global diamond supply chain rather than as an intermediary, strengthening long-term industry relevance.

Challenges in manufacturing

- The model requires high upfront investment in technology, infrastructure, and workforce training, which can be a barrier for smaller players.
- Diamond manufacturing is energy-intensive depending on stable power supply, which can sometimes be an operational challenge in India.
- Rapid technological advancements in diamond-growing processes can make existing equipment obsolete, leading to reinvestment needs to stay competitive.

Qualitative overview of correction of prices in lab grown diamonds industry in India

India's lab-grown diamond industry is entering a new phase where pricing is shaped by its dual identity as the world's largest diamond polishing hub and a rapidly evolving consumer market. Unlike Western markets where demand drives production, India's price dynamics are influenced by export-oriented manufacturing, domestic affordability, and the deep-rooted cultural value of diamonds in weddings and festivals. Price corrections are not just a response to global supply trends but also a reflection of how Indian jewelers, manufacturers, and consumers recalibrate the meaning of value in this segment.

Key factors that led to LGD price corrections in India

Key factors	Driver	Effect on the markets
Export-Led Production Spillover	Continuous improvements in HPHT and CVD processes have streamlined production. More efficient reactors and optimized growth cycles allow better yield and consistency.	Domestic markets see downward price pressure as export surpluses increase availability.
Cost Efficiency	Surat's cutting and polishing expertise lowers finishing costs. Access to skilled labour and low-cost manufacturing supports large-scale production in India which is not the case in Western countries.	Lower operational costs enable more competitive pricing for domestic and international markets.
Cultural Shifts in Consumption	Traditional buyers still prefer natural diamonds for legacy purchases, but urban millennials prioritize design flexibility and budget. Weddings and festive markets now include larger carat lab-grown stones.	Price sensitivity drives adoption of lab-grown diamonds as a practical alternative to natural diamonds.

Source: CRISIL Intelligence

Regulatory landscape shaping India's Lab-Grown Diamond Industry

India's lab-grown diamond sector operates within a regulatory framework that is evolving alongside the industry's rapid growth. While the country has long-established policies for natural diamond imports, exports, and processing, the rise of lab-grown diamonds introduces new requirements for disclosure, certification, and taxation, these regulations aim to ensure transparency, consumer trust, and smooth trade for domestic and international markets.

Certification & Disclosure Requirements

Clear labeling and certification are essential to differentiate lab-grown diamonds from natural ones in India.

- **Bureau of Indian Standards (BIS) Hallmarking :** Currently applies primarily to gold and jewellery alloys, but BIS guidelines are gradually expanding to encourage transparent disclosure of lab-grown stones in finished jewellery. Retailers are required to clearly declare the origin of diamonds—whether natural or lab-grown—when selling certified jewellery.
- **Gemological Certification Practices:** Indian jewelers increasingly rely on independent gemological labs such as IGI (International Gemological Institute) and GIA (Gemological Institute of America) for grading and certifying lab-grown diamonds. Certificates explicitly mention “laboratory-grown” to prevent misrepresentation and build consumer trust.
- **Consumer Protection Guidelines:** Regulations under the Consumer Protection Act require accurate disclosure and advertising of lab-grown diamonds, ensuring customers are not misled.

Trade & Taxation Policies

Lab-grown diamond trade is influenced by India's taxation and export-import policies.

- **Customs Duties & Import Regulations :** Lab-grown diamonds imported for processing and re-export often benefit from duty exemptions under specific trade schemes. Imported HPHT and CVD machinery may attract duties, increasing the setup cost for small manufacturers.
- **Goods and Services Tax (GST) :** Lab-grown diamonds are subject to GST similar to natural diamonds, creating parity in tax treatment for retail sales. Exporters may claim input tax credits or GST refunds under export-linked schemes.
- **Export Promotion Schemes :** The government supports export-oriented units under “Make in India” initiatives by easing duty structures on raw materials and machinery for lab-grown diamond production.
- **Export Compliance & Quality Standards :** Export-oriented manufacturers must adhere to quality control measures mandated by international buyers and certification bodies to remain competitive in global trade.
-

SWOT analysis of the Lab grown diamond industry in India

Strengths

- **Manufacturing Leadership:** India, particularly Surat, is the global hub for diamond cutting and polishing, with an established infrastructure that supports large-scale lab-grown diamond production efficiently.
- **Cost Advantage in Production:** Skilled labour availability, lower energy costs compared to Western countries, and localized supply chains give Indian producers a cost edge in both domestic and export markets.
- **Export-Oriented Ecosystem:** India already dominates the global natural diamond processing trade, and the resulting network is easily adaptable for lab-grown diamonds, ensuring strong export linkages with the U.S., Europe, and the Middle East.
- **Government Support for Manufacturing:** Policies promoting “Make in India” and duty exemptions for certain machinery encourage investment in lab-grown production infrastructure.

Weaknesses	• Dependence on import for raw materials: India's heavy reliance on imported rough diamonds exposes the industry to fluctuations in global diamond prices, and supply chain disruptions, potentially impacting profitability and competitiveness. • High Competition across both organized as well as unorganized: The Indian diamond jewellery market is characterized by intense competition, with numerous organized and unorganized players vying for market share, leading to potential price wars, reduced profit margins, and increased marketing expenditures for retailers, ultimately threatening their sustainability and growth. • Vulnerability to Counterfeiting and Design Replication: The Indian jewellery market's weakness lies in its inability to effectively enforce Intellectual Property (IP) laws, allowing unorganized players to easily replicate designs and flood the market with counterfeit products, thereby diluting brand value, eroding customer trust, and undermining the competitiveness of legitimate manufacturers and retailers. • High Marketing Expenses: The Indian diamond jewellery market is highly promotional, with exorbitant marketing costs required to create brand awareness, attract customers, and drive sales, posing a significant financial burden on smaller retailers and manufacturers, and potentially limiting their ability to compete with larger players who have deeper marketing budgets.
Opportunities	• E-Commerce Growth: The COVID-19 pandemic accelerated the growth of e-commerce in India, boosting online retail for jewellery. Market participants can leverage this by investing in e-commerce platforms and digital marketing to reach a wider audience and increase sales. • Emerging markets: India aims to reach USD 75 billion in jewellery exports by 2030. To achieve this, jewelers in India can expand their export networks and create products tailored to emerging markets such as China, Southeast Asia, and Africa, catering to local preferences and tastes. • Increasing disposable income: The market in India is witnessing a surge in demand for diamond jewellery, driven by factors such as rising affordability, increasing number of working women, and rapid urbanization. As a result, consumers have higher disposable incomes, which increases their willingness to pay for premium and customized jewellery.
Threats	• Economic uncertainty: Key macroeconomic factors such as rising inflation and decline in economic growth can affect the market • Competition from Alternative Products: Alternative products such as lab grown diamonds, Zirconia, etc., are becoming increasingly popular and may compete with diamond jewellery for market share. These products may be seen as more affordable and sustainable alternatives to diamonds. • Regulatory changes: Unanticipated regulations such as a hike in import duty or GST may impact demand, margin or working capital requirements of market participants. • Supply chain disruptions: Supply chain disruptions resulting from geopolitical events or natural calamities increase costs for market participants.

Source: CRISIL Intelligence

Competitive assessment of players

In this section, Crisil has compared key players in the gems and jewellery industry of India. Information has been sourced from publicly available sources such as annual reports and investor presentations of listed companies, regulatory filings, rating rationales, and/or company websites.

Operational overview

Overview of key players in the gems and jewellery industry in India

Company Name	Year of incorporation*	Number of showrooms	Brief profile
Aaryak Jewellery	09-Mar-2023	Total showrooms: 15	Aukera Jewellery is a lab-grown diamond jewellery brand, founded by founded by Lisa Mukhedkar and

Company Name	Year of incorporation*	Number of showrooms	Brief profile
Pvt. Ltd.			Kumar Saurabh.
Bluestone Jewellery and Lifestyle Ltd.¹⁴	22-Jul-2011	Total Showrooms: 203 ¹⁵	Bluestone Jewellery is a jewellery brand founded in Bangalore in 2011 by Gaurav Singh Kushwaha. The Company is engaged in design, manufacture and sale of fine jewellery
Caratlane Trading Pvt. Ltd.¹¹	20-Sep-2007	Total showrooms: 301	CaratLane is a jewellery brand that designs, manufactures, trades and retails gems and jewellery online as well as through physical stores in India.
Goldiam International Ltd.	10-Oct-1986	Total showrooms: 6 ⁵ COCO: 6	Goldiam International Limited is in the business of manufacturing of gold/ silver/ platinum and diamond studded jewellery. The company is an integrated manufacturer and supplier of diamond jewellery including both natural and lab grown diamonds, serving retailers, departmental stores and wholesalers based out of USA, Europe and Australian markets. Established in the year 1986, The company started as an exporter of cut and polished diamonds and then pivoted to being an exporter of diamond jewellery. As on March 31, 2025, the company had a dedicated design team consisting of 29 full-time employees
Kalyan Jewellers India Ltd.¹	29-Jan-2009	Total showrooms: 388 ⁶ FOCO: 193	Kalyan Jewellers is a jewellery retailer and is engaged in the business of manufacturing and sale of jewellery metals, bullion gold, ornaments, silver, diamonds, coins, metals, precious stones, etc.
Limelight Lab Grown Diamonds Ltd.	02-Aug-2017	Total showrooms: 37 ¹⁶	Limelight Lab Grown Diamonds is a lab-grown diamond brand founded in 2019 by Pooja Sheth Madhavan
P N Gadgil Jewellers Ltd.²	28-Oct-2013	Total showrooms: 53 ⁷ COCO: 41 FOCO: 12	PN Gadgil is mainly a regional player with majority of stores in the Western region of India. The company is engaged in the retail business of gold, silver, diamond jewellery, and other precious stones.
Renaissance Global Ltd.⁹	12-April-1989	Total showrooms: 4	The Renaissance group manufactures and trades in diamond studded jewellery. It manufactures generic as well as licensed branded jewellery. The company is engaged in wholesale manufacturing of jewellery in gold, silver, platinum, studded with polished diamonds, semi-precious and precious stones.
Rajesh Exports Ltd.	01-Feb-1989	Total showrooms: 4 ¹²	REL is headquartered in Bangalore, India with operations spread across the world and operates into gold refining and jewellery manufacturing of all kinds of Gold products. The Company export its products to various countries around the world and it also sell its products in wholesale and retail in India and also through its own retail showrooms under the brand name of SHUBH Jewellers. REL has setup multiple manufacturing facilities in India and other countries.
Senco Gold Ltd.³	22-Aug-1994	Total showrooms: 175 ⁸ COCO: (103), FOFO: (68), FOCO: (4)	Senco Gold is into the business of manufacturing of jewellery of gold, silver, and other precious or base metal clad with precious metals or precious or semi-precious stones, or of combinations of precious metal and precious or semiprecious stones or of other materials.
Sky Gold & Diamonds Ltd.⁴	7-May-2008	N.A.	Sky Gold Limited is engaged in the business of designing, manufacturing, and marketing of gold jewellery. The group mainly deals in 22 Karat gold jewellery. However, it also uses diamonds and/or

Company Name	Year of incorporation*	Number of showrooms	Brief profile
			coloured stones in their jewellery products.

Notes:

* Year of incorporation as per MCA

N.A.: Not available

1 As per the company's filings, the company was originally formed as a sole proprietorship under the name of Kalyan Jewellers at Thrissur in 1993. Thereafter, the sole proprietorship was converted into a partnership firm under the name of Kalyan Jewellers which was registered under the Indian Partnership Act, 1932 with the Registrar of Firms, Kerala on May 4, 2006. Subsequently, the name of the partnership firm was changed from Kalyan Jewellers to Kalyan Jewellers TSK in the year 2008. The partnership firm was thereafter converted into private limited company under the Companies Act, 1956 with the name Kalyan Jewellers TSK Private Limited and a certificate of incorporation dated January 29, 2009 was issued by the Registrar of Companies, Tamil Nadu at Coimbatore. Subsequently, the name of the Company was changed to Kalyan Jewellers India Private Limited, and a fresh certificate of incorporation was issued by the Registrar of Companies, Tamil Nadu at Coimbatore on February 10, 2009.

2 As per the company's filings, the company was originally incorporated as "P N Gadgil Jewellers Private Limited" a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated October 28, 2013, issued by the RoC. The name of our Company was subsequently changed to "P N Gadgil Jewellers Limited", upon conversion of the Company from a private limited to a public limited company, pursuant to a board resolution dated February 16, 2023, and a shareholders' resolution dated March 10, 2023, and a fresh certificate of incorporation was issued on April 5, 2023, by the RoC.

As per the company's FY25 annual report, PNG Jewellers was founded in 1832 by Shri Ganesh Narayan Gadgil in Sangli

3 As per the company's filings, the company was originally incorporated as Senco Gold Private Limited at Kolkata, West Bengal, as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated August 22, 1994, issued by RoC. Subsequently, pursuant to a resolution passed at the meeting of the Board of Directors held on June 27, 2007, and a special resolution of the Shareholders at the EGM held on August 8, 2007, the name of our Company was changed to Senco Gold Limited, pursuant to its conversion into a public limited company. A fresh certificate of incorporation dated August 31, 2007, consequent to the change of name, was issued by the RoC.

4 As per the company's annual report, Sky Gold Limited incubated as a Partnership Firm in the year 2005, and later on, it was incorporated as a private limited Company with the name Sky Gold Private Limited on May 7, 2008

5 As per company's Q4FY25 investor presentation, Goldiam International Limited has 6 showrooms in Mumbai of ORIGEM

6 As per company's Q4FY25 investor presentation, number of showrooms of Kalyan Jewellers India Ltd is as follows; 278 Kalyan showrooms (152 FOCO) and 73 Candere Showrooms (37 FOCO) in India. 36 Kalyan showrooms (4 FOCO) in the Middle East and 1 Kalyan showroom in the USA.

7 As per company's Q4FY25 investor presentation, P N Gadgil Jewellers Ltd has a total of 53 stores (including the one in Sunnyvale, California, USA).

8 As per company's Q4FY25 investor presentation, Senco Gold Ltd has a total of 175 Showrooms (Including 4 Sennes stores and 1 international store in Dubai)

9 As per rating rationale dated May 08, 2025 Renaissance Global Limited (RGL), the holding company of the group, was incorporated in 1989 as Mayur Gems & Jewellery Exports Pvt Ltd. It was acquired by Mr Niranjana Shah and his family in 1995. It was reconstituted as a public limited company and acquired its present name in 2005. RGL has sales subsidiaries in the US, the UK, and the UAE. Facilities are in Mumbai, Bhavnagar (Gujarat), and the UAE

10 As per company's Q4FY25 investor presentation, Renaissance Global Ltd has 4 showrooms of IRASVA, its jewellery brand in India

11 As per CaratLane rating rationale dated September 16, 2024 Titan acquired 66.39% stake in CaratLane in 2016 to expand its presence online. It increased stake by 3.08% in March 2019 by way of private placement of shares and by 2.8% in August 2019 by purchasing shares from an existing shareholder of CaratLane. With effect from July 18, 2024, Titan completed the acquisition of 27.92% shareholding from the erstwhile promoters, making Caratlane its wholly owned subsidiary.

12 As per company website REL has 80 showrooms under Shubh brand in Karnataka

13 As per CaratLane rating rationale dated December 18, 2024, the company had 301 stores across 130 cities in India as on October 31, 2024

14 As per the company filings, The company was originally incorporated as "New Age E Commerce Services Private Limited", a private limited company under the Companies Act, 1956, pursuant to a certificate of

incorporation issued by the Registrar of Companies, Karnataka ("RoC") on July 22, 2011. Subsequently, the name of the Company was changed to "BlueStone Jewellery and Lifestyle Private Limited", pursuant to a fresh certificate of incorporation issued by the RoC on November 25, 2013. Thereafter, the Company was converted to a public limited company and the name of the Company was changed to 'BlueStone Jewellery and Lifestyle Limited' pursuant to a fresh certificate of incorporation dated November 8, 2024 issued by the RoC.

15 As per company filings, the company has 203 stores as of June 30, 2024

16 As per company website accessed on 6th August 2025, the company had 37 showrooms excluding the upcoming showrooms. Including the upcoming showrooms, the company has 42 showrooms

FOCO: Franchisee Owned Company Operated

COCO: Company Owned Company Operated

FOFO: Franchise Owned, Franchise Operated

Source: Company websites, annual reports, rating rationales, public filings, MCA, Crisil Intelligence

Key operating parameters (FY24)

Company Name	Exports%	Manufacturing plants
Aaryak Jewellery Pvt. Ltd.	0	N.A.
Bluestone Jewellery and Lifestyle Ltd. ⁸	0	2
Caratlane Trading Pvt. Ltd.	0	N.A.
Goldiam International Ltd. ¹	100	1
Kalyan Jewellers India Ltd. ²	14	0
Limelight Lab Grown Diamonds Ltd. ⁹	0.42	N.A.
P N Gadgil Jewellers Ltd. ³	1	0
Rajesh Exports Ltd. ⁷	0	4
Renaissance Global Ltd. ⁴	97	10
Senco Gold Ltd. ⁵	4	2
Sky Gold & Diamonds Ltd. ⁶	6	1

Notes:

1 Export percentage given in the above table is as disclosed by the company in its FY24 annual report. As per the company's FY24 annual report, the Goldiam International Limited has 1 manufacturing unit

2 Formula used: (Revenue from external customers: outside India)/ Total revenue from external customers. As per the company's FY24 annual report, Kalyan Jewellers India Ltd have 13 procurement centres. As per the Q4FY25, the company engages with local artisans as contract manufacturers.

3 Formula used: (Revenue from operations: outside India)/ Revenue from operations. As per the company's public offering document, P N Gadgil Jewellers Ltd outsources the manufacturing of their jewellery

4 Export percentage given in the above table is as disclosed by the company in its FY24 annual report. As per the company's FY24 annual report, the Goldiam International Limited has 10 plants, including 1 international plant and their registered office

5 Formula used: (Revenue from operations contd.: outside India)/ Revenue from operations contd. As per the company's FY24 annual report, Senco Gold Ltd has two plants in India. The Company's network comprises more than 10 external manufacturers located in Gujarat, Maharashtra, and West Bengal.

6 Formula used: (Export sales)/ Sum of (local sales+ export sales). As per the company's FY24 annual report, Sky Gold manufactures its Jewellery in its manufacturing facility in Navi Mumbai India.

7 REL operates 4 plants 2 in India and 2 in International market, and contribution of exports as a percentage of the total turnover of the entity from India is Nil

8 For Bluestone Jewellery and Lifestyle Ltd.,the manufacturing facility located at Surat Gujarat became operational with effect in May 2024, hence the above manufacturing plant count is excluding this facility

9 Formula used: (Export Sales)/ Sum of (Domestic Sales + Export Sales)

Source: Company websites, annual reports, rating rationales, investor presentations, public filings, Crisil Intelligence

Number of showrooms

Company Name	Total	Domestic				International
		North	South	East	West	
Aaryak Jewellery Pvt.	15	5	10	-	-	-

Ltd.⁹						
Bluestone Jewellery and Lifestyle Ltd¹⁰	203	60	55	42	46	-
Caratlane Trading Pvt. Ltd.⁸	301	-	-	-	-	-
Goldiam International Ltd.¹	6	-	-	-	6	-
Kalyan Jewellers India Ltd.²	388	108	107	79	57	37
Limelight Lab Grown Diamonds Ltd.¹¹	37	16	5	3	13	-
P N Gadgil Jewellers Ltd.³	53	-	-	-	52	1
Rajesh exports Ltd.⁷	80	-	80	-	-	-
Renaissance Global Ltd.⁴	4	-	1	-	3	-
Senco Gold Ltd.⁵	171	24	5	129	12	1
Sky Gold & Diamonds Ltd.⁶	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Notes:

1 Refers to IRASVA stores located in India; location and numbers as per company's Q4FY25 investor presentation

2 As per company's Q4FY25 investor presentation, number of showrooms of the company is as follows:

278 Kalyan showrooms (152 FOCO) and 73 Candere Showrooms (37 FOCO) in India. 36 Kalyan showrooms (4 FOCO) in the Middle East and 1 Kalyan showroom in the USA. FOCO: Franchisee Owned Company Operated

3 Number in the above table represents number of stores as per Q4FY25 investor presentation

4 Refers to ORIGEM stores located in Mumbai; numbers as per company's Q4FY25 investor presentation

5 As per the company's Q4FY25 investor presentation, the company has 170 showrooms in India and 1 international Showroom in Dubai. Company showrooms present in central region are considered within west region in the above table. The region wise bifurcation of stores is as provided by the company

The number in the above table does not includes 4 Sennes store.

6 As per the company's Q4FY25 investor presentation, Sky Gold & Diamonds Ltd products are available in 2000 retail outlets across India and 500+ outlets globally

7 As per the website all 80 retail outlets under SHUBH brands are in Karnataka

8 As per the website of Caratlane accessed on 5th August 2025, the company has 22 stores in Mumbai, 33 in Delhi, 30 in Bangalore, 11 in Pune, 14 in Kolkata, 13 in Chennai, 6 in Ahmedabad

9 As per the website of Aaryak Jewellery accessed on 5th August 2025, the company has 15 stores

10 As per company filings, the number of stores is as of June 30, 2024. The regionwise segmentation of the stores is as defined by the company and as per the company South region comprises Andaman & Nicobar Islands, Andhra Pradesh, Telangana, Tamil Nadu, Karnataka, Kerala, Pondicherry; West region comprises Gujarat, Maharashtra, Goa, Madhya Pradesh, Chhattisgarh, Dadra & Nagar Haveli, Daman & Diu; North region comprises Chandigarh, Delhi, Haryana, Himachal Pradesh, Jammu & Kashmir, Punjab, Rajasthan, Uttarakhand, Uttar Pradesh; East region comprises Arunachal Pradesh, Assam, Bihar, Jharkhand, Manipur, Meghalaya, Mizoram, Nagaland, Orissa, Sikkim, Tripura, West Bengal.

11 As per the company website of Limelight Lab Grown Diamonds accessed on 6th August 2025, the company has 37 operational stores in total with 6 located in Mumbai, 5 in Delhi NCR, 2 in Hyderabad, 2 in Chennai, 2 in Ahmedabad, 2 in Lucknow, 2 in Indore, 1 each in Jaipur, Kolkata, Pune, Varanasi, Bangalore, Rajkot, Raipur, Ludhiana, Ghaziabad, Udaipur, Kanpur, Prayagraj, Siliguri, Kolhapur, Rohtak and Zirakpur. The count does not include 5 upcoming in Gwalior, Bangalore, Patna, Rajkot and Vadodara

N.A.: Not available

Region classification is as follows,

North - Delhi, Haryana, Himachal Pradesh, Jammu and Kashmir, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand

South - Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, Telangana, and Pondicherry

East - Assam, Sikkim, Nagaland, Meghalaya, Manipur, Mizoram, Tripura, Arunachal Pradesh, Bihar, Chhattisgarh, Jharkhand, Odisha and West Bengal

West - Goa, Gujarat, Madhya Pradesh, Maharashtra,

Source: Company websites, annual reports, rating rationales, public filings, Crisil Intelligence

Average transaction value (ATV) and Same store sales growth (SSSG)- FY25

Company Name	ATV	SSSG
Aaryak Jewellery Pvt. Ltd.	N.A.	N.A.
Bluestone Jewellery and Lifestyle Ltd.	Rs. 41,205 ^{1^}	51% ^{2^}
Caratlane Trading Pvt. Ltd.	N.A.	N.A.
Goldiam International Ltd.	W.I. P	W.I. P
Kalyan Jewellers India Ltd.	N.A.	N.A.
Limelight Lab Grown Diamonds Ltd.	N.A.	N.A.
P N Gadgil Jewellers Ltd.	N.A.	27%
Rajesh exports Ltd.	N.A.	N.A.
Renaissance Global Ltd.	N.A.	N.A.
Senco Gold Ltd.*	Rs 73,000	15%
Sky Gold & Diamonds Ltd.	N.A.	N.A.

Notes:

*Standalone

[^]FY24 value

1 Average order value which refers to the average value of an order placed with the company

2 Same Store Sales Growth represents the year-on-year percentage change in net revenue from operations of all stores which are operational for more than 12 months for the reported Fiscal

ATV: Average Ticket/ Transaction Value

SSSG: Same Store Sales Growth

N.A.: Not available

Source: Company websites, annual reports, rating rationales, public filings, Crisil Intelligence

Financial overview

Revenue by segments

Company	Segmental revenue	Revenue contribution** (FY25)
Aaryak Jewellery Pvt. Ltd. ¹	1. Jewellery	100%
Bluestone Jewellery and Lifestyle Ltd.	2. Jewellery	100%*
Caratlane Trading Pvt. Ltd. ³	1. Jewellery	100%
Goldiam International Ltd. ⁴	1. Jewellery	99.7%
	2. Others	0.3%
Kalyan Jewellers India Ltd. ⁵	1. Jewellery business	100%
Limelight Lab Grown Diamonds Ltd. ⁶	1. Lab grown diamond	100%*
P N Gadgil Jewellers Ltd. ⁷	1. Jewellery business	100%
Rajesh exports Ltd.	1. Jewellery business	100%
Renaissance Global Ltd. ⁸	1. Jewellery	100%
Senco Gold Ltd. ⁹	1. Jewellery business	100%
Sky Gold & Diamonds Ltd. ¹⁰	1. Gold Jewellery manufacturing	100%

Notes:

*FY24 value

1 FY25 financials have not been filed by Aaryak Jewellery and as per the company's FY24 financials 100% of revenue from operations are from sale of jewellery

2 The segmental revenue contribution is as of FY24 and as per the company, The Company is engaged in design, manufacture and sale of jewellery, which constitutes a single segment. Accordingly, there are no separate reportable primary segments.

3 FY25 financials have not been filed by Caratlane and as per the company's FY24 financials, the Chief Operating Decision Maker ("CODM") of the Company examines the performance from the perspective of the Company as a whole viz. 'Jewellery business' and hence there are no separate reportable segments as per Ind AS 108

4 Formula used: Revenue from the respective segment/ total income

5 As per the company's Q4FY25 financials, the chief operating Decision Maker ("CODM") of the Group examines the performance from the perspective of the Group as a whole viz. 'jewellery business' and hence there are no separate reportable segments as per IndAS 108 "Operating segments"

6 The segmental revenue contribution is as of FY24 and as per the company's FY24 annual report the Company is engaged in only one business i.e. Lab grown diamond as such there are no other reportable segment in the context of Accounting Standard 17 "Segment Reporting", issued by the Institute of Chartered Accountants of India. Therefore, segment information as required by accounting Standard -17 "Segment Reporting" is not applicable.

7 As per the company's Q4FY25 financials, the Chief Operating Decision Maker ("CODM") of the Company examines the performance from the perspective of the Company as a whole viz. 'Jewellery business' and hence there are no separate reportable segments as per Ind AS 108

8 As per the company's Q4FY25 financials, the Group is engaged primarily in the business of 'Jewellery' and hence there is no separate reportable segment within the criteria defined under Indian Accounting Standard (Ind AS) -108 'Operating Segments'.

9 As per the company's Q4FY25 financials, the chief operating decision maker (CODM) has identified 'jewellery business' as a single business operating segment per management approach enumerated in Ind AS 108, 'operating segments'. Accordingly, no other disclosures are required to be furnished as per the aforementioned standard.

10 As per the company's Q4FY25 financials, the parent company's and its subsidiary company's only identifiable reportable segment is Gold Jewellery manufacturing and hence disclosure of Segment wise information is not applicable under Indian Accounting Standards-108 "Operating Segments" (Ind-AS 108)

**Revenue contribution is considered as disclosed in the respective company's annual report and have not been reclassified by Crisil

Source: Company annual reports, quarterly filings, Crisil Intelligence

Revenue from operations

Company Name (Rs million)	FY23	FY24	FY25	CAGR (FY23-25)
Aaryak Jewellery Pvt. Ltd.*	N.A.	51.9	N.A.	N.A.
Bluestone Jewellery and Lifestyle Ltd.	7,707.3	12,658.4	N.A.	N.A.
Caratlane Trading Pvt. Ltd.	21,688.1	30,809.4	N.A.	N.A.
Goldiam International Ltd.**	5,331.8	6,028.7	7,809.8	21.0%
Kalyan Jewellers India Ltd.	140,714.5	185,482.9	250,450.7	33.4%
Limelight Lab Grown Diamonds Ltd.	305.8	700.4	N.A.	N.A.
P N Gadgil Jewellers Ltd.	45,075.2	61,120.2	76,934.7	30.6%
Rajesh exports Ltd.	3,396,895.1	2,806,763.5	N.A.	N.A.
Renaissance Global Ltd.	22,365.6	21,071.1	20,809.8	-3.5%
Senco Gold Ltd.	40,774.0	52,414.4	63,280.7	24.6%

Sky Gold & Diamonds Ltd.	11,538.0	17,454.8	35,480.2	75.4%

Notes:

N.A. – Not available

* The company was incorporated on 9th September 2023 hence FY23 financials are not available, additionally the company hasn't filed FY25 financials as of the date of this report. The FY24 financials are based on standalone financials

** Only B2B exports revenue

The figures presented in the above table are based on consolidated financials of the respective companies

Source: Company annual reports, quarterly filings, Crisil Intelligence

Operating EBITDA

Company Name (Rs million)	FY23	FY24	FY25	CAGR (FY23-25)
Aaryak Jewellery Pvt. Ltd.*	N.A.	-26.4	N.A.	N.A.
Bluestone Jewellery and Lifestyle Ltd.	-560.3	530.5	N.A.	N.A.
Caratlane Trading Pvt. Ltd.	1,924.9	2,537.0	N.A.	N.A.
Goldiam International Ltd.	1,038.5	1,143.5	1,595.3	23.9%
Kalyan Jewellers India Ltd.	11,140.3	13,126.6	15,171.8	16.7%
Limelight Lab Grown Diamonds Ltd.	-0.7	-59.2	N.A.	N.A.
P N Gadgil Jewellers Ltd.	1,227.3	2,713.2	3,358.4	65.4%
Rajesh exports Ltd.	16,357.6	3,283.3	N.A.	N.A.
Renaissance Global Ltd.^	1,619.5	1,576.7	1,593.3	-0.8%
Senco Gold Ltd.	3,166.2	3,755.1	3,676.3	7.8%
Sky Gold & Diamonds Ltd.	363.1	772.5	1,963.7	132.5%

Notes:

N.A. – Not available

* The company was incorporated on 9th September 2023 hence FY23 financials are not available, additionally the company hasn't filed FY25 financials as of the date of this report. The FY24 financials are based on standalone financials

The figures presented in the above table are based on consolidated financials of the respective companies

Formula used: Revenue from operations- Cost of sales

Cost of Sales: Cost of material consumed+ Employee benefits expenses+ Other expenses

Source: Company annual reports, quarterly filings, Crisil Intelligence

Profit after tax (PAT)

Company Name (Rs million)	FY23	FY24	FY25	CAGR (FY23-25)
Aaryak Jewellery Pvt. Ltd.*	N.A.	-28.5	N.A.	N.A.
Bluestone Jewellery and Lifestyle Ltd.	-1,672.4	-1,422.4	N.A.	N.A.
Caratlane Trading Pvt. Ltd.	820.8	785.9	N.A.	N.A.
Goldiam International Ltd.	851.9	909.1	1,171.0	17.2%
Kalyan Jewellers India Ltd.	4,319.3	5,962.8	7,141.7	28.6%
Limelight Lab Grown Diamonds Ltd.	-9.7	-76.8	N.A.	N.A.
P N Gadgil Jewellers Ltd.	937.0	1,551.5	2,182.7	52.6%
Rajesh exports Ltd.	14,322.8	3,355.3	N.A.	N.A.
Renaissance Global Ltd.	878.1^	736.0	736.9	-8.4%
Senco Gold Ltd.	1,584.8	1,810.0	1,593.1	0.3%
Sky Gold & Diamonds Ltd.	186.1	404.8	1,326.6	167.0%

Notes:

N.A. – Not available

* The company was incorporated on 9th September 2023 hence FY23 financials are not available, additionally

the company hasn't filed FY25 financials as of the date of this report. The FY24 financials are based on standalone financials

^ The PAT for FY23 is before considering Profit/(loss) after tax from discontinued operations of -5.0 million

The figures presented in the above table are based on consolidated financials of the respective companies

Source: Company annual reports, quarterly filings, Crisil Intelligence

Operating EBITDA margin and PAT margin

Company Name	FY23		FY24		FY25	
	Operating EBITDA%	PAT%	Operating EBITDA%	PAT%	Operating EBITDA%	PAT%
Aaryak Jewellery Pvt. Ltd.*	N.A.	N.A.	-50.9%	-54.9%	N.A.	N.A.
Bluestone Jewellery and Lifestyle Ltd.	-7.3%	-21.2%	4.2%	-10.9%	N.A.	N.A.
Caratlane Trading Pvt. Ltd.	8.9%	3.8%	8.2%	2.5%	N.A.	N.A.
Goldiam International Ltd.	19.5%	15.4%	19.0%	14.7%	20.4%	14.6%
Kalyan Jewellers India Ltd.	7.9%	3.1%	7.1%	3.2%	6.1%	2.8%
Limelight Lab Grown Diamonds Ltd.	-0.2%	-3.2%	-8.4%	-10.9%	N.A.	N.A.
P N Gadgil Jewellers Ltd.	2.7%	2.1%	4.4%	2.5%	4.4%	2.8%
Rajesh exports Ltd.	0.5%	0.4%	0.1%	0.1%	N.A.	N.A.
Renaissance Global Ltd.	7.2%	3.9%	7.5%	3.5%	7.7%	3.5%
Senco Gold Ltd.	7.8%	3.9%	7.2%	3.4%	5.8%	2.5%
Sky Gold & Diamonds Ltd.	3.1%	1.6%	4.4%	2.3%	5.5%	3.7%

Notes:

N.A. – Not available

* The company was incorporated on 9th September 2023 hence FY23 financials are not available, additionally the company hasn't filed FY25 financials as of the date of this report. The FY24 financials are based on standalone financials

The figures presented in the above table are based on consolidated financials of the respective companies

Formula used:

Operating EBITDA Margin= Operating EBITDA/ Revenue from operations

PAT margin= PAT/ Total income

Source: Company annual reports, quarterly filings, Crisil Intelligence

- In FY25, Goldiam International Limited had the highest Operating EBITDA% and PAT% of 20.4% and 14.6% respectively among the players considered.

Return ratio

Company Name	FY23		FY24		FY25	
	RoE	RoCE	RoE	RoCE	RoE	RoCE
Aaryak Jewellery Pvt. Ltd.*	N.A.	N.A.	-33.9%	-30.7%	N.A.	N.A.
Bluestone Jewellery and Lifestyle Ltd.	n.m.	-42.5%	-94.2%	-0.6%	N.A.	N.A.
Caratlane Trading Pvt. Ltd.	65.7%	24.1%	71.0%	20.2%	N.A.	N.A.
Goldiam International Ltd.	15.3%	20.9%	14.8%	19.9%	17.0%	24.8%
Kalyan Jewellers India	12.8%	12.9%	15.3%	15.3%	15.9%	17.1%

Ltd.						
Limelight Lab Grown Diamonds Ltd.	-11.7%	-2.9%	-62.7%	-26.5%	N.A.	N.A.
P N Gadgil Jewellers Ltd.	32.7%	26.3%	37.0%	33.3%	21.6%	20.7%
Rajesh exports Ltd.	11.2%	11.4%	2.4%	3.4%	N.A.	N.A.
Renaissance Global Ltd.	9.0%	9.3%	6.8%	8.9%	5.7%	7.8%
Senco Gold Ltd.	19.0%	16.4%	15.7%	14.5%	9.6%	10.8%
Sky Gold & Diamonds Ltd.	21.3%	17.2%	23.7%	18.8%	30.0%	24.4%

Notes:

N.A. – Not available; n.m. – Not meaningful

* The company was incorporated on 9th September 2023 hence FY23 financials are not available, additionally the company hasn't filed FY25 financials as of the date of this report. In the absence of FY23 financials RoE and RoCE have been calculated based on just FY24 figures instead of taking averages of tangible equity and capital employed. The FY24 financials are based on standalone financials

The figures presented in the above table are based on consolidated financials of the respective companies

Formula used:

RoE: PAT/ Average of tangible equity

RoCE: PBIT/ Average of capital employed

PBIT: Profit before tax+ Finance costs

Capital Employed= Tangible equity + Deferred tax assets (net)+ total borrowings

Tangible equity= Total equity- intangible assets; intangible assets include goodwill, intangible assets under development and other intangible assets

Total borrowings: Current borrowings (including metal gold loan) + non-current borrowings

Source: Company annual reports, quarterly filings, Crisil Intelligence

- In FY25, Goldiam International Limited had the third highest RoE% and highest RoCE% of 17.0% and 24.8% respectively among the players considered.

Gearing ratio

Company Name	FY23	FY24	FY25
Aaryak Jewellery Pvt. Ltd.*	N.A.	0.1	N.A.
Bluestone Jewellery and Lifestyle Ltd.	n.m.	2.3	N.A.
Caratlane Trading Pvt. Ltd.	4.9	16.1	N.A.
Goldiam International Ltd.	0.0	0.0	0.0
Kalyan Jewellers India Ltd.	1.0	0.8	0.7
Limelight Lab Grown Diamonds Ltd.	1.1	1.0	N.A.
P N Gadgil Jewellers Ltd.	0.8	0.8	0.5
Rajesh exports Ltd.	0.1	0.0	N.A.
Renaissance Global Ltd.	0.5	0.4	0.4
Senco Gold Ltd.	1.3	1.1	0.9
Sky Gold & Diamonds Ltd.	1.5	1.2	0.9

Notes:

N.A. – Not available; n.m. – Not meaningful

* The company was incorporated on 9th September 2023 hence FY23 financials are not available, additionally the company hasn't filed FY25 financials as of the date of this report. The FY24 financials are based on standalone financials

The figures presented in the above table are based on consolidated financials of the respective companies

Formula used:

Gearing ratio= Total debt/ Tangible equity

Source: Company annual reports, quarterly filings, Crisil Intelligence

- In FY25, Goldiam International Limited had the lowest gearing ratio among the players considered.

Interest coverage ratio

Company Name	FY23	FY24	FY25
Aaryak Jewellery Pvt. Ltd.*	N.A.	n.m.	N.A.
Bluestone Jewellery and Lifestyle Ltd.	n.m.	0.7	N.A.
Caratlane Trading Pvt. Ltd.	4.5	3.4	N.A.
Goldiam International Ltd.	1,242.1	4,629.0	503.9
Kalyan Jewellers India Ltd.	3.7	4.3	4.6
Limelight Lab Grown Diamonds Ltd.	0.3	n.m.	N.A.
P N Gadgil Jewellers Ltd.	5.0	6.1	8.6
Rajesh exports Ltd.	20.5	4.1	N.A.
Renaissance Global Ltd.	4.1	3.2	3.2
Senco Gold Ltd.	4.0	3.9	3.1
Sky Gold & Diamonds Ltd.	3.4	3.9	5.2

Notes:

N.A. – Not available; n.m. – Not meaningful

* The company was incorporated on 9th September 2023 hence FY23 financials are not available, additionally the company hasn't filed FY25 financials as of the date of this report. The FY24 financials are based on standalone financials

The figures presented in the above table are based on consolidated financials of the respective companies

Formula used:

Interest coverage ratio = PBDIT / Finance cost

PBDIT = Profit before tax + Finance cost + Depreciation and amortisation expense

Source: Company annual reports, quarterly filings, Crisil Intelligence

- In FY25, Goldiam International Limited had the highest interest coverage ratio 503.9 among the players considered.

Current ratio

Company Name	FY23	FY24	FY25
Aaryak Jewellery Pvt. Ltd.*	N.A.	2.2	N.A.
Bluestone Jewellery and Lifestyle Ltd.	0.9	0.9	N.A.
Caratlane Trading Pvt. Ltd.	1.0	1.0	N.A.
Goldiam International Ltd.	6.0	7.3	6.5
Kalyan Jewellers India Ltd.	1.3	1.3	1.3
Limelight Lab Grown Diamonds Ltd.	1.7	2.0	N.A.
P N Gadgil Jewellers Ltd.	1.5	1.5	1.8
Rajesh exports Ltd.	2.4	2.8	N.A.
Renaissance Global Ltd.	2.3	2.4	2.6
Senco Gold Ltd.	1.4	1.6	1.7
Sky Gold & Diamonds Ltd.	1.3	1.5	1.7

Notes:

N.A. – Not available

* The company was incorporated on 9th September 2023 hence FY23 financials are not available, additionally the company hasn't filed FY25 financials as of the date of this report. The FY24 financials are based on standalone financials

The figures presented in the above table are based on consolidated financials of the respective companies

Formula used: Current ratio: Current assets / Current liabilities

Source: Company annual reports, quarterly filings, Crisil Intelligence

- In FY25, Goldiam International Limited had the highest current ratio 6.5 among the players considered.

Working capital days

Company Name	FY23	FY24	FY25
Aaryak Jewellery Pvt. Ltd.*	N.A.	-262	N.A.
Bluestone Jewellery and Lifestyle Ltd.	121	194	N.A.
Caratlane Trading Pvt. Ltd.	119	89	N.A.
Goldiam International Ltd.	218	193	245
Kalyan Jewellers India Ltd.	167	137	117
Limelight Lab Grown Diamonds Ltd.	91	96	N.A.
P N Gadgil Jewellers Ltd.	41	52	89
Rajesh exports Ltd.	10	12	N.A.
Renaissance Global Ltd.	173	219	257
Senco Gold Ltd.	170	171	197
Sky Gold & Diamonds Ltd.	49	79	61

Notes:

N.A. – Not available

* The company was incorporated on 9th September 2023 hence FY23 financials are not available, additionally the company hasn't filed FY25 financials as of the date of this report. The FY24 financials are based on standalone financials

The figures presented in the above table are based on consolidated financials of the respective companies

Formula used: Receivable days+ Inventory days- Payable days

Receivable days: Trade Receivables/ Revenue from operations *365

Inventory days: Inventories/ Cost of sales *365

Payable days: Trade payables/ Cost of material consumed *365

Source: Company annual reports, quarterly filings, Crisil Intelligence

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 17 for a discussion of the risks and uncertainties related to those statements and also “Risk Factors”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 43, 244 and 90, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Financial Year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that year.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Assessment of the diamond jewellery market and lab grown diamonds market in select geographies” issued in August 2025 prepared and issued by CRISIL (“**Industry Report**”), appointed by us and exclusively commissioned and paid for by us in connection with the Issue for the purposes of confirming our understanding of the industry in which we operate. CRISIL has used various primary and secondary sources including government sources as well as international agencies to prepare the report. Unless otherwise indicated, financial, operational, industry and other related information derived from the Industry Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

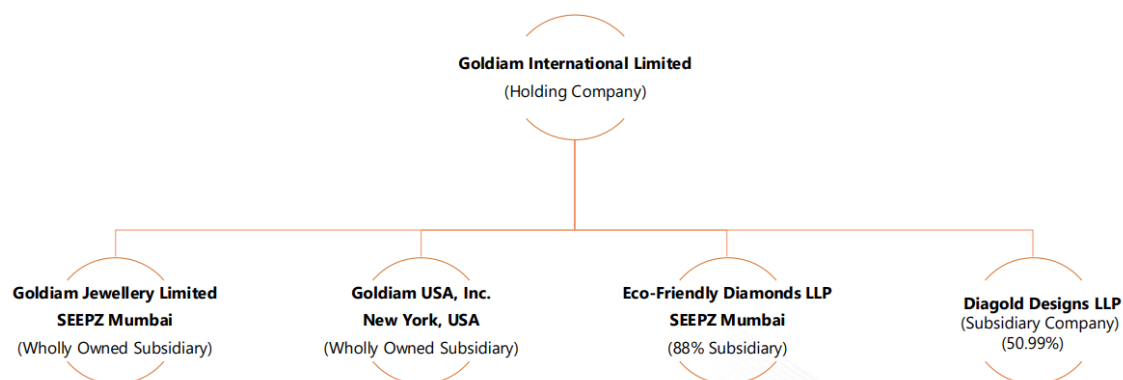
Overview

We are an integrated manufacturer and supplier of diamond jewellery including both natural and lab grown diamonds, serving retailers and wholesalers based out of USA, Europe and Australian markets. Established in the year 1986, we started as an exporter of cut and polished diamonds and then pivoted to being an exporter of diamond jewellery. (Source: CRISIL Report). We have also capitalised on the rising popularity of lab grown diamonds with more than 75% of our revenue from operations in Fiscal 2025 are derived from the sale of lab grown diamonds.

We are engaged in the business of designing, manufacturing and distribution of both natural and lab grown diamond jewellery across various jewellery types such as rings, earrings, necklaces, pendants etc. with a focus on the international markets. We have also started our retail operations with the opening of our first store under our brand “ORIGEM” during October, 2024. Subsequently we opened more stores, one at Kharghar (Navi Mumbai) in December, 2024; and one more on Turner Road, Bandra West in January 2025. All these stores are leased and operated by the Company and primarily focused on lab grown diamond jewellery.

In Fiscal 2025, the majority of our revenue was generated from exports. We have long term relationships with our customers, where in some of our customers have been associated with us for a period of over 5 years. We have an omnichannel sales approach wherein our products are sold through both online and offline channels. For the three months period ended on June 30, 2025, 17.90% of our revenue was derived from online channels whereas 82.10 % of our sales was derived from offline channels.

We operate our business out of our four (4) subsidiaries out of which one (1) is incorporated in the USA to support our overseas operations. The details of our corporate structure is set forth below:



The United States is one of the largest and the most significant markets for diamond jewellery, accounting for a substantial share of global sales. In CY19, the US diamond jewellery market stood at \$39 billion, and by CY24, it had grown to \$53 billion, registering a Compound Annual Growth Rate (CAGR) of 6.4%. The US lab-grown diamond (LGD) market has experienced rapid growth in recent years. In CY19, the market was estimated to have reached \$1 billion, and in CY24, the market was estimated to have reached \$6 billion, representing a CAGR of 31.7% from CY19 to CY24. This significant growth can be attributed to the increasing adoption of LGDs in the US market, driven by consumer demand for sustainable and affordable luxury goods. The market is expected to continue growing, albeit at a slower pace, with a projected market size of approximately \$11 billion by CY29, representing a CAGR of 13.5% to 14.5% from CY24 to CY29. (Source: CRISIL Report)

The Indian diamond jewellery market is one of the fastest growing and most dynamic markets in the world. With a large and growing middle class, increasing consumer spending, and a strong cultural affinity for gold and diamonds. The market has witnessed rapid growth in recent years, with the size of the Indian diamond jewellery market increasing from INR 328 billion in FY19 to INR 1060 billion in FY25, representing a Compound Annual Growth Rate (CAGR) of 22%. The domestic retail market is expected to be a key driver of growth for the Indian LGD industry, with a projected CAGR of 12.4% to 13.4% from FY24 to FY29. (Source: CRISIL Report)

We are led by experienced Promoters, Board and a senior management team with an extensive experience in the jewellery industry. Our Key Management Personnel and Senior Management Personnel also help us in operational co-ordination and continuity which is essential for our growth.

Key Financial Information and Key Performance Indicators (KPIs)

Our revenue from operations has increased at a CAGR of 21.03 % from ₹ 53,318.43 lakhs in Fiscal 2023 to ₹ 78,097.82 lakhs. in Fiscal 2025 on a consolidated basis. Further, during the Financial Year ended March 31, 2025, we achieved a return on equity and return on net worth of 15.72% and 23.20% respectively. We have achieved a return on capital employed of 23.20%.

The following table sets forth certain operational and financial parameters, as of or for the period and financial years indicated below:

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
1.	Revenue from Operations	78,097.82	60,286.98	53,318.43
2.	EBITDA	17,919.20	12,822.22	12,495.62
3.	EBITDA Margin	22.94%	21.27%	23.44%
4.	Profit after tax	11,710.49	9,090.74	8,518.85
5.	PAT Margin (%)	14.99%	15.07%	15.98%
6.	Net worth	74,514.70	63,547.38	59,211.49
7.	Return on Equity	15.72%	14.31%	14.39%
8.	Return on Capital Employed (RoCE)	23.20%	19.22%	19.86%
9.	Net Debt to equity ratio	0.01	Nil	Nil
10.	Net Working Capital Days (No. of Days)	294 days	225 days	264 days
	Financial Metrics for retail segment			
11.	Number of stores (units)	4	NA	NA
12.	Average store size (sq. ft)	1,022.25	NA	NA
13.	Average monthly revenue	87.87	NA	NA
14.	Average order value (AOV)	0.65	NA	NA

NA = Not applicable since the first store was opened in October 2024

Notes:

1. Revenue from Operations means the Revenue from Operations as appearing in the Consolidated Financial Information
2. EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortisation expenses, less other income
3. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations
4. Profit after tax (PAT) refers to Restated Profit/(Loss) for the year from Continuing Operations as appearing in the Consolidated Financial Information

5. PAT Margin (%) is calculated as Profit for the year as a percentage of Total Income
6. Net Worth means Paid-up Share Capital plus Free Reserves (including share premium account) minus Accumulated Losses minus Deferred Expenditure minus Miscellaneous Expenditure not written off
7. Return on Equity is calculated as Profit attributable to owners of the Company divided by Total Equity for the year.
8. RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. EBIT is calculated as Profit before tax plus finance costs. Capital Employed is sum total of Total Net Worth and Total Debt.
9. Net Debt to Equity is Net Debt divided by Total Equity
10. Net Working Capital Days is calculated as Inventory Days (Inventory / COGS * No. of Days) Plus Receivables Days (Trade Receivables / Revenue from Operations * No. of days) minus Payable Days (Trade Payables / COGS * No. of Days). [Note : For comparison purpose we have taken 365 No. days for stub period also]
11. Number of stores means the total number of retail stores the company operates
12. Average store size means the average size of the store in which the company operates
13. Average Monthly revenue means the average revenue the company generates from each store
14. Average order value means the total revenue generated per month per store divided by the total number of orders per month

COMPETITIVE STRENGTHS

Diversified product offering in the diamond jewellery industry

We are an integrated manufacturer and supplier of diamond jewellery including both natural and lab grown diamonds, serving retailers and wholesalers based out of USA, Europe and Australian markets (Source: CRISIL Report). Our product portfolio includes jewellery with both natural diamonds and lab grown diamonds.

Set forth in the table below are details of our revenue from natural diamond jewellery and lab grown diamond jewellery:

Particulars	Three-month period ended June 30, 2025 (Unaudited)		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Sale (in ₹ lakhs)	As a % of revenue from operations (%)	Sale (in ₹ lakhs)	As a % of revenue from operations (%)	Sale (in ₹ lakhs)	As a % of revenue from operations (%)	Sale (in ₹ lakhs)	As a % of revenue from operations (%)
Natural diamond jewellery	2,572.99	11.20%	17,604.21	22.54%	30,866.95	51.20%	41,854.96	78.50%
Lab grown diamond jewellery	20,400.16	88.80%	60,493.61	77.46%	29,420.03	48.80%	11,463.47	21.50%
Total	22,973.16	100%	78,097.82	100.00%	60,286.98	100.00%	53,318.43	100.00%

Our product offerings in both natural diamond jewellery and lab grown diamond jewellery includes various jewellery options such as rings, earrings, pendants, necklace. We also have a in house design team, comprising of 29 designers who are focused on developing new designs to meet latest trends and customer demands.

Some of our product offerings:

Rings	Earrings	Pendants
		

We also use certification services from laboratories such as International Gemological Institute (IGI) and Gemological Science International (GSI) for diamonds. We believe our understanding of customer preferences helps us in our growth and customer retention.

Extensive export distribution network with omnichannel sales model

We have our sales and distribution presence in USA, Europe and Australian. We derive majority of our revenue from export sales, with USA contributing to most of our revenue from exports.

Set forth in the table below are details of our revenue from operations derived from India and outside India:

Particulars	Three-month period ended June 30, 2025 (Unaudited)		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Sale (in ₹ lakhs)	As a % of revenue from operations (%)	Sale (in ₹ lakhs)	As a % of revenue from operations (%)	Sale (in ₹ lakhs)	As a % of revenue from operations (%)	Sale (in ₹ lakhs)	As a % of revenue from operations (%)
India	317.70	1.38%	751.83	0.96%	442.68	0.73%	1347.42	2.53%
Outside India	22,655.46	98.62%	77,345.99	99.04%	59,844.30	99.27%	51,971.01	97.47%
Total	22,973.16	100%	78,097.82	100.00%	60,286.98	100.00%	53,318.43	100.00%

Set forth below in the table below are details of our revenue from operations from various countries is set forth below:

Particulars	Three-month period ended June 30, 2025 (Unaudited)		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Sale (in ₹ lakhs)	As a % of revenue from operations (%)	Sale (in ₹ lakhs)	As a % of revenue from operations (%)	Sale (in ₹ lakhs)	As a % of revenue from operations (%)	Sale (in ₹ lakhs)	As a % of revenue from operations (%)
USA	21,676.21	95.68%	74,492.98	96.31%	55,133.85	92.13%	51,290.55	98.69%
UAE	509.07	2.25%	2,375.41	3.07%	4,397.38	7.35%	188.60	0.36%
Australia	28.12	0.12%	188.42	0.24%	7.18	0.01%	6.38	0.01%
Belgium	-	-	146.68	0.19%	80.71	0.13%	149.31	0.29%
Canada	16.75	0.07%	112.21	0.15%	133.31	0.22%	171.70	0.33%
Hongkong	425.31	1.88%	9.88	0.01%	40.32	0.07%	82.96	0.16%
Japan	-	-	20.41	0.03%	-	-	-	-
Netherlands	-	-	-	-	1.61	0.01%	-	-
UK	-	-	-	-	49.94	0.08%	81.51	0.16%
Total	22,655.46	100%	77,345.99	100%	59,844.30	100%	51,971.01	100%

We sell our products primarily to retailers and wholesalers in the overseas market. These products are further either sold through offline modes or through online modes.

Set forth in the table below are details of our revenue from operations derived from online channels and offline channels:

Particulars	Three-month period ended June 30, 2025 (Unaudited)		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Sale (in ₹ lakhs)	As a % of revenue from operations (%)	Sale (in ₹ lakhs)	As a % of revenue from operations (%)	Sale (in ₹ lakhs)	As a % of revenue from operations (%)	Sale (in ₹ lakhs)	As a % of revenue from operations (%)
Offline sales	18860.96	82.10	57,948.58	74.20%	43,105.19	71.50%	41,375.10	77.60%
Online sales	4112.20	17.90	20,149.24	25.80%	17,181.79	28.50%	11,943.33	22.40%
Total	22973.16	100%	78,097.82	100.00%	60,286.98	100.00%	53,318.43	100%

We also operate a wholly owned subsidiary, Goldiam USA Inc, to cater to our overseas clients. This wholly owned subsidiary helps us in our marketing activities with a dedicated marketing and sales team of 4 employees.

Our manufacturing facilities and sales offices, with a focus on backward integration and a in house design team

We operate out of three manufacturing unit located in Mumbai, Maharashtra. As on June 30, 2025 we have 548 employees working in our manufacturing facilities. We undertake end to end operations from design, manufacturing and distribution of our products to our customers. Such in house operations, help us have better control over our designs, reduce jewellery making wastage, better turn around times once orders are placed and also have better margin profiles.

We also have an in-house lab grown diamond production unit which is used for our own jewellery. 12 to 15 % of our lab grown diamond requirements as at March 31, 2025 are met through our own manufacturing unit. Such backward integration helps us have a better control over our raw material costs, reduce our lead times and improve our margin profile. We also operate our marketing operations in the USA with our wholly owned subsidiary, Goldiam USA Inc. in New York.

As on June 30, 2025, we have a dedicated product design team consisting of 29 full-time employees focused on developing new products and designs keeping in mind latest trends, customer lifestyles, aspirations, and preferences. We believe our integrated operations allows us to offer quality finished products at competitive prices while allowing us to maintain exclusivity of our in-house designed jewellery.

Track record of growth in financial performance

We believe that our export distribution integrated production facility, experienced management, our recent foray into direct retail business, designing are the inherent strengths of our Company. We have a consistent track record of delivering growing financial performance.

Our focus on operational and functional excellence has contributed to our track record of healthy financial performance. Our revenue from operations has grown at a CAGR of 21.03 % from ₹53,318.43 lakhs in Fiscal 2023 to ₹78,097.82 lakhs in Fiscal 2025. Our EBITDA has grown at a CAGR of 19.75% from ₹12,495.62 lakhs in Fiscal 2023 to ₹ 17,919.20 lakhs in Fiscal 2025. Our Profit After Tax has grown at a CAGR of 17.25% from ₹8,518.85 lakhs in Fiscal 2023 to ₹ 11,710.49 lakhs in Fiscal 2025. This is attributable to our continued focus on expanding our distribution network, product design and product offerings. The decrease in our working capital days reflects our efficiency in managing our resources.

Summary of our financial performance are as follows:

Sr. No.	Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
1.	Revenue from Operations	78,097.82	60,286.98	53,318.43
2.	EBITDA	17,919.20	12,822.22	12,495.62
3.	EBITDA Margin	22.94%	21.27%	23.44%

Sr. No.	Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
4.	Profit after tax	11,710.49	9,090.74	8,518.85
5.	PAT Margin (%)	14.99%	15.07%	15.98%
6.	Net worth	74,514.70	63,547.38	59,211.49
7.	Return on Equity	15.72%	14.31%	14.39%
8.	Return on Capital Employed (RoCE)	23.20%	19.22%	19.86%
9.	Net Debt to equity ratio	0.01	Nil	Nil
10.	Net Working Capital Days (No. of Days)	294 days	225 days	264 days
	Financial Metrics for retail segment			
11.	Number of stores (units)	4	NA	NA
12.	Average store size (sq. ft)	1,022.25	NA	NA
13.	Average monthly revenue	87.87	NA	NA
14.	Average order value (AOV)	0.65	NA	NA

NA = Not applicable, since the first store was opened in October 2024

Notes:

1. Revenue from Operations means the Revenue from Operations as appearing in the Consolidated Financial Information
2. EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortisation expenses, less other income
3. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations
4. Profit after tax (PAT) refers to Restated Profit/(Loss) for the year from Continuing Operations as appearing in the Consolidated Financial Information
5. PAT Margin (%) is calculated as Profit for the year as a percentage of Total Income
6. Net Worth means Paid-up Share Capital plus Free Reserves (including share premium account) minus Accumulated Losses minus Deferred Expenditure minus Miscellaneous Expenditure not written off
7. Return on Equity is calculated as Profit attributable to owners of the Company divided by Total Equity for the year.
8. RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. EBIT is calculated as Profit before tax plus finance costs. Capital Employed is sum total of Total Net Worth and Total Debt.
9. Net Debt to Equity is Net Debt divided by Total Equity
10. Net Working Capital Days is calculated as Inventory Days (Inventory / COGS * No. of Days) Plus Receivables Days (Trade Receivables / Revenue from Operations * No. of days) minus Payable Days (Trade Payables / COGS * No. of Days). [Note : For comparison purpose we have taken 365 No. days for stub period also]
11. Number of stores means the total number of retail stores the company operates
12. Average store size means the average size of the store in which the company operates
13. Average Monthly revenue means the average revenue the company generates from each store
14. Average order value means the total revenue generated per month per store divided by the total number of orders per month

For further details on our financial performance, see “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” on page 90.

Professional management with extensive industry experience

Our business, operations are led by an experienced Board of Directors, Key Managerial Personnel and Senior Managerial Personnel. We benefit from the industry experience of our individual Promoter and Executive Chairman, Rashesh Bhansali and also from the experience of our Managing Director Anmol Bhansali. Further, Darshana Nileshkumar Faldu, our Chief Financial Officer are instrumental in the management and operations of our Company. In addition, we have three independent directors on our Board of Directors with experience in diverse fields.

For further details on our management team and their qualifications, see “*Board of Directors and Senior Management — Brief profiles of Directors*” and “*Board of Directors and Senior Management — Key Management Personnel*”, respectively.

OUR GROWTH STRATEGIES

Expanding our retail operations

As on date of this Placement Document we operate 6 stores across Mumbai. We started our retail operations with the opening of our Borivali store in October 2024. We sell our products under the brand name “*Origem*”. All these stores are leased and operated by the Company and primarily focused on lab grown diamond jewellery.



Turner Road, Bandra (W),
Mumbai



Andheri (W)



Fairmont Hotel Near
T2 of Mumbai Airport

The Indian domestic retail market for LGDs is currently at a nascent stage, but it is expected to grow at a rapid pace in the coming years. This growth will be driven by the increasing demand from GenZ and office-going populations, who are drawn to the minimalistic design and affordability of LGDs compared to natural diamonds. As the Indian economy continues to grow and the middle class expands, there will be a increasing demand for affordable and sustainable luxury goods, including LGDs. The domestic retail market is expected to be a key driver of growth for the Indian LGD industry, with a projected CAGR of 12.4% to 13.4% from FY24 to FY29. (Source: CRISIL Report)

Strengthen our distribution network, expand our geographical reach and continue to grow our exports

Over the last 3 Fiscals, we supplied to customers across United States of America, Middle East, Europe, Australia and Canada. with majority of our revenue from sale of products being derived from outside India. Set out below is our breakup of revenue from sale of products to different geographies during Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	Three-month period ended June 30, 2025 (Unaudited)		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Sale (in ₹ lakhs)	As a % of revenue from operations (%)	Sale (in ₹ lakhs)	As a % of revenue from operations (%)	Sale (in ₹ lakhs)	As a % of revenue from operations (%)	Sale (in ₹ lakhs)	As a % of revenue from operations (%)
USA	21,676.21	95.68%	74,492.98	96.31%	55,133.85	92.13%	51,290.55	98.69%
UAE	509.07	2.25%	2,375.41	3.07%	4,397.38	7.35%	188.60	0.36%
Australia	28.12	0.12%	188.42	0.24%	7.18	0.01%	6.38	0.01%
Belgium	-	-	146.68	0.19%	80.71	0.13%	149.31	0.29%
Canada	16.75	0.07%	112.21	0.15%	133.31	0.22%	177.70	0.33%

Particulars	Three-month period ended June 30, 2025 (Unaudited)		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Sale (in ₹ lakhs)	As a % of revenue from operations (%)	Sale (in ₹ lakhs)	As a % of revenue from operations (%)	Sale (in ₹ lakhs)	As a % of revenue from operations (%)	Sale (in ₹ lakhs)	As a % of revenue from operations (%)
Hongkong	425.31	1.88%	9.88	0.01%	40.32	0.07%	82.96	0.16%
Japan	-	-	20.41	0.03%	-	-	-	-
Netherlands	-	-	-	-	1.61	0.01%	-	-
UK	-	-	-	-	49.94	0.08%	81.51	0.16%
Total	22,655.46	100%	77,345.99	100.00%	59,844.30	100.00%	51,971.01	100.00%

We seek to continue to develop our distribution network and increase our geographical reach through reinforcing and expanding our distribution channels. Our revenue from export sales have grown at CAGR of 21.03% from Fiscal 2023 to Fiscal 2025. We aim to continue to expand our channels and maximise our wallet share in our existing markets such as USA.

The US diamond jewellery market is projected to continue growing, albeit at a slower pace. By CY29, the market is expected to reach \$65-68 billion, registering a CAGR of 4-5% from CY24. This growth will be driven by a combination of factors, including increasing consumer spending, a growing demand for luxury goods, and the ongoing adoption of LGD Jewellery. The market will also be influenced by demographic trends, such as the growing purchasing power of millennials and Gen Z consumers, who are expected to drive demand for diamond jewellery in the coming years. (Source: CRISIL Report)

The global lab-grown diamond market has witnessed rapid growth in recent years, driven by increasing consumer awareness, improving technology, and growing demand for sustainable and affordable luxury goods. In CY19, the global lab-grown diamonds market stood at \$9 billion, and by CY24, it grew to \$22 billion, representing a CAGR of 20.5%. This significant growth can be attributed to the rising popularity of lab-grown diamonds as a more affordable and environmentally friendly alternative to natural diamonds. The market is expected to continue growing, albeit at a slightly slower pace, with a projected market size of \$39 billion by CY29, representing a CAGR of 11.5-12.5% from CY24. (Source: CRISIL Report)

We believe that as we increase our exports to international markets, we will be able to increase our addressable market, expand our geographical footprint and improve our profitability. Furthermore, our strategy of diversifying our revenue base and expanding our geographical footprint helps us mitigate the risks associated with economic fluctuations in any one region and our high dependence on select customers.

Capitalising on the increasing demand for lab grown diamond jewellery

We supply both natural diamond jewellery and lab grown diamond jewellery. Set forth in the table below are details of our revenue from natural diamond jewellery and lab grown diamond jewellery:

Particulars	Three-month period ended June 30, 2025 (Unaudited)		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Sale (in ₹ lakhs)	As a % of revenue from operations (%)	Sale (in ₹ lakhs)	As a % of revenue from operations (%)	Sale (in ₹ lakhs)	As a % of revenue from operations (%)	Sale (in ₹ lakhs)	As a % of revenue from operations (%)
Natural diamond jewellery	2,572.99	11.20%	17,604.21	22.54%	30,866.95	51.20%	41,854.96	78.50%
Lab grown diamond jewellery	20,400.16	88.80%	60,493.61	77.46%	29,420.03	48.80%	11,463.47	21.50%

Particulars	Three-month period ended June 30, 2025 (Unaudited)		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Sale (in ₹ lakhs)	As a % of revenue from operations (%)	Sale (in ₹ lakhs)	As a % of revenue from operations (%)	Sale (in ₹ lakhs)	As a % of revenue from operations (%)	Sale (in ₹ lakhs)	As a % of revenue from operations (%)
Total	22,973.16	100.00%	78,097.82	100.00%	60,286.98	100.00%	53,318.43	100.00%

The US lab-grown diamond (LGD) market has experienced rapid growth in recent years. In CY19, the market was estimated to have reached \$1 billion, and in CY24, the market was estimated to have reached \$6 billion, representing a CAGR of 31.7% from CY19 to CY24. This significant growth can be attributed to the increasing adoption of LGDs in the US market, driven by consumer demand for sustainable and affordable luxury goods. The market is expected to continue growing, albeit at a slower pace, with a projected market size of approximately \$11 billion by CY29, representing a CAGR of 13.5% to 14.5% from CY24 to CY29. (Source: CRISIL Report)

The Indian domestic retail market for LGDs is currently at a nascent stage, but it is expected to grow at a rapid pace in the coming years. This growth will be driven by the increasing demand from GenZ and office-going populations, who are drawn to the minimalistic design and affordability of LGDs compared to natural diamonds. As the Indian economy continues to grow and the middle class expands, there will be an increasing demand for affordable and sustainable luxury goods, including LGDs. The domestic retail market is expected to be a key driver of growth for the Indian LGD industry, with a projected CAGR of 12.4% to 13.4% from FY24 to FY29. (Source: CRISIL Report)

We intend to capitalise on the increasing demand for lab grown diamond jewellery by setting up new retail stores under our brand name “Origem”, for further details please see the section “Use of Proceeds” on page 76.

Our products portfolio

We design, manufacture and sell a wide range of natural diamond and lab grown diamond gold jewellery products (including 18 karat and 14 karat), across various price points, offering a wide variety of designs to suit preferences of the end consumers.



Our manufacturing facilities

As of June 30, 2025, we have 3 manufacturing units the details of which, along with the products manufactured are given in the table below:

Details of our Manufacturing Units			
Name of company / subsidiary	Goldiam International Ltd.	Goldiam Jewellery Ltd.	Eco-Friendly Diamonds LLP
Address	Plot No 16 Part 29 Part 30 Part, Gem and Jewellery Complex, Seepz Road B, Mumbai-400096	Unit G 10, Ground Floor, Gem & Jewellery Complex II, Seepz Road B, Mumbai-400096	SDF- V, Unit no 143, SEEPZ, Andheri East, Mumbai-400096
Products manufactured	Diamond Studded Gold and other precious metal Jewellery.	Diamond Studded Gold and other precious metal Jewellery.	Lab-grown diamond

Manufacturing Capacity

The following tables set forth the annual installed capacity and actual production of the Manufacturing Facilities for our lab grown diamonds in the for the three months period ended on June 30, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Production Stream	Unit	Three month period ended June 30, 2025			As of, and for the period ended, March 31, 2025 (in kg)			As of, and for the period ended, March 31, 2024 (in kg)			As of, and for the period ended, March 31, 2023 (in kg)		
		Installed Capacity	Actual Production	Utilization	Installed Capacity	Actual Production	Utilization	Installed Capacity	Actual Production	Utilization	Installed Capacity	Actual Production	Utilization
25 Reactors Diamond Growing Machine	Eco-Friendly Diamonds SDF- V, Unit no 143, SEEPZ, Andheri East, Mumbai - 400096.	11494.00	5747.00	50.00%	45,975.00	36,779.91	79.99%	45,975.00	36,888.00	80.24%	36,952.00	27,713.83	74.99%

Notes:

Calculation for installed capacity assumes 26 working days in a month and 22 working hours in a day.

Raw Materials

Our primary raw materials include 24 karat gold bullion, natural diamonds and lab grown diamonds. We generally procure 24 karat gold bullion from Indian Bank within Seepz and Middle East, natural diamond from various sellers. 12 to 15% of our lab grown diamond requirements as at March 31, 2025 are met through our own manufacturing unit whereas balance of our lab grown diamond requirements are procured from local manufacturers. The aggregate cost of raw materials consumed for three months period ended on June 30, 2025 and for Fiscals 2025, 2024 and 2023 was ₹ 15,903.08 lakhs, ₹ 51,156.91 lakhs, ₹ 40,858.24 lakhs and ₹ 35,284.50 lakhs respectively.

We do not have long term agreements with our suppliers and the success of our business is significantly dependent on maintaining good relationships with our suppliers.

Exports

As on the date of this Placement Document, we have sales presence in countries such as USA, Europe Australia, Middle East, and Canada. The 96.31% of our total revenue is derived from our sales to USA. We believe that as a result of our long-standing relationships with our customers, we are well equipped to retain our presence in the market and build upon these relationships to increase our product base and reach out to new customers.

Freight and Transportation

We transport our finished products by air. We have short term agreements with several logistics providers in India who provide transportation of our products overseas. A significant portion of our expenses is due to freight carriage, transport and export freight charges. For the three months period ended on June 30, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, freight amounted to ₹ 29.03 lakhs, ₹ 151.33 lakhs, ₹ 142.89 lakhs and ₹ 108.11 lakhs respectively which represents 0.13%, 0.19%, 0.24% and 0.20%, of our revenue from operations respectively.

We do not own any vehicles for the transportation of our products and/or raw materials; we therefore rely on third party transportation and logistics providers for delivery of our raw materials and products. However, we do not have any long-term contractual arrangements with such third-party transportation and logistics providers.

Utilities

Our manufacturing processes require an uninterrupted and constant voltage power to ensure products quality and also to increase the productivity and productive life of our machines and equipment. We have adequate power supply position from local electricity supply companies.

Customers

Our customers include various retailers and wholesalers across USA.

We are dependent on our top 10 customers for our sales. For the three months period ended on June 30, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, our top 10 customers contributed to ₹ 21,428.00 lakhs, ₹ 72,138.21 lakhs, ₹ 48,019.36 lakhs and ₹ 44,777.23 lakhs of our revenue from operations respectively which represents 93.27%, 92.37 %, 79.65% and 83.98%, of our revenue from operations respectively.

Environment, Health and Safety

We aim to provide and maintain a healthy, safe working environment to minimize the risks to employees, contractors, visitors, and others who may be affected by our activities. We believe in maintaining safe practices, and procedures to prevent accidents and, if any incident occurs, we aim to manage them responsibly and to carefully investigate the causes with the aim of introducing measures to prevent them from recurring.

We prioritize the health and safety of our employees and undertake several initiatives to promote employee health and quality of life. We work to ensure a safe and healthy workplace and provide our employees with the benefits, resources and flexibility to maintain and improve their wellness.

Competition

We face competition from both the organized and unorganised sectors of the jewellery manufacturing and supply business and there are also several producers of varying size manufacturing certain of the products that we sell, in various geographical markets, we believe we are well-positioned to compete with both organised and unorganised jewellery companies given our strategy to use designers, technology, skilled craftsmen to bring out the quality finished products.

Sales and Marketing

We have a production marketing team of 24 members, as of June 30, 2025. Our top management and the sales and marketing team focuses on developing customer relationships and identifying and acquiring new customers and generating business opportunities.

Human Recourses

As of June 30, 2025, our Company had a team of 548 employees. Set forth below is a breakdown of our employees by function as of June 30, 2025:

Function	Number
Directors and Chief x Officer (“CXO”)	6
Retail	28
Operations	380
Product design	29
Finance and accounts	15
Marketing	24
HR and Admin	59
Legal and compliance	1
Management	6
Total	548

For the three month period ended on June 30, 2025 and for the Financial Years 2025, 2024 and 2023, our employee benefits expense were ₹ 937.45 lakhs, ₹ 3,844.37 lakhs, ₹ 2,566.12 lakhs and ₹ 2,433.89 lakhs, respectively, constituting 4.08%, 4.92%, 4.26% and 4.56% of our revenue from operations, respectively.

Property

Details of various properties owned/leased by us are set forth below:

Sr No	Location address	Owned / leased	Term
1.	Goldiam International Limited Plot No 16 Part 29 Part 30 Part Gem And Jewellery Complex, Seepz, Andheri East, Mumbai – 400096	Leased	28/07/2017 to 27/07/2027 (10 years)
2.	Goldiam Jewellery Limited Unit No-G-10, Gem and Jewellery Complex No.-II, Seepz, Andheri East, Mumbai – 400096	Leased	01/04/2022 to 31/03/2027 (5 years)
3.	Goldiam International Limited Unit No. 1107, 11th floor, The Capital, Plot No.c-70,G-block, Bandra (East), Mumbai-400 051	Owned	-
4.	Goldiam International Limited Unit No. 1108, 11th floor, The Capital, Plot No.c-70,G-block, Bandra (East), Mumbai-400 051	Owned	-
5.	Goldiam International Limited, Origem, Shop No 2 & 3, Vikram Apartment, L.T.Road Borivali West, Mumbai 400092	Leased	10/09/24 to 09/09/29 (5Years)

Sr No	Location address	Owned / leased	Term
6.	Goldiam International Limited, Origem, Shop No 12, Shree Krishna CHS, Sector 12 Kharghar, Navi Mumbai 410210	Leased	01/10/24 to 30/09/29 (5Years)
7.	Goldiam International Limited, Origem, Shop No 2 & 102; Kalpak Optimus, Plot No 128, Turner Road Bandra West, Mumbai-400050	Leased	21/10/24 to 20/10/29 (5Years)
8.	Goldiam International Limited, Origem, Ground Floor, Shop No 6, Runwal Enthursum, LBS Road, Mulund West, Mumbai 400080	Leased	01/12/24 to 30/11/29 (5Years)
9.	Goldiam International Limited, Origem, Ground Floor, Unit No-1 and 6, Golden Chambers, New Link Rd., Andheri (West), Mumbai-400053	Leased	15/02/2025 to 14/02/2023 (60 months)

Insurance

Our operations are subject to risks inherent to manufacturing operations, which include defects, liability for product and/or property damage, malfunctions, fire, explosions, loss-in-transit for our products, accidents and natural disasters. We maintain insurance coverage that we consider necessary for our business. We maintain insurance policies comprised of risk covering stock, air freight, plant and machinery, furniture, fixtures, etc.

As of June 30, 2025, the total amount of our insurance coverage was ₹ 21,051.94 lakhs which among others includes gross value of all fixed assets (including property, plant and equipment, capital work in progress and stocks), Our insurance cover for the gross value of all fixed assets (including property, plant and equipment, capital work in progress, and stocks) was 46.80 %, as of June 30, 2025.

Information Technology

We believe that an IT infrastructure is essential for ensuring strong operational efficiencies and enhancing productivity and we continue to focus on building and improving our IT capabilities. As a result, we have implemented certain technology initiatives at the front-end and back-end of our operations.

Intellectual Property

Safeguarding our intellectual property is essential to our competitive advantage. We have registered 7 trademarks as on date of this Placement Document. Protecting our intellectual property is essential to our business. For further details please see – *Risk Factor - We do not currently register our jewellery designs under the Designs Act, 2000 and we may lose income if our designs are duplicated by competitors. We may fail to protect our jewellery designs against infringement of intellectual property rights in relation to such designs. This could materially and adversely affect our reputation, results of operations and financial condition.* on page 53.

Corporate Social Responsibility

Our CSR policy reflects our efforts at promoting ethical practices, environmental stewardship and community engagement. The following shall remain the focus areas where our Company shall actively contribute resources: education, health care, sustainable livelihood and women empowerment. These CSR initiatives may be carried out through programmes / projects, which are located / operate from the vicinity of the various manufacturing plants and Corporate office of the Company.

Our Company works in association with Make-a-Wish Foundation, Bhanumatiben Ramniklal Charitable Trust Mumbai and Saifee Hospital Trust to further its social engagement.

For three months period ended on June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, we incurred ₹ 220.00 lakhs, ₹ 271.55 lakhs, ₹253.62 lakhs and ₹212.10 lakhs, respectively, towards expenditure towards corporate social responsibility.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

The composition of our Board is governed by the provisions of the Companies Act, the SEBI Listing Regulations and our Articles of Association.

In accordance with our Articles of Association, read with applicable provisions of the Companies Act, our Company is authorised to have not less than three Directors and not more than 15 Directors. As on the date of this Placement Document, our Board consists of six Directors, including one Executive Chairman, one Managing Director, one Non-Executive – Non-Independent Director and three Independent Directors (including two-woman Independent Director).

Our Board composition is in compliance with the Companies Act and the SEBI Listing Regulations.

The following table sets forth details regarding our Board, as of the date of this Placement Document:

Name, Address, Occupation, Term, Period of Directorship, Nationality and DIN	Age (years)	Designation
Rashesh Manharbhai Bhansali Address: Nishika Terrace, 5 th Floor 55/A, Khan Abdul Gaffar Khan Marg Worli Sea Face, Worli Colony, Mumbai-400 030, Maharashtra, India Occupation: Business Period of directorship: Since September 01, 1988 Current term: For a period of five (5) years with effect from February 1, 2021 Nationality: Indian DIN: 00057931	57	Executive Chairman
Anmol Rashesh Bhansali Address: Nishika Terrace, 5 th Floor 55/A, Khan Abdul Gaffar Khan Marg Worli Sea Face, Worli Colony Mumbai-400 030, Maharashtra, India Occupation: Professional/Service Period of directorship: Since November 25, 2017 Current term: For a period of five (5) years effective November 25, 2022 Nationality: Indian DIN: 07931599	29	Managing Director
Tulsi Gupta Address: 81, Laxmi Vilas 87 Nepensea Raod Malabar Hill Mumbai – 400 006, Maharashtra, India Occupation: Jewellery Designer	33	Non-Executive- Non-Independent Director

Name, Address, Occupation, Term, Period of Directorship, Nationality and DIN	Age (years)	Designation
Period of directorship: Since August 12, 2016 Current term: From August 12, 2016, liable to retire by rotation Nationality: Indian DIN: 06905143		
Pannkaj C Ghadiali Address: 61/63, Vijay Apartments 16, Carmichael Road Opp. Usha Kiran Building Cumballa Hill S.O, Mumbai – 400 026, Maharashtra, India Occupation: Professional Period of directorship: Since November 12, 2016 Current term: For a term of five (5) years w.e.f. November 12, 2021 Nationality: Indian DIN: 00003462	69	Independent Director
Nipa Utpal Sheth Address: 2901 Beaumonde Towers 29 th floor, Appasaheb Marathe Marg Opp. Tata Motors, Prabhadevi, Mumbai- 400 025, Maharashtra, India Occupation: Business Period of directorship: Since August 31, 2020 Current term: For a term of five (5) years w.e.f. August 31, 2020 Nationality: Indian DIN: 00081064	54	Independent Director
Ruchi S Pandya Address: 601 Tulip CHS, S.V Road, Santacruz (West) Mumbai- 400 054 Maharashtra, India Occupation: Solicitor and Advocate Period of directorship: Since September 28, 2023 Current term: For a term of five (5) years w.e.f. September 28, 2023 Nationality: Indian DIN: 09718368	44	Independent Director

Brief profiles of our Directors

Rashesh Manharbhai Bhansali is an Executive Chairman on the Board of our Company. He is also the Promoter of our Company. He is the member of the Audit Committee, Corporate Social Responsibility Committee, Stakeholder Relationship Committee and Risk Management Committee of the Company.

Anmol Rashesh Bhansali is a Managing Director on the Board of our Company. He has been on our Board since November 25, 2017. Further, he has been the Managing Director since August 09, 2023. He has completed his Bachelor of Science in economics from the Wharton School, University of Pennsylvania. He is the member of the Risk Management Committee of the Company.

Tulsi Gupta is a Non-Executive and Non-Independent Director on the Board of our Company. She has been on our Board since August 12, 2016. She completed her Master of Science in innovation, entrepreneurship and management from Imperial College London. Further she has completed a course on Jewellery Design from Gemological Institute of America. She is the member of the Nomination and Remuneration Committee and Corporate Social Responsibility Committee of the Company.

Pannkaj C Ghadiali is an Independent Director on the Board of our Company. He has been on our Board since November 12, 2016. He is a member of Institute of Chartered Accountants of India. He has also a qualified the examination conducted by the Institute of Cost and Works Accountants of India. He is also a partner at M/s P.C Ghadiali and Co. LLP. He is the Chairman of the Audit Committee, Stakeholder Relationship Committee and Risk Management Committee and the member of Nomination and Remuneration Committee and Corporate Social Responsibility Committee of the Company.

Nipa Utpal Sheth is an Independent Director on the Board of our Company. She has been on our Board since August 31, 2020. She has qualified the examination conducted by the Institute of Chartered Accountants of India and the Institute of Chartered Financial Analysts of India. She is also a member of the council of chartered financial analysts. She is the chairman of the Nomination and Remuneration Committee and Corporate Social Responsibility Committee and the member of the Audit Committee, Stakeholder Relationship Committee and Risk Management Committee of the Company.

Ruchi S Pandya is an Independent Director on the Board of our Company. She has been on our Board since September 28, 2023. She has complied with the Solicitors Admission Regulation 2009 and is admitted as a solicitor of the senior courts of England and Wales. She is enrolled as an advocate in the Bar Council of Maharashtra and Goa. She is currently working as a partner at Little and Co Advocates and Solicitors. She is the member of the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholder Relationship Committee and Risk Management Committee of the Company.

Relationship with other Directors

Except as disclosed below, none of our Directors are related to each other:

Name of the Director	Related to	Nature of Relationship
Rashesh Manharbhai Bhansali	Anmol Rashesh Bhansali and Tulsi Gupta	Father
Anmol Rashesh Bhansali	Rashesh Manharbhai Bhansali	Son
Tulsi Gupta	Rashesh Manharbhai Bhansali	Daughter
Anmol Rashesh Bhansali	Tulsi Gupta	Brother
Tulsi Gupta	Anmol Rashesh Bhansali	Sister

Shareholding of Directors in our Company

As per the Articles of Association, our Directors are not required to hold any qualification shares.

The following table sets forth details of shareholding of our Directors in our Company as of the date of this Placement Document:

Name of the Director	No. of Equity Shares	Percentage (%)
Rashesh Manharbhai Bhansali	4,33,50,000	40.59
Anmol Rashesh Bhansali	1,74,23,942	16.32

Name of the Director	No. of Equity Shares	Percentage (%)
Total	6,07,73,942	56.91

Borrowing powers of the Board

Pursuant to the Board resolution dated August 13, 2014 and Shareholders resolution dated September 30, 2014 passed at the Annual General Meeting and Section 180 (1)(c) of the Companies Act and other applicable provisions (including statutory modifications thereof), the Board of Directors of the Company be and is hereby authorised to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount to be borrowed, together with the amount already borrowed, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of ₹ 25,000 lakhs (Rupees Twenty-five thousand lakhs) over and above the aggregate of the paid up share capital and free reserves of the Company.

Interests of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as an Executive Director of our Company and reimbursement of expenses, if any, payable to them, as well as the sitting fees and commission, if any, payable to them for attending meetings of our Board and/or committees thereof as approved by our Board and Shareholders. For details of remuneration paid to our Directors, see “- *Terms of appointment and remuneration of Executive Directors*” and “*Remuneration of Non-executive*” on pages 185 and 186.

Our Directors if applicable may also be regarded as interested to the extent of Equity Shares or employee stock options under Goldiam ESOP 2024 held by them in our Company. Our Directors may also be interested to the extent of equity shares, if any, held by them or held by the entities in which they are associated as promoter, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as Promoter, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Other than as disclosed in this Placement Document, there are no outstanding transactions other than in the ordinary course of business undertaken by our Company, in which our Directors are interested. Further, except as disclosed in the section “*Related Party Transactions*” on page 88, our Directors do not have any other interest in the business or promotion of our Company as of the date of this Placement Document.

Except as stated in “*Terms of appointment and remuneration of Executive Directors*”, “*Remuneration of Non-executive and Independent Directors*” and “*Related Party Transactions*” on pages 185 and 186, respectively, our Company has not entered into any contract, agreement or arrangement during the preceding three years from the date of this Placement Document in which any of our Directors are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them. Further, as on the date of this Placement Document, our Directors have not taken any loans from our Company.

Except as stated in “*Related Party Transactions*” beginning on page 89, our Directors have no interest in any property acquired or proposed to be acquired of or by our Company as on the date of this Placement Document or in any transaction by our Company for acquisition of land, construction of buildings and supply of machinery.

Terms of appointment and remuneration of Executive Directors

Rashesh Manharbhai Bhansali

Rashesh Manharbhai Bhansali is the Executive Chairman of our Company. The following is a description of the current terms of appointment of Rashesh Manharbhai Bhansali pursuant to the special resolution dated September 27, 2023:

Part A:

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 from residence subject to self-certification basis on production of bills includes mobile bill
3. Membership fees of two clubs
4. 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

Anmol Rashesh Bhansali

Anmol Rashesh Bhansali is the Managing Director of our Company. The following is a description of the current terms of appointment of Anmol Rashesh Bhansali pursuant to the special resolution dated September 28, 2022:

Part A:

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 from residence subject to self-certification basis on production of bills includes mobile bill
3. Membership fees of two clubs
4. 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

The following table set forth the details of remuneration paid by our Company to the Executive Chairman and Managing Director of our Company during the current Fiscal from April 1, 2025, till date of this PPD, and for the Fiscals 2025, 2024 and 2023:

(₹ in lakhs, unless otherwise stated)

Name of the Director	Remuneration for the current Fiscal (from April 1, 2025 till date of this PD)	Remuneration for the Fiscal 2025	Remuneration for the Fiscal 2024	Remuneration for the Fiscal 2023
Rashesh Manharbhai Bhansali	100.00	695.35	595.60	629.06
Anmol Rashesh Bhansali	80.00	628.77	493.02	387.10

Remuneration of Non-Executive Directors

Our Non- Executive Directors are entitled to receive sitting fees for attending the Board, Audit Committee and Nomination and Remuneration Committee. Pursuant to the board resolution dated May 25, 2021 passed by our Board of Directors, our Non –Executive Directors are entitled to sitting fees of ₹ 30,000 for attending each meeting of our Board and Audit Committee meeting and sitting fees of ₹ 10,000 per meeting for attending each meeting of the Nomination and Remuneration Committee.

The following table set forth the details of compensation paid by our Company to the Non-Executive and Independent Directors of our Company during the current Fiscal from April 1, 2025, till date of this Placement Document, and for the Fiscals 2025, 2024 and 2023:

(₹ in lakhs, unless otherwise stated)

Name of the Director	Current Fiscal (from April 1, 2025 till date of this PD)	Remuneration for the Fiscal 2025	Remuneration for the Fiscal 2024	Remuneration for the Fiscal 2023
Tulsi Gupta	1.00	1.10	1.30	0.90
Pannkaj C Ghadiali	2.10	4.10	3.40	2.80
Nipa Utpal Sheth	2.10	2.20	2.90	2.20
Ruchi S Pandya**	1.90	2.90	1.20	-
Ajay Khatlawala*	-	-	2.00	3.80

*Ceased to be a director upon completion of this second term as an Independent Director w.e.f. September 27, 2023

**Appointed on September 28, 2023 thus no remuneration payable for Fiscal 2023

Corporate Governance

As on date of this Placement Document, our Board consists of six (6) Directors comprises of one Executive Chairman, one Managing Director, one Non-Executive – Non-Independent Director and three Independent Directors (including two-woman Independent Director). Our Company is in compliance with the corporate governance requirements including in relation to the constitution of the Board and committees thereof, as prescribed under the Companies Act and SEBI Listing Regulations.

Committees of the Board of Directors

Our Company has constituted the following five (5) statutory committees in terms of the SEBI Listing Regulations and the Companies Act, each of which functions in accordance with the relevant provisions of the Companies Act and the SEBI Listing Regulations.

Our Board has constituted various committees, which function in accordance with the relevant provisions of the Companies Act, and the SEBI Listing Regulations. These are: (i) Audit Committee; (ii) Nomination and Remuneration Committee; (iii) Corporate Social Responsibility Committee; (iv) Stakeholders' Relationship Committee (v) Risk Management Committee

The following table sets forth the members of the aforesaid committees as of the date of this Placement Document:

Name of the Committee	Name	Designation
Audit Committee	Pannkaj C Ghadiali	Chairman
	Nipa Utpal Sheth	Member
	Rashesh Manharbhai Bhansali	Member
	Ruchi S Pandya	Member
Nomination and Remuneration Committee	Nipa Utpal Sheth	Chairman
	Pannkaj C Ghadiali	Member
	Tulsi Gupta	Member
	Ruchi S Pandya	Member
Corporate Social Responsibility Committee	Nipa Utpal Sheth	Chairman
	Pannkaj C Ghadiali	Member
	Rashesh Manharbhai Bhansali	Member
	Tulsi Gupta	Member
	Ruchi S Pandya	Member
Stakeholder Relationship Committee	Pannkaj C Ghadiali	Chairman
	Nipa Utpal Sheth	Member
	Rashesh Manharbhai Bhansali	Member
	Ruchi S Pandya	Member
Risk Management Committee	Pannkaj C Ghadiali	Chairman
	Nipa Utpal Sheth	Member
	Rashesh Manharbhai Bhansali	Member
	Anmol Rashesh Bhansali	Member
	Ruchi S Pandya	Member

Key Managerial Personnel

In addition to our Managing Director, Anmol Rashesh Bhansali and Rashesh Manharbhai Bhansali, Executive Chairman, the details of Key Managerial Personnel of our Company are as follows:

Darshana Nimeshkumar Faldu is the Chief Financial Officer of our Company. She has been associated with our Company as a Chief Financial Officer since August 13, 2014. She currently oversees Accounts and Finance in our Company. She holds a bachelor's degree in commerce from University of Mumbai. She is a qualified Chartered Accountant. She has also completed a course on general management and communication skills and a professional competence examination from the Institute of Chartered Accountants of India.

Pankaj Parkhiya is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company as a Company Secretary and Compliance Officer since August 10, 2015. He currently oversees Secretarial and Compliance in our Company. He holds a bachelor's degree in commerce from University of Mumbai. He is a qualified company secretary and an associate member of the Institute of Company Secretaries of India. He also holds a degree of bachelor's in laws from University of Mumbai. He was previously associated with the Ruby Mills Limited as the Company Secretary.

Senior Management

In addition to Darshana Nimeshkumar Faldu, our Chief Financial Officer and Pankaj Parkhiya, our Company Secretary and Compliance Officer, whose details are set out in “- **Key Managerial Personnel of our Company**” on page 188, the details of other members of Senior Management are given below:

Name	Designation
Bhavesht Suresh Meghani	Works Manager-
Amish Rohit Mehta	Production – Manager
Abhinav Kumar	President- India Retail Operations
Nilesh Muralidhar Chodankar	Manager-HR
Amol Narendra Jain	Group Marketing Head

Shareholding of Key Managerial Personnel and the members of our Senior Management

Except as disclosed below, none of our Key Managerial Personnel and members of our Senior Management hold any Equity Shares in our Company, as on the date of this Placement Document.

Name of the Key Managerial Personnel / members of our Senior Management	Number of Equity Shares	Percentage (%) shareholding
Bhavesht Suresh Meghani	205	Negligible
Abhinav Kumar	100	Negligible

Relationship between Key Managerial Personnel and members of Senior Management

None of our Key Managerial Personnel and members of our Senior Management are related either to each other or to the Directors.

Interest of Key Managerial Personnel and members of Senior Management

None of our Key Managerial Personnel or Senior Management have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business and to the extent of the Equity Shares held by them directly or indirectly in our Company or stock options granted to them under the Goldiam ESOP 2024, if any, and any dividend payable to them and other distributions in respect of such Equity Shares. For details of interests of Directors, see “- Interest of the Directors” on page 185.

Except as provided in “Financial Information” on page 244, and except as disclosed in this Placement Document, our Company has not entered into any contract, agreement or arrangement during the three Fiscals immediately preceding the date of this Placement Document in which any of the Key Managerial Personnel or Senior Management other than the Directors are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them.

Policy on disclosures and internal procedure for prevention of insider trading

SEBI Insider Trading Regulations applies to us and our employees and requires us to formulate and implement a code of practices and procedures for fair disclosure of unpublished price sensitive information and a code of conduct to regulate, monitor and report trading by designated persons.

Our Company is in compliance with the same and has implemented an insider trading code of conduct to regulate, monitor and report trading by Insiders ("**Insider Trading Code**") in accordance with the SEBI Insider Trading Regulations, in terms of which the Company Secretary acts as the Compliance Officer of our Company under the aforesaid code of conduct for the Insider Trading Code.

The Insider Trading Code is uploaded on the website of the Company at the link: <https://www.goldiam.com/pdf/gil-policies/Code%20for%20Prohibition%20of%20Insider%20Trading.pdf>

Other confirmations

Except to the extent of their shareholding in the Company and as disclosed above in “– *Interest of our Directors*” and “– *Interest of Key Managerial Personnel*” none of our Promoter or Directors or Key Managerial Personnel have any financial or other material interest in the Issue and there is no effect of such interest in so far as it is different from the interests of other persons.

Neither our Company, nor our Promoter nor our Directors have been identified as Wilful Defaulters or Fraudulent Borrower, as defined under the SEBI ICDR Regulations.

None of our Promoter or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither our Company, nor our Directors, or our Promoter or members of our Promoter Group or the companies with which our Promoter are or have been associated as a promoter or a person in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other governmental authority.

None of the Directors, Promoter, Key Managerial Personnel or members of Senior Management of our Company intend to subscribe to the Issue.

No change in control in our Company will occur consequent to the Issue.

No loans have been availed or extended by our Directors, from, or to, our Company or the Subsidiaries.

None of our Directors is or was a director of any listed company which has been or was compulsorily delisted from any Stock Exchange during the term of their directorship in such company.

Our Promoter have interests in other companies that may undertake the same business as our Company in which our Promoter have an interest, are authorized to carry out, or engage in business similar to that of our Company.

Related Party Transactions

For details in relation to the related party transactions entered into by our Company including details with regard to loans made or guarantees given or securities provided during the last three Financial Years, immediately preceding the year of circulation of this Placement Document, see “Related Party Transactions” and “Financial Statements” on pages 89 and 244, respectively

SHAREHOLDING PATTERN OF OUR COMPANY

The shareholding pattern of our Company as on June 30, 2025, is set forth below:

Category of shareholder	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of outstanding ESOP granted	Total no. of shares on fully diluted basis (including warrants, ESOPs, Convertible securities etc)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) as a % of (A+B+C2)	No. of equity shares held in dematerialized form	Sub-categorization of shares (XV)		
											Shareholding (No. of shares) under		
											Subcategory I	Subcategory-II	Subcategory-III
(A) Promoter & Promoter Group	3	6,60,72,060	6,60,72,060	61.87	6,60,72,060	61.87	-	6,60,72,060	61.82	6,60,72,060	-	-	-
(B) Public	82,464	4,07,23,062	4,07,23,062	38.13	4,07,23,062	38.13	83,333	4,08,06,395	38.18	4,02,02,297	-	-	-
(C) Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-

Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Entity Type	No. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of outstanding ESOP granted	Total no. of shares on fully diluted basis (including warrants, ESOPs, Convertible securities etc)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) as a % of (A+B+C2)	Number of equity shares held in dematerialized form
						Class eg: X	Total I				
A1) Indian Individuals/Hindu undivided Family					-					-	
Rashesh Manhar Bhansali		3	6,60,72,060	6,60,72,060	61.87	6,60,72,060	61.87	-	6,60,72,060	61.82	6,60,72,060
Anmol Rashesh Bhansali	Promoter Group	1	4,33,50,000	4,33,50,000	40.59	4,33,50,000	40.59	-	4,33,50,000	40.56	4,33,50,000
Shobhnaben Manharkumar Bhansali	Promoter Group	1	1,74,23,942	1,74,23,942	16.32	1,74,23,942	16.32	-	1,74,23,942	16.30	1,74,23,942
Ami R. Bhansali	Promoter Group	-	-	-	4.96	52,98,118	4.96	-	52,98,118	4.96	52,98,118
Tulsi Gupta	Promoter Group	-	-	-	-	-	-	-	-	-	-
Asha Samir Bhansali	Promoter Group	-	-	-	-	-	-	-	-	-	-
Kunal Harshad Vora	Promoter Group	-	-	-	-	-	-	-	-	-	-
Sangeeta Nishesh Mehta	Promoter Group	-	-	-	-	-	-	-	-	-	-

Sub Total A1			3	6,60,72,06 0	6,60,72,06 0	61.87	6,60,72,06 0	61.8 7	-	6,60,72,06 0	61.82	6,60,72,060
A2) Foreign	-		-	-	-	-	-	-	-	-	-	-
A= A1 +A2	-		3	6,60,72,06 0	6,60,72,06 0	61.87	6,60,72,06 0	61.8 7	-	6,60,72,06 0	61.82	6,60,72,060

Statement showing shareholding pattern of the Public shareholder

Category of shareholder	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. Of Outstanding ESOP Granted	Total No. Of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)As a % of (A+B+C2)	No. of equity shares held in dematerialized form (Not Applicable)	Sub- categorization of shares (9XV)		
											Shareholding (No. of shares) under		
											Subcategory I	SubCategory-II	SubCategory I II
Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-
B1) Institutions (Domestic)	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	1	78	78	-	78	-	-	78	-	78	-	-	-
Alternate Investment Funds	2	9,74,175	9,74,175	0.91	9,74,175	0.91	-	9,74,175	0.91	9,74,175	-	-	-
NBFCs registered with RBI	1	1,000	1,000	-	1,000	-	-	1,000	-	1,000	-	-	-
Sub Total B1	4	9,75,253	9,75,253	0.91	9,75,253	0.91	-	9,75,253	0.91	9,75,253	-	-	-
B2) Institutions (Foreign)	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investors Category I	38	8,25,006	8,25,006	0.77	8,25,006	0.77	-	8,25,006	0.77	8,25,006	-	-	-
Foreign Portfolio Investors Category II	2	1,10,636	1,10,636	0.10	1,10,636	0.10	-	1,10,636	0.10	1,10,636	-	-	-
Sub Total B2	40	9,35,642	9,35,642	0.88	9,35,642	0.88	-	9,35,642	0.88	9,35,642	-	-	-

Category of shareholder	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. Of Outstanding ESOP Granted	Total No. Of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)As a % of (A+B+C2)	No. of equity shares held in dematerialized form (Not Applicable)	Sub- categorization of shares 9XV)		
											Shareholding (No. of shares) under		
											Subcategory_I	SubCategory-II	SubCategory_I II
B3) Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-
B4) Non-Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-
Key Managerial Personnel	1	5	5	-	5	-	-	5	-	-	-	-	-
Investor Education and Protection Fund (IEPF)	1	12,22,768	12,22,768	1.14	12,22,768	1.14	-	12,22,768	1.14	12,22,768	-	-	-
Investor Education and Protection Fund	1	12,22,768	12,22,768	1.14	12,22,768	1.14	-	12,22,768	1.14	12,22,768	-	-	-
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	79,759	2,58,37,806	2,58,37,806	24.19	2,58,37,806	24.19	83,333	2,59,21,139	24.25	2,53,18,546	-	-	-
Resident Individuals holding nominal share capital in	22	75,16,739	75,16,739	7.04	75,16,739	7.04	-	75,16,739	7.03	75,16,739	-	-	-

Category of shareholder	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. Of Outstanding ESOP Granted	Total No. Of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)As a % of (A+B+C2)	No. of equity shares held in dematerialized form (Not Applicable)	Sub- categorization of shares 9XV)		
											Shareholding (No. of shares) under		
											Subcate gory_I	SubCat egory-II	SubCat egory_I II
excess of Rs. 2 lakhs													
Ramesh Damani	1	12,35,398	12,35,398	1.16	12,35,398	1.16	-	12,35,398	1.16	12,35,398	-	-	-
Non Resident Indians (NRIs)	1,344	16,16,547	16,16,547	1.51	16,16,547	1.51	-	16,16,547	1.51	16,16,547	-	-	-
Bodies Corporate	280	12,46,523	12,46,523	1.17	12,46,523	1.17	-	12,46,523	1.17	12,45,023	-	-	-
Any Other (specify)	1,013	13,71,779	13,71,779	1.28	13,71,779	1.28	-	13,71,779	1.28	13,71,779	-	-	-
Trusts	1	1,350	1,350	-	1,350	-	-	1,350	-	1,350	-	-	-
LLP	24	2,43,452	2,43,452	0.23	2,43,452	0.23	-	2,43,452	0.23	2,43,452	-	-	-
HUF	985	11,26,619	11,26,619	1.05	11,26,619	1.05	-	11,26,619	1.05	11,26,619	-	-	-
Clearing Members	3	358	358	-	358	-	-	358	-	358	-	-	-
Sub Total B4	82,420	3,88,12,167	3,88,12,167	36.34	3,88,12,167	36.34	83,333	3,88,95,500	36.39	3,82,91,402	-	-	-
B=B1+B2+B3+B4	82,464	4,07,23,062	4,07,23,062	38.13	4,07,23,062	38.13	83,333	4,08,06,395	38.18	4,02,02,297	-	-	-

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to disclose name of all holders holding more than 1% of total number of shares

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

Statement showing shareholding pattern of the Non Promoter-Non Public shareholder

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A +B+ C2)	No. Of Outstanding ESOP Granted	Total No. Of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)As a % of (A+B+C2)	Number of equity shares held in dematerialized form (Not Applicable)
C1) Custodian/DR Holder	-	-	-	-	-	-	-	-
C2) Employee Benefit Trust	-	-	-	-	-	-	-	-

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to disclose name of all holders holding more than 1% of total number of shares

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available,

Details of disclosure made by the Trading Members holding 1% or more of the Total No. of shares of the Company.

Sl. No.	Name of the Trading Member	Name of the Beneficial Owner	No. of shares held	% of total no. of shares	Date of reporting by the Trading Member
1.	-	-	-	-	-

Statement showing foreign ownership limits

	Approved Limits %	Limits Utilized %
As on shareholding date	100	1.64
As on the end of previous 1st quarter	100	2.23
As on the end of previous 2nd quarter	100	1.57
As on the end of previous 3rd quarter	100	1.40
As on the end of previous 4th quarter	100	1.00

ORGANISATIONAL STRUCTURE

Corporate History

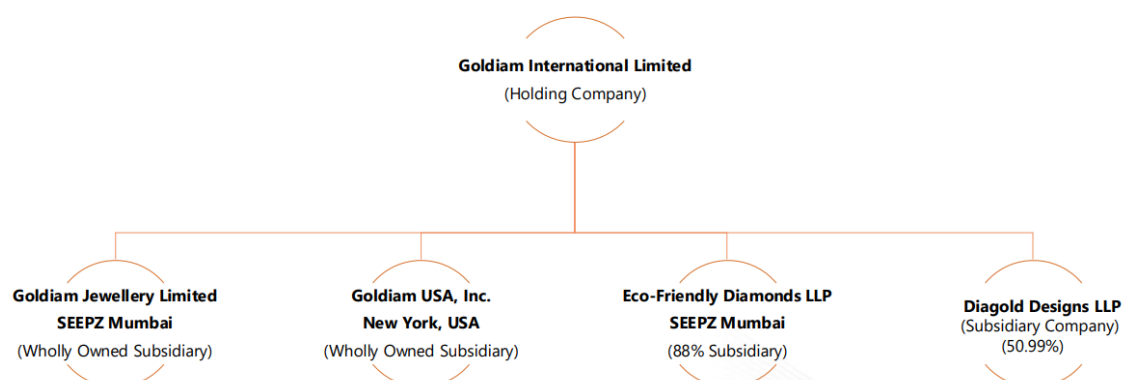
Our Company was originally incorporated as “*Goldiam (International) Private Limited*” on October 10, 1986, under the Companies Act, 1956 with the Registrar of Companies, Maharashtra at Bombay. The name of our Company was changed to “*Goldiam International Private Limited*” pursuant to approval of the shareholders vide special resolution, at its extraordinary general meeting held on November 17, 1986 and a certificate of change of name was issued by the Registrar of Companies, Maharashtra at Bombay on November 27, 1986. Thereafter our Company was converted to a public limited company, approved by our Shareholders’ vide special resolution, at its extraordinary general meeting held on August 24, 1994, pursuant to which the name of our Company was changed to “*Goldiam International Limited*” and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies dated September 20, 1994.

The Corporate Identification Number of our Company is L36912MH1986PLC041203. Our Registered and Corporate Office is located at Gems & Jewellery Complex MIDC SEEPZ Andheri E, Mumbai- 400096, Maharashtra, India

Organisational Structure

As on the date of this Placement Document, we have four Subsidiaries (including two wholly owned Subsidiaries). For further details, see “*Definitions and Abbreviations*” and “*Financial Information*” on pages 22 and 244, respectively.

The organisational structure of the Company as on the date of this Placement Document are as follows:



ISSUE PROCEDURE

*The following is a summary intended to present a general outline of the procedure relating to the Bidding, application, payment of Application Amount, Allocation and Allotment of the Equity Shares. The procedure followed in the Issue may differ from the one mentioned below and the investors are assumed to have apprised themselves of the same from our Company. Bidders are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisors in this regard. Bidders that apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Book Running Lead Manager and their respective directors, officer, agents affiliate and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Also see “**Selling Restrictions**” and “**Purchaser Representations and Transfer Restrictions**” beginning on page 218 and 222 respectively.*

Our Company, the Book Running Lead Manager and its directors, officers, agents, advisors, shareholders, employees, counsel, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations, and other applicable laws.

Our Company and the BRLM and its directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such an investor is eligible to acquire Equity Shares in this Issue.

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBs ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

The Preliminary Placement Document and this Placement Document have not been, and will not be, filed as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue has been made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Section 42 and 62 and other applicable provisions of the Companies Act and rules thereunder, through the mechanism of a QIP. Under Chapter VI of the SEBI ICDR Regulations and Section 42 and 62 of the Companies Act read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, our Company, being a listed company in India may issue eligible securities to Eligible QIBs on a private placement basis provided that certain conditions are met by such Company. Some of these conditions are set out below:

- the shareholders of the issuer have passed a special resolution approving such QIP. Such special resolution must *inter alia* specify that, (a) the allotment of securities is proposed to be made pursuant to the QIP; and (b) the Relevant Date for the QIP;
- the explanatory statement to the notice to the shareholders for convening the general meeting must disclose, among other things, the particulars of the issue including the date of passing the board resolution, the kind of securities being offered, amount which the company intends to raise by way of such securities and the material terms of raising such securities, proposed issue schedule, the purpose or objects of offer, the contribution made by the Promoter or directors either as part of the offer or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;
- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the equity shares of the same class of such issuer, which are proposed to be allotted through the QIP, are listed on a recognized Stock Exchange in India having nation-wide trading terminals for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to seek approval of the shareholders for the

abovementioned special resolution; except for Equity Shares allotted during the preceding one year from the date of this Placement Document;

- invitation to apply in the QIP must be made through a private placement offer-cum-application form serially numbered and addressed specifically to the Eligible QIBs to whom the QIP is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law; the issuer shall have completed allotments with respect to any earlier offer or invitation made by the issuer or shall have withdrawn or abandoned such invitation or offer made by the issuer, except as permitted under the applicable law;
- the issuer shall not make any subsequent QIP until the expiry of two weeks from the date of the previous QIP;
- our Company shall have completed allotments with respect to any offer or invitation made by our Company or has withdrawn or abandoned any such invitation or offer, however, our Company may, at any time, make more than one issue of securities to such class of identified persons as may be prescribed;
- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer-cum-application (i.e., the Preliminary Placement Document and Application Form), the issuer shall prepare and record a list of Eligible QIBs to whom the Issue will be made. The QIP must be made only to such Eligible QIBs whose names are recorded by the issuer prior to the invitation to subscribe;
- the offering of securities by issue of public advertisements or utilisation of any media, marketing or distribution channels or agents to inform the public about the QIP is prohibited.
- the Promoter or Directors are not declared as ‘wilful defaulter’ ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016;
- In accordance with the SEBI ICDR Regulations, securities will be issued, and allotment shall be made only in dematerialized form to the allottees; and
- the Promoter and directors of the issuer are not Fugitive Economic Offenders

At least 10% of the Equity Shares issued pursuant to this QIP to Eligible QIBs were made available for Allocation to Mutual Funds, provided that, if this portion, or any part thereof to be allotted to Mutual Funds remained unsubscribed, it may be allotted to other Eligible QIBs

Bidders are not allowed to withdraw or revise downwards their Bids after the Bid/ Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price of the Equity Shares issued under the QIP shall not be less than the average of the weekly high and low of the closing prices of the issuer’s Equity Shares of the same class quoted on the Stock Exchanges during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company has offered a discount of up to 4.90% on the Floor Price in accordance with the approval of the Shareholders of our Company accorded through their special resolution passed by way of postal ballot on June 08, 2025 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.

The Issue Price shall be subject to appropriate adjustments, if our Company makes any alteration to its share capital as mentioned in Regulation 176 (4) of the SEBI ICDR Regulations.

The “Relevant Date” mentioned above in case of allotment of Equity Shares, refers to the date of the meeting in which the board of directors or the committee of directors duly authorised by the board of the issuer decides to open the proposed issue and “Stock Exchange” means any of the recognised Stock Exchanges in India on which the Equity Shares of the issuer of the same class are listed and on which the highest trading volume in such shares has been recorded during the two weeks immediately preceding the Relevant Date.

The Equity Shares must be allotted within 365 days from the date of the shareholders’ resolution approving the QIP in one or tranches and also within 60 days from the date of receipt of Application Amount from the successful Eligible QIBs failing which our Company shall refund the Bid Amount in accordance with applicable

laws For details of Allotment, see ***“Pricing and Allocation – Designated Date and Allotment of Equity Shares”*** below.

Subscription to the Equity Shares issued pursuant to the Issue must be made by Eligible QIBs on the basis of the Preliminary Placement Document and this Placement Document that shall contain all material information including the information specified in Schedule VII of the SEBI ICDR Regulations and the requirements prescribed under PAS Rules and Form PAS-4. The Preliminary Placement Document and this Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with the Issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of the Preliminary Placement Document and this Placement Document addressed to you, you may not rely on the Preliminary Placement Document or this Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue. Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

The minimum number of allottees for each QIP shall not be less than:

- two, where the issue size is less than or equal to ₹25,000 lakhs; and
- five, where the issue size is greater than ₹25,000 lakhs.

No single Allottee shall be Allotted more than 50% of the Issue Size.

Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes “same group” or “common control”, see ***“Application Form – Bid Process”*** on beginning page 208.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognised Stock Exchange.

We have applied for and received the in-principle approval from BSE and NSE dated January 23, 2025 under Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to the Issue on the Stock Exchanges. We have filed a copy of the Preliminary Placement Document and this Placement Document with the Stock Exchanges.

We shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act and the PAS Rules.

The Issue has been authorised and approved by our Board on May 07, 2025 and our Shareholders through a special resolution by a postal ballot dated June 08, 2025.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States, and may not be offered, sold or delivered in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in “offshore transactions”, as defined in, and in reliance on, Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales are made. The Equity Shares are transferable only in accordance with the restrictions described under *“Selling Restrictions”*** and ***“Purchaser Representations and Transfer Restrictions”*** on pages 218 and 222, respectively.**

The Equity Shares issued pursuant to this Issue have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold. and Bids may not be made by persons in any such jurisdictions, except in compliance with the applicable laws of such jurisdiction.

Issue Procedure

1. On Bid / Issue Opening Date, our Company in consultation with the Book Running Lead Manager had circulated serially numbered copies of the Preliminary Placement Document and the serially numbered Application Form, either in electronic or physical form to Eligible QIBs and the Application Form was specifically addressed to such Eligible QIBs. In terms of Section 42(3) of the Companies Act, our Company has maintained complete records of such Eligible QIBs in the form and manner as prescribed under the PAS Rules, to whom the Preliminary Placement Document and this Placement Document and the serially numbered Application Form were dispatched or circulated, as the case may be. Our Company will make the requisite filings with RoC within the stipulated time period as required under the Companies Act and the PAS Rules.
2. The list of Eligible QIBs to whom the Application Form and serially numbered Preliminary Placement Document was delivered has been determined by our Company in consultation with the Book Running Lead Manager. **Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which includes the details of the bank account wherein the Application Amount is to be deposited, is addressed to a particular Eligible QIB, no invitation to make an offer to subscribe shall be deemed to have been made to such Eligible QIB.** Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid. The Application Form were to be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB could submit an unsigned copy of the Application Form, as long as the Application Amount was paid along with submission of the Application Form within the Bid/Issue Period. Once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Application Amount had been transferred to the Escrow Account, such Application Form constituted an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date. In case Bids were being made on behalf of the Eligible QIB and the Application Form was unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB was authorised to do so.
3. Eligible QIBs were required to submit an Application Form, including any revisions thereof, along with the Application Amount transferred to the Escrow Account specified in the Application Form and a copy of the PAN card or PAN allotment letter and/or any other documents mentioned in the Application Form, during the Bid/ Issue Period to the Book Running Lead Manager.
4. Bidders were required to indicate the following in the Application Form:
 - full official name of the Bidder to whom Equity Shares are to be Allotted, complete address, email id, PAN details (if applicable), phone number and bank account details;
 - number of Equity Shares Bid for;
 - price at which they were agreeable to subscribe to the Equity Shares and the aggregate Application Amount for the number of Equity Shares Bid for;
 - an undertaking that they will deliver an offshore transaction letter to our Company prior to any sale of Equity Shares confirming that they will not re-offer, re-sell, pledge or otherwise transfer the Equity Shares, except in an offshore transaction on a recognized Indian Stock Exchange in compliance with Regulation S;
 - details of the beneficiary account maintained by the Depository Participant to which the Equity Shares should be credited pursuant to the Issue;
 - Equity Shares held by the Bidder in our Company prior to the Issue;

- it has agreed to all the representations, warranties, acknowledgements and agreements set forth in or incorporated by reference in the Application Form, which will include, but will not be limited to, the representations, warranties, acknowledgements and agreements set forth in the “*Notice to Investors*”, “*Representations by Investors*”, “*Issue Procedure*”, “*Selling Restrictions*” and “*Purchaser Representations and Transfer Restrictions*” beginning on pages 1, 4, 200, 218, and 222, respectively, which will be incorporated by reference; and
- a representation that it is outside the United States acquiring the Equity Shares in an “offshore transaction” as defined in, and in reliance on, Regulation S, and it has agreed to certain other representations set forth in this Placement Document and in the Application Form.

NOTE: *Eligible FPIs were required to indicate their SEBI FPI registration number in the Application Form. The Bids made by the asset management companies or custodian of Mutual Funds specifically required to state the names of the concerned schemes for which the Bids were made. In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not be required to be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid was made. Application by various schemes or funds of a Mutual Fund has been treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.*

5. Eligible QIBs were required to make the entire payment of the Application Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name of “*Goldiam International Ltd QIP Escrow Account*” with the Escrow Bank, within the Bid/Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Application Amount for the Equity Shares was made from the bank accounts of the relevant Bidders, and our Company was required to keep a record of the bank account from where such payment had been received. No payment shall be made in the Issue by the Bidders in cash. Application Amount payable on Equity Shares held by joint holders was to be paid from the bank account of the person whose name appeared first in the Application Form. Until Allotment, and the filing of return of Allotment by our Company with the RoC, or receipt of final listing and trading approvals from the Stock Exchanges, whichever was later, Application Amount received for subscription of the Equity Shares was kept by our Company in a separate bank account with a scheduled bank and was utilised only for the purposes permitted under the Companies Act. Notwithstanding the above, in the event (a) any Bidder was not allocated Equity Shares in the Issue, (b) the number of Equity Shares Allotted to a Bidder was lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount had been paid by such Bidder, (c) the Application Amount had been arrived at using an indicative price higher than the Issue Price, or (d) any Eligible QIB lowered or withdrew their Bid after submission of the Application Form but on or prior to the Issue Closing Date, the excess Application Amount was refunded to the same bank account from which it was remitted, in the form and manner set out in “*Issue Procedure– Refunds*” on page 214.
6. Once a duly completed Application Form was submitted by a Bidder and the Application Amount was transferred to the Escrow Account, such application constitutes an irrevocable offer, and the Bid could not be withdrawn or revised downwards after the Bid/ Issue Closing Date. In case of an upward revision before the Bid/ Issue Closing Date, an additional amount was required to be deposited towards the Application Amount in the Escrow Account along with the submission of such revised Bid. The Bid/ Issue Closing Date has been notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.
7. The Eligible QIBs acknowledge that in accordance with the requirements of the Companies Act, upon Allocation, our Company is required to disclose the names of proposed Allottees and the percentage of their post Issue shareholding in this Placement Document and consents to such disclosure, if any Equity Shares are allocated to it.
8. The Bids made by asset management companies or custodians of Mutual Funds were required to specifically state the names of the concerned schemes for which the Bids were made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the

Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.

9. Upon receipt of the duly completed Application Form, whether signed or not and the Application Amount in the Escrow Account, on or after the Bid/ Issue Closing Date, our Company has, in consultation with Book Running Lead Manager determined the final terms, including the Issue Price of the Equity Shares to be issued pursuant to the Issue and Allocation. Upon such determination, the Book Running Lead Manager, on behalf of our Company, will send the serially numbered CAN and this Placement Document to the Successful Bidders. The dispatch of a CAN, and this Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated and Refund Amount (if any) due to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders who have been allocated the Equity Shares. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. In case of Bids being made on behalf of the Eligible QIB where the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so. The Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form. **Please note that the Allocation will be at the absolute discretion of our Company and shall be in consultation with the Book Running Lead Manager.**
10. The Bidder acknowledged that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose the names of proposed allottees and the percentage of their post-Issue shareholding in this Placement Document and consents to such disclosure, if any Equity Shares are allocated to it.
11. Upon determination of the Issue Price and issuance of CAN and before Allotment of Equity Shares to the Successful Bidders, the Book Running Lead Manager, shall, on our behalf, send a serially numbered Placement Document either in electronic form or through physical delivery to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.
12. Upon dispatch of the serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. Our Company will inform the Stock Exchanges of the details of the Allotment.
13. After passing the resolution passed by the Board or its committee approving the Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the Depository Participant, as specified in the records of the depositories or as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.
14. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.
15. Our Company will then apply for the final trading approvals from the Stock Exchanges.
16. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Successful Bidders shall be eligible for trading on the Stock Exchanges only upon the receipt of final trading and listing approvals from the Stock Exchanges.
17. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to those Eligible QIBs to whom the Equity Shares have been Allotted. Our Company and the Book Running Lead Manager shall not be responsible for any delay or non-receipt of the communication of the final trading and listing permissions from the Stock Exchanges or any loss arising from such delay or non-receipt. Investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.

18. In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for, through the Application Form and towards which Bid Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Bid Amount paid by such Bidder will be refunded to the same bank account from which Bid Amount was remitted, in the form and manner set out in “- Refunds” on page 214.

Eligible Qualified Institutional Buyers

Only Eligible QIBs as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, and not otherwise restricted from participating in the Issue under the applicable law, will be considered as eligible to invest in the Equity Shares pursuant to the Issue, provided that with respect to FPIs, only Eligible FPIs applying under Schedule II of the FEMA Non-Debt Rules will be considered as Eligible QIBs. FVCIs are not permitted to participate in the Issue. Currently, QIBs, who are eligible to participate in the Issue (not being excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations) and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- alternate investment funds registered with SEBI;
- Eligible FPIs; other than individuals, corporate bodies and family offices;
- insurance companies registered with Insurance Regulatory and Development Authority of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India;
- multilateral and bilateral development financial institutions; (which are resident in India)
- Mutual Funds registered with SEBI;
- pension funds with minimum corpus of ₹25 crore registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;
- provident funds with minimum corpus of ₹25 crore;
- public financial institutions; as defined under Section 2(72) of the Companies Act
- scheduled commercial banks;
- state industrial development corporations;
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India;
- venture capital funds registered with SEBI; and
- systemically important non-banking financial companies.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

ELIGIBLE FPIs WERE PERMITTED TO PARTICIPATE UNDER SCHEDULE II OF FEMA RULES IN THIS ISSUE. ELIGIBLE FPIs WERE PERMITTED TO PARTICIPATE IN THE ISSUE SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND CONDITIONS AND RESTRICTIONS WHICH MAY BE SPECIFIED BY THE GOVERNMENT FROM TIME TO TIME, AND SUCH THAT THE SHAREHOLDING OF THE FPIs DID NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. FVCIs WERE NOT PERMITTED TO PARTICIPATE IN THIS ISSUE.

In terms of the SEBI FPI Regulations, the Equity Shares issued to a single Eligible FPI or an investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50.00% or common control) should not exceed 10.00% of post-Issue Equity Share capital of our Company. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Further, in terms of the FEMA Rules, the total holding of each FPI or an investor group shall be below 10.00% of the post-issue total paid-up Equity Share capital of our Company on a fully diluted basis.

Further, with effect from April 1, 2020, the limit of total holdings of all Eligible FPIs put together shall be the sectoral cap applicable to our Company, currently being 100.00% under the automatic route. As of March 31,

2025, the aggregate FPI shareholding in our Company is 2.23% of our Company's paid-up Equity Share capital on a fully diluted basis. For further details, see "*Shareholding Pattern of our Company*" on page 190.

In case the holding of an FPI including its investor group increases to 10.00% or more of the total paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done within the above prescribed time, the total investment made by such FPI together with its investor group will be re-classified as FDI as per the procedure specified by SEBI and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (a) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable. As per the circular issued by SEBI dated November 5, 2019 (circular no. IMD/FPI&C/CIR/P/2019/124), these investment restrictions shall also apply to subscribers of P-Note. Two or more subscribers of P-Note having a common beneficial owner shall be considered together as a single subscriber of the P-Note. In the event an investor has investments as an FPI and as a subscriber of P-Note, these investment restrictions shall apply on the aggregate of the FPI and P-Note investments held in the underlying company.

Pursuant to the SEBI Circular dated April 5, 2018 (Circular No: IMD/FPIC/CIR/P/2018/61), our Company has appointed Central Depository Services (India) Limited as the designated depository to monitor the level of FPI / NRI shareholding in our Company on a daily basis and once the aggregate foreign investment of a company reaches a cut-off point, which is 3.00% below the overall limit a red flag shall be activated. SEBI however, pursuant to its Circular dated May 17, 2018 (Circular No: SEBI/HO/IMD/FPIC/CIR/P/2018/81), directed that this system of monitoring foreign investment limits in Indian listed companies be made operational with effect from June 1, 2018. The designated depository is then required to inform the Stock Exchanges about the activation of the red flag. The Stock Exchanges are then required to issue the necessary circulars / public notifications on their respective websites. Once a red flag is activated, the FPIs must trade cautiously, because in the event that there is a breach of the sectoral cap, the FPIs will be under an obligation to disinvest the excess holding within five trading days from the date of settlement of the trades.

Eligible FPIs were permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. For a description of the restrictions applicable to the offer and sale of the Equity Shares in the Issue in certain jurisdictions, see "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on page 218 and 222, respectively.

Please note that participation by non-residents in the Issue is restricted to participation by FPIs under Schedule II of the FEMA Rules, in the Issue subject to limit of the individual holding of an FPI below 10.00% of the post Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100.00% (sectoral limit of the sector in which our Company operates) of the paid-up capital of our Company. Other non-residents such as FVCIs are not permitted to participate in the Issue.

Restriction on Allotment.

Pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any Eligible QIB being a Promoter, or any person related to, the Promoter. QIBs, which have all or any of the following rights, shall be deemed to be persons related to the Promoter:

- rights under a shareholders' agreement or voting agreement entered into with the promoter or members of the Promoter Group.
- veto rights; or
- a right to appoint any nominee director on the board of the Issuer.

Provided, however, that an Eligible QIB which does not hold any Equity Shares in our Company and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the Promoter.

Our Company, the Book Running Lead Manager and any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, advisors or affiliates shall not be liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs were advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs were advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Preliminary Placement Document and this Placement Document. Eligible QIBs are required to satisfy themselves that any requisite compliance pursuant to this Allotment such as public disclosures under applicable laws is complied with. Further, Eligible QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations and ensure compliance with applicable laws.

A minimum of 10% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of undersubscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

Note: Affiliates or associates of the Book Running Lead Manager who are Eligible QIBs may participate in the Issue in compliance with applicable laws.

Bid Process

Application Form

Eligible QIBs could only use the serially numbered Application Forms (which were addressed to them) supplied by our Company and the Book Running Lead Manager in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of the Preliminary Placement Document and this Placement Document. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Bid Amount was paid along with submission of the Application Form within the Issue Period.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of the Preliminary Placement Document, the Eligible QIB was deemed to have made all the following representations and warranties and the representations, warranties and agreements made under “**Notice to Investors**”, “**Representations by Investors**” and “**Selling Restrictions**” beginning on pages 1,4 and 218, respectively:

1. Each Eligible QIB confirmed that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;
2. Each Eligible QIB confirmed that it is not a Promoter and is not a person related to the Promoter(s), either directly or indirectly and its Application Form does not directly or indirectly represent the Promoter(s) or members of the Promoter Group or persons related to the Promoter(s);
3. Each Eligible QIB confirmed that it has no rights under a shareholders’ agreement or voting agreement with the Promoter or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender not holding any Equity Shares which shall not be deemed to be a person related to the Promoter(s);
4. Each Eligible QIB confirmed that, and consents to, its name and percentage of post- Issue shareholding (assuming full subscription in this Issue) being included as a “proposed Allottee” in this Issue in this Placement Document. However, each Bidder further acknowledges and agrees, disclosure of such details in relation to the proposed Allottees in this Placement Document will not guarantee Allotment to them, as Allotment shall continue to be at the sole discretion of our Company, in consultation with the BRLM.

5. Each Bidder confirmed that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI;
6. Each Eligible QIB acknowledges that it has no right to withdraw or revise its Bid downwards after the Bid / Issue Closing Date;
7. Each Bidder confirms that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than the floor of a recognised Stock Exchange;
8. Each Eligible QIB confirmed that the Eligible QIB is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. Each Eligible QIB further confirms that the holding of the Eligible QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the Eligible QIB;
9. Each Eligible QIB confirmed that its Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations;
10. The Eligible QIB agreed that it will make payment of its Application Amount along with submission of the Application Form within the Issue Period. Each Eligible QIB agrees that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date;
11. The Eligible QIB agreed that although the Application Amount is required to be paid by it along with the Application Form within the Issue Period in terms of provisions of the Companies Act, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the Book Running Lead Manager. The Eligible QIB further acknowledges and agrees that the payment of Application Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;
12. The Eligible QIB acknowledged that in terms of the requirements of the Companies Act, upon Allocation, our Company had disclosed names as “*proposed Allottees*” and percentage of post-Issue shareholding of the proposed Allottees in this Placement Document and such QIB consented of such disclosure, if any Equity Shares are Allocated to it. However, the Eligible QIB further acknowledged and agreed that disclosure of such details as “*proposed Allottees*” in this Placement Document does not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Book Running Lead Manager;
 - a. QIBs “*belonging to the same group*” shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and Independent Directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other Eligible QIB; and
 - b. ‘Control’ shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;
13. The Eligible QIBs acknowledged that no Allocation shall be made to them if the price at which they have Bid for in the Issue is lower than the Issue Price.
14. Each Eligible QIB confirmed that it shall not undertake any trade in the Equity Shares credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges.

15. Each Eligible FPI confirmed that it will participate in the Issue only under and in conformity with Schedule II of FEMA Rules. Further, each Eligible FPI acknowledges that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis. The Bidder confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations.
16. A representation that such Bidder is outside the United States, is acquiring the Equity Shares in an “offshore transaction” under Regulation S and is not an affiliate of the Company or the Book Running Lead Manager or a person acting on behalf of such an affiliate

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India and the FDI Policy, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy.

ELIGIBLE QIBs WERE REQUIRED TO PROVIDE THEIR NAME, COMPLETE ADDRESS, PHONE NUMBER, EMAIL ID, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN, DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANTS IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBs WERE REQUIRED TO ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM, WAS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.

IF SO, REQUIRED BY THE BOOK RUNNING LEAD MANAGER, THE ELIGIBLE QIBs SUBMITTING A BID ALONG WITH THE APPLICATION FORM, WERE ALSO REQUIRED TO SUBMIT REQUISITE DOCUMENT(S) TO THE BOOK RUNNING LEAD MANAGER TO EVIDENCE THEIR STATUS AS A “QIB” AS DEFINED HEREINABOVE.

IF SO, REQUIRED BY THE BOOK RUNNING LEAD MANAGER, ESCROW BANK OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER BID/ISSUE CLOSING DATE, THE ELIGIBLE QIBs SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WERE REQUIRED TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address and bank account were obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Application Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Application Amount was remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Application Amount pursuant to the Application Form by a Bidder was deemed a valid, binding and irrevocable offer for such Bidder and becomes a binding contract on a Successful Bidder upon issuance of the CAN and this Placement Document by our Company (by itself or through the Book Running Lead Manager) in favour of the Successful Bidder.

Submission of Application Form

All Application Forms were required to be duly completed with information including the number of Equity Shares applied for along with payment and a copy of the PAN card or PAN allotment letter. Additionally, the Application Form will include details of the relevant Escrow Account into which the Application Amounts will have to be deposited. The Application Amount was deposited in the Escrow Account as is specified in the Application Form and the Application Form was submitted to the Book Running Lead Manager either through electronic form or through physical delivery at either of the following addresses:

Name	Address	Contact Person	Website and Email	Telephone
Monarch Networth Capital Limited	4th Floor, B Wing, Laxmi Towers, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra India	Saahil Khinkhabwala	Website: www.mnclgroup.com Email: Saahil.khinkhabwala@mnclgroup.com	+91 22 66476400

The Book Running Lead Manager was not required to provide any written acknowledgement of the receipt of the Application Form and the Application Amount.

All Bidders Bidding in the Issue have paid the entire Application Amount along with the submission of the Application Form, within the Issue Period.

Payment of Bid Amount

Our Company has opened the Escrow Account in the name of “*Goldiam International Ltd QIP Escrow Account*” with Amount only through electronic transfer of funds from their own bank account the Escrow Bank, in terms of the Escrow Agreement entered among our Company, the Book Running Lead Manager and the Escrow Bank. Each Bidder was required to deposit the Application Amount payable for the Equity Shares Bid by it along with the submission of the Application Form and during the Bid/ Issue Period. Bidders could make payment of the Application.

Note: Payments were to be made only through electronic fund transfer from the Bidder’s own bank account. Payments made through cash, demand draft or cheques are liable to be rejected. Further, if the payment was not made favouring the Escrow Account within the Issue Period stipulated in the Application Form, the Application Form was liable to be rejected.

Pending Allotment, our Company undertakes to utilise the amount deposited in “*Goldiam International Ltd QIP Escrow Account*” only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) repayment of Application Amount if our Company was not able to Allot Equity Shares in the Issue. Notwithstanding the above, in the event a Bidder was not allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, was lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount had been paid by such Bidder, or the application amount was in excess of the amount equivalent to the product of the Equity Shares that have been Allocated to the Bidder and the Issue Price, or the application amount has been arrived at using an indicative price higher than the Issue Price, or any Bidder lowers or withdraws their Bid after submission of the Application Form but prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in “*Issue Procedure – Refunds*” on page 214.

Bank Account Details

Each Bidder were required mention the details of the bank account from which the payment of Application Amount had been made along with confirmation that such payment has been made from such account.

Pricing and Allocation

There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the Stock Exchange during the two weeks preceding the Relevant Date. For the purpose of determination of the Floor Price, ‘*Stock Exchange*’ shall mean any of the recognised Stock Exchanges in which the Equity Shares are listed and in which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. However, our Company has offered a discount of 4.90% of the Floor

Price in accordance with the approval of the Shareholders of our Company accorded through special resolution by a postal ballot dated June 08, 2025 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.

Our Company, in consultation with the Book Running Lead Manager, has determined the Issue Price, which shall be at or above the Floor Price.

The “Relevant Date” referred to above will be the date of the meeting in which the Board or the committee thereof decides to open the Issue and “Stock Exchange” means any of the recognized Stock Exchanges in India on which the Equity Shares of the issuer of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. After finalisation of the Issue Price, our Company shall update the Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as this Placement Document.

Build-up of the Book

The Bidders were required to submit their Bids (including any revision thereof) through the Application Forms within the Bid/ Issue Period to the Book Running Lead Manager. Such Bids cannot be withdrawn or revised downwards after the Bid/ Issue Closing Date. The book shall be maintained by the Book Running Lead Manager.

Price Discovery and Allocation

Our Company, in consultation with the Book Running Lead Manager, has determined the Issue Price, which shall be at or above the Floor Price. However, our Company offered a discount 4.90% on the Floor Price in terms of Regulation 176 of the SEBI ICDR Regulations as approved by our shareholders pursuant to special resolution by a postal ballot dated June 08, 2025. After finalisation of the Issue Price, our Company shall update the Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as this Placement Document.

Method of Allocation

Our Company has determined the Allocation in consultation with the Book Running Lead Manager on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Application Forms received from the Bidders at or above the Issue Price were grouped together to determine the total demand. The Allocation to all such Bidders was required to be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size was required to undertaken subject to valid Bids being received at or above the Issue Price.

In case of cancellations or default by the Bidders, our Company in consultation with Book Running Lead Manager have the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER IN RESPECT OF ALLOCATION IS FINAL AND BINDING ON ALL ELIGIBLE QIBs. ELIGIBLE QIBs MAY NOTE THAT ALLOCATION OF EQUITY SHARES WAS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY IN CONSULTATION WITH THE BRLM AND ELIGIBLE QIBs MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE APPLICATION AMOUNT AT OR ABOVE THE ISSUE PRICE WITHIN THE BID/ ISSUE PERIOD. NEITHER OUR COMPANY NOR THE BOOK RUNNING LEAD MANAGER ARE NOT OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

CAN

Based on receipt of the serially numbered Application Forms and Application Amount, our Company, in consultation with the Book Running Lead Manager, in their sole and absolute discretion, have decided the Successful Bidders to whom the serially numbered CAN has been dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price and the Application Amount for the Equity Shares Allocated to them shall be notified to such Successful Bidders. The CAN includes the details of amount to be refunded, if

any, to such Bidders. Additionally, the CAN includes the probable Designated Date, being the date of credit of the Equity Shares to the Successful Bidders' account, as applicable to the respective Bidder.

The Successful Bidders have been sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in the Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and this Placement Document, to the respective Successful Bidders has been deemed a valid, binding and irrevocable contract for such Bidders to subscribe to the Equity Shares Allocated to them. Subsequently, our Board or the Fund-Raising Committee will approve the Allotment of the Equity Shares to the Allottees in consultation with the Book Running Lead Manager.

Eligible QIBs are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue.

By submitting the Application Form, an Eligible QIB has been deemed to have made the representations and warranties as specified in section "*Notice to Investors*" on page 1 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by Stock Exchanges.

Designated Date and Allotment of Equity Shares

1. Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the CAN.
2. In accordance with the SEBI ICDR Regulations, Equity Shares will be issued, and Allotment shall be made only in the dematerialized form to the Allottees. Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act. However, no transfer of securities in listed companies in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.
3. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reasons whatsoever.
4. Following the Allotment of the Equity Shares pursuant to the Issue, our Company shall apply to the Stock Exchanges for listing approvals and post receipt of the listing approvals from the Stock Exchanges, our Company shall credit the Equity Shares into the beneficiary accounts of the Allottees.
5. Following the credit of Equity Shares into the respective Allottees' beneficiary accounts with the Depository Participants, our Company shall apply for the final listing and trading approvals from the Stock Exchanges.
6. The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and the Company files the return of Allotment in connection with the Issue under Form PAS-3 with the RoC within the prescribed timelines under the Companies Act, whichever is later. Further, as required in terms of the PAS Rules, names of the proposed Allottees, and the percentage of their post-Issue shareholding in our Company is required to be disclosed in this Placement Document.
7. After finalisation of the Issue Price, our Company has updated the Preliminary Placement Document with the Issue details and has filed it with the Stock Exchanges as this Placement Document, which includes names of the proposed Allottees and the percentage of their post-Issue shareholding in the Company.
8. Pursuant to the circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, namely, names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company is required to be disclosed to this Placement Document.

The Escrow Bank shall release the monies lying to the credit of the Escrow Account to our Company upon receipt of notice from the BRLM of the listing and trading approvals of the Stock Exchanges for Equity Shares offered in the Issue, and after filing return of Allotment under Form PAS-3 with the RoC.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder was lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount had been paid by such Bidder, or the Bidder has deposited the Application Amount arrived at using a price higher than the Issue Price or Equity Shares were not Allocated to a Bidder for any reasons or the Issue is cancelled prior to Allocation, or a Bidder lowered or withdrew the Bid prior to the Bid/ Issue Closing Date, any excess Application Amount paid by such Bidder will be refunded to the same bank account from which Application Amount was remitted as set out in the Application Form. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN.

In the event that we are unable to issue and Allot the Equity Shares offered in the Issue or if the Issue is cancelled within 60 days from the date of receipt of application monies, our Company shall repay the application monies within 15 days from the expiry of 60 days, failing which our Company shall repay that monies with interest at the rate of 12% per annum. from expiry of the sixtieth day. The application monies to be refunded by us shall be refunded to the same bank account from which application monies was remitted by the Bidders, as mentioned in the Application Form.

In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in dematerialised form to the Allottees. Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, the Depositories Act and other applicable laws.

We, at our sole discretion, reserve the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever.

Following the Allotment and credit of Equity Shares into the Eligible QIBs' Depository Participant accounts, we will apply for final trading and listing approvals from the Stock Exchanges. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

Release of Funds to our Company

The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and the Company files the return of Allotment in connection with the Issue with the RoC, whichever is later.

Other Instructions

Submission of Documents

A physical copy of the Application Form and relevant documents were required to be provided along with the Application Form shall be submitted as soon as practicable.

Permanent Account Number or PAN

Each Bidder was required to mention its PAN (except Bids from any category of Bidders, which were exempted from specifying their PAN for transacting in the securities market) allotted under the IT Act. A copy of PAN card was required to be submitted with the Application Form. Further, the Application Forms without this information were to be considered incomplete and were liable to be rejected. It is to be specifically noted that applicants were required to submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Bank account details

Each Bidder shall mention the details of the bank account from which the payment of Bid Amount has been made along with confirmation that such payment has been made from such account.

Right to Reject Applications

Our Company, in consultation with the Book Running Lead Manager, could reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the Book Running Lead Manager in relation to the rejection of Bids was final and binding. In the event the Bid was rejected by our Company, the Application Amount paid by the Bidder is refunded to the same bank account from which the Application Amount was remitted by such Bidder as set out in the Application Form. For details, see “*Issue Procedure*” – “*Refund*” on page 214.

Equity Shares in dematerialised form with NSDL or CDSL

The Allotment of the Equity Shares in this Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible QIB applying for Equity Shares to be issued pursuant to the Issue was required to have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the Stock Exchanges having electronic connectivity with NSDL and CDSL.

The Stock Exchanges have electronic connectivity with NSDL and CDSL. The trading of the Equity Shares to be issued pursuant to the Issue would be in dematerialised form only for all QIBs in the demat segment of the respective Stock Exchanges.

Our Company and the Book Running Lead Manager shall not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the Bidders.

PLACEMENT AND LOCK UP

Placement Agreement

The Book Running Lead Manager has entered into the Placement Agreement dated August 12, 2025 with our Company, pursuant to which the Book Running Lead Manager has agreed, subject to certain conditions, to manage this Issue and to act as placement agents in connection with the proposed Issue and procure subscription to Equity Shares on a reasonable effort's basis.

The Equity Shares will be placed with the Eligible QIBs pursuant to this Issue under Chapter VI of the SEBI ICDR Regulations and Section 42 and 62 of the Companies Act read with Rule 14 of the PAS Rules, as amended and other applicable provisions of the Companies Act and the rules made thereunder. The Placement Agreement contains customary representations and warranties, as well as indemnities from our Company and is subject to satisfaction of certain conditions and termination in accordance with the terms contained therein.

Applications shall be made to list the Equity Shares issued pursuant to this Issue and admit them to trading on the Stock Exchanges. No assurance can be given as to the liquidity or sustainability of the trading market for such Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

The Preliminary Placement Document and this Placement Document have not been, and will not be, registered as a prospectus with the Registrar of Companies, and no Equity Shares issued pursuant to the Issue, will be offered in India or overseas to the public or any members of the public in India or any other class of prospective investors, other than Eligible QIBs.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. For further details, see "***Selling Restrictions***" and "***Purchaser Representations and Transfer Restrictions***" on pages 218 and 222, respectively.

Relationship with the Book Running Lead Manager

In connection with the Issue, the Book Running Lead Manager or its affiliates may, for their own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be issued pursuant to the Issue at the same time as the offer and subscription or sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the Book Running Lead Manager may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. Affiliates of the Book Running Lead Manager may purchase or subscribe to the Equity Shares or be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. For further details, see the section "***Offshore Derivative Instruments***" beginning on page 11.

From time to time, the Book Running Lead Manager, and their affiliates and associates may have engaged in or may in the future engage in transactions with and perform services including but not limited to investment banking, advisory, commercial banking, trading services for our Company, Subsidiaries, group companies, affiliates and the Shareholders, as well as to their respective associates and affiliates, pursuant to which fees and commissions have been paid or will be paid to the Book Running Lead Manager and its affiliates and associates.

Lock up

The Company undertakes that it will not for a period of 120 days from the date of Allotment under the Issue, without the prior written consent of the Book Running Lead Manager, directly or indirectly:

- a. Purchase, lend, sell, offer, issue, contract to issue, issue or offer any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, any Equity Shares or any securities convertible into or exercisable for Equity Shares (including, without

limitation, securities convertible into or exercisable or exchangeable for Equity Shares which may be deemed to be beneficially owned), or file any registration statement under the U.S. Securities Act, with respect to any of the foregoing; or

- b. Enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences associated with the ownership of any of the Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares (regardless of whether any of the transactions described in clause (a) or (b) is to be settled by the delivery of Equity Shares or such other securities, in cash or otherwise), or
- c. Deposit Equity Shares with any other depositary in connection with a depositary receipt facility
- d. Enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue, offer, sale or deposit of the Equity Shares in any depositary receipt facility, or
- e. Publicly announce any intention to enter into any transaction falling within (a) to (d) above or enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue or offer or deposit of Equity Shares in any depositary receipt facility or publicly announce any intention to enter into any transaction falling within (a) to (d) above.

SELLING RESTRICTIONS

The distribution of the Preliminary Placement Document and this Placement Document or any offering material and the offering, sale or delivery of Equity Shares in this Issue is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of the Preliminary Placement Document and this Placement Document or any offering material are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restriction. This Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

This Issue is being made only to Eligible QIBs through a QIP, in reliance upon Chapter VI of the SEBI ICDR Regulations and the Companies Act. Each purchaser of the Equity Shares in this Issue will be deemed to have made acknowledgments and agreements as described under “Notice to Investors” and “Representations by Investors” on pages 1 and 4 respectively.

General

No action has been taken or will be taken that would permit the offer and sale of the Equity Shares offered in the Issue to occur in any jurisdiction other than India, or the possession, circulation or distribution of this Placement Document or any other material relating to the Issue in any jurisdiction where action for such purpose is required, except in India. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Placement Document nor any offering materials or advertisements in connection with or other material relating to the Issue may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Therefore, persons who may come into possession of this Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions.

The Issue will be made in compliance with the applicable SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, 2013. Each purchaser of the Equity Shares in this Issue will be deemed to have made the representations, warranties, acknowledgment and agreements as described in this section and under “Notice to Investors”, “Representations by Investors” and “Purchaser Representations and Transfer Restrictions” on pages 1, 4 and 222, respectively.

Republic of India

This Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public. This Placement Document has not been and will not be filed as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and will not constitute a public offer in India or any other jurisdiction. The offering of Equity Shares pursuant to this Placement Document by issue of public advertisements or utilization of any media, marketing or distribution channels or agents to inform the public at large about this Issue is prohibited.

European Economic Area

In relation to each member state of the European Economic Area (each, a “Relevant State”), no Equity Shares have been offered or will be offered pursuant to the Issue to the public in that Relevant State prior to the publication of a prospectus in relation to the Equity Shares that has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of the Equity Shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

- a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the Book Running Lead Manager and the Syndicate Members for any such offer; or

c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Equity Shares shall require our Company or any Underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any Equity Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the Underwriters and our Company that it is a “qualified investor” within the meaning of the law in that Member State implementing Article 2(e) of the Prospectus Regulation.

In the case of any Equity Shares being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the Equity Shares acquired by it in the Offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Equity Shares to the public other than their offer or resale in a Member State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an “offer of Equity Shares to the public” in relation to any Equity Shares in any Member State means the communication in any form and by means of sufficient information on the terms of the offer and the Equity Shares to be offered so as to enable an investor to decide to purchase Equity Shares and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

Hong Kong

The Equity Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Equity Shares may be offered or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The Equity Shares offered hereby have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the “Financial Instruments and Exchange Act” or the “FIEA”). No Equity Shares have, directly or indirectly, been offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Contract Act of Japan (Law No. 228 of 1949, as amended) (“Japanese Resident”) or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree does not fall under a “qualified institutional investor” (tekikaku kikan toshika), as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Act (Ordinance of the Ministry of Finance No. 14 of 1993, as amended) (the “Qualified Institutional Investor”), the Equity Shares will be offered in Japan by a private placement to small number of investors (shoninzu muke kanyu), as provided under Article 23- 13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made.

If an offeree falls under the Qualified Institutional Investor, the Equity Shares will be offered in Japan by a private placement to the Qualified Institutional Investors (tekikaku kikan toshikamuke kanyu), as provided under

Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. To receive the Equity Shares (the “QII Equity Shares”) such offeree will be required to agree that it will be prohibited from selling, assigning, pledging or otherwise transferring the QII Equity Shares other than to another Qualified Institutional Investor

Singapore

The Preliminary Placement Document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore, and the Equity Shares will be offered pursuant to exemptions under the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (“SFA”). Accordingly, the Equity Shares may not be offered or sold or made the subject of an invitation for subscription or purchase nor may the Preliminary Placement Document or any other document or material in connection with the offer or sale or invitation for subscription or purchase of the Equity Shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Equity Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,
- c) securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Equity Shares pursuant to an offer made under Section 275 of the SFA except:
 - i. to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
 - ii. where no consideration is or will be given for the transfer
 - iii. where the transfer is by operation of law
 - iv. as specified in Section 267(7) of the SFA; or
 - v. As specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Notification under Sections 309B(1)(a) and 309B(1)(c) of the SFA: We have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the Equity Shares are: (A) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (B) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment: Notice on Recommendations on Investment Products)

United Kingdom

The communication of this Placement Document and any other document or materials relating to the issue of the Equity Shares offered hereby is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (“FSMA”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. In the United Kingdom, this Placement Document is being distributed only to, and is directed only at those (i) who have professional experience in matters relating to investments and who fall within the definition of investment professionals in

Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”) or otherwise in circumstances which have not resulted and will not result in an offer to the public of the Equity Shares in the United Kingdom within the meaning of the FSMA. Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this Placement Document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this Placement Document relates to may be made or taken exclusively by relevant persons.

In addition, in relation to the United Kingdom, no offer of Equity Shares which are the subject of the offering contemplated by this Placement Document to the public may be made in the United Kingdom other than:

(i) to any legal entity which is a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020 (“EUWA”);

(ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA) in the United Kingdom subject to obtaining the prior consent of the Underwriters; or

(iii) in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Equity Shares shall require our Company or any Underwriter to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

For the purposes of this provision, the expression “an offer of Notes to the public” in relation to any Equity Shares means the communication in any form and by any means of sufficient information on the terms of the offer and the Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Equity Shares.

United States

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Equity Shares are being offered and sold only outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. For further information, please see “Representations by Investors” and “Purchaser Representations and Transfer Restrictions” on pages 4 and 222, respectively.

Other Jurisdictions

The distribution of this Placement Document and the offer and sale of the Securities may be restricted by law in certain jurisdictions. Persons into whose possession this Placement Document comes are required to inform themselves about, and to observe, any such restrictions to the extent applicable.

PURCHASER REPRESENTATIONS AND TRANSFER RESTRICTIONS

Due to the following restrictions, investors are advised to consult their legal counsel prior to subscribing for Equity Shares offered in the Issue or making any resale, pledge or transfer of the Equity Shares purchased in the Issue.

Pursuant to Chapter VI of the SEBI ICDR Regulations, the Equity Shares Allotted in the Issue are not permitted to be sold for a period of one year from the date of Allotment, except on floor of the BSE or the NSE. Due to the following restrictions, investors are advised to consult their respective legal counsels prior to Bidding for the Equity Shares or making any offer, resale, pledge or transfer of the Equity Shares, except if the resale of the Equity Shares is by way of a regular sale on the BSE or the NSE. In addition to the above, allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsel and advisors as to an investment in the Equity Shares and related matters concerning the Issue. For more information, please refer to the section titled "Selling Restrictions" on page 218.

Additionally, in accordance with the FDI Policy, read along with the press note no. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India and the related amendments to the FEMA Rules, wherein if the beneficial owner of the Securities is situated in or is a citizen of a country which shares land border with India, foreign direct investments can only be made through the Government approval route, as prescribed in the FEMA Rules. Further, the Bidders need to confirm that no government approval is required under the FEMA Rules, as mandated under the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

Purchaser Representations and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

By accepting delivery of this Placement Document, submitting a bid to purchase the Equity Shares and/or accepting delivery of Equity Shares, you will be deemed to have represented and agreed as follows:

- It is authorised to consummate the purchase of the Equity Shares in compliance with all applicable laws and regulations and will comply with all laws, regulations and restrictions (including the selling restrictions contained in this Placement Document) which may be applicable in its jurisdiction and it has obtained or will obtain any consent, approval or authorisation required for it to purchase and accept delivery of Equity Shares, and it acknowledges and agrees that none of our Company or the Book Running Lead Manager and its respective affiliates shall have any responsibility in this regard.
- It acknowledges (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer acknowledges) that the Equity Shares are being issued in "offshore transactions" as defined in, and in compliance with, Regulation S, and such Equity Shares have not been and will not be registered under the U.S. Securities Act.
- It certifies that either (A) it is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares and is located outside the United States (within the meaning of Regulation S), and it has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States, or (B) it is a broker-dealer acting on behalf of its customer and its customer has confirmed to it that (i) such customer is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares, (ii) such customer is located outside the United States (within the meaning of Regulation S), and (iii) such customer has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States.
- It is aware of the restrictions of the offer, sale and resale of the Equity Shares pursuant to Regulation S.

- It agrees (or it is a broker-dealer acting on behalf of a customer that has confirmed to it that such customer agrees) that neither it, nor any of its affiliates, nor any person acting on its behalf, will make any “directed selling efforts” as defined in Regulation S. It acknowledges and agrees that it is not purchasing any Equity Shares as a result of any “directed selling efforts” as defined in Regulation S
- It understands and agrees (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer understands and agrees) that the Equity Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act, that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and that if in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares, such Equity Shares may be offered, resold, pledged or otherwise transferred in compliance with the U.S. Securities Act and other applicable securities laws only outside the United States in a transaction complying with the provisions of Rule 903 or Rule 904 of Regulation S or in a transaction otherwise exempt from the registration requirements of the U.S. Securities Act and, in each case, in accordance with all applicable securities laws of the states of the United States and any other jurisdictions in which such offers or sales are made.
- It is a sophisticated investor and has such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in the Equity Shares. It is experienced in investing in private placement transactions of securities of companies in a similar stage of development and in similar jurisdictions. It and any accounts for which it is subscribing to the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to our Company or the Book Running Lead Manager for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) is seeking to subscribe to the Equity Shares in this Issue for investment purposes and not with a view to resell or distribute them and it has no reason to anticipate any change in its circumstances, financial or otherwise, which may cause or require any sale or distribution by it of all or any part of the Equity Shares, (v) have no need for liquidity with respect to the investment in the Equity Shares, and (vi) have no reason to anticipate any change in its or their circumstances, financial or otherwise, which may cause or require any sale or distribution by it or them of all or any part of the Equity Shares. It acknowledges that an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment. It is seeking to subscribe to the Equity Shares in this Issue for its own investment and not with a view to distribution. It acknowledges that an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment.
- It has been provided access to this Placement Document and will be provided access to the Placement Document which it has read in its entirety.
- It agrees to indemnify and hold our Company and the Book Running Lead Manager harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations and warranties. It will not hold our Company or the Book Running Lead Manager liable with respect to its investment in the Equity Shares. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- Where it is subscribing to the Equity Shares for one or more managed accounts, it represents and warrants that it is authorised in writing, by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the acknowledgements and agreements herein for and on behalf of each such account, reading the reference to “it” to include such accounts.
- It agrees that any resale or other transfer, or attempted resale or other transfer, of the Equity Shares made other than in compliance with the above-stated restrictions shall not be recognised by our Company.

If such person is a dealer (as such term is defined under the U.S. Securities Act), it may not resell the Equity Shares in the United States prior to 40 days from the commencement of the offering of the Equity Shares. It acknowledges that our Company and the Book Running Lead Manager and its respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations or agreements is no longer accurate, it will promptly notify our Company and the Book Running Lead Manager. It agrees that the terms and provisions of

the foregoing acknowledgements, representations and agreements shall inure to the benefit of and any document incorporating such acknowledgements, representations and agreements shall be enforceable by our Company, its successors and its permitted assigns, and the terms and provisions hereof shall be binding on its permitted successors in title, permitted assigns and permitted transferees. It understands that these acknowledgments, representations and undertakings are required in connection with United States securities laws and irrevocably authorizes our Company to produce these acknowledgments, representations and undertakings (or any document incorporating them) to any interested party in any administrative or legal proceedings or official enquiry with respect to the matters covered herein.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company, the Book Running Lead Manager or any of their respective affiliates or advisors

The Indian Securities Market

India has a long history of organised securities trading. In 1875, the first Stock Exchange was established in Mumbai. The BSE and the NSE are the significant Stock Exchanges in terms of the number of listed companies, market capitalisation and trading activity

Stock Exchanges Regulation

Indian Stock Exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the “**SECC Regulations**”), which regulate inter alia the recognition, ownership and internal governance of Stock Exchanges and clearing corporations in India together with providing for minimum net worth requirements for Stock Exchanges. The SCRA, the SCRR and the SECC Regulations along with various rules, byelaws and regulations of the respective Stock Exchanges, regulate the recognition of Stock Exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the Stock Exchanges

The SEBI Act empowers SEBI to regulate the Indian securities markets, including Stock Exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations and guidelines concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign institutional investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

Listing and Delisting of Securities

The listing of securities on a recognised Indian Stock Exchange is regulated by the applicable Indian laws including the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act, and various guidelines and regulations issued by SEBI including the SEBI ICDR Regulations SEBI Listing Regulations as well as the listing agreements. The SCRA and the SCRR empowers the governing body of each recognised Stock Exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and byelaws of the Stock Exchanges in India, to overrule a Stock Exchange's governing body and withdraw recognition of a recognized Stock Exchange.

SEBI has notified the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, to govern the voluntary and compulsory delisting of Equity Shares from the Stock Exchanges. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

Minimum Level of Public Shareholding

All listed companies (except public sector undertakings) are required to maintain a minimum public shareholding at 25%. In this regard, SEBI has provided several mechanisms to comply with this requirement. Further, where the public shareholding in a listed company falls below 25% (except exempted public sector undertakings) at any time, such company is required to bring the public shareholding to 25% within a maximum period of 12 months from the date of such fall. Consequently, a listed company may be delisted from the Stock Exchanges for not complying with the above-mentioned requirement. Our Company is in compliance with this minimum public shareholding requirement.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, the SEBI has instructed Stock Exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. The Stock Exchanges on a daily basis translate the circuit breaker limits based on previous day's closing level of the index. These circuit breakers, when triggered, bring about a co-ordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of the BSE or the S&P CNX NIFTY of the NSE, whichever is breached earlier. If any of these circuit breaker thresholds are reached, trading in all equity and equity derivatives markets nationwide is halted. The markets are required to re-open, after a circuit breaker threshold is hit, with a pre-open call auction session. The timing of the halt and the pre-open call auction session varies depending on the time of day and the circuit breaker breached.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise circuit breakers. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The Stock Exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by Stock Exchanges that are required to be paid by the stockbrokers.

BSE

BSE is one of the Stock Exchanges in India on which our Equity Shares are listed. Established in 1875, it is the oldest Stock Exchange in India. In 1956, it became the first Stock Exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatisation and Demutualisation) Scheme 2005 of SEBI, with effect from August 19, 2005, BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017. It has evolved over the years into its present status as one of the premier Stock Exchanges of India.

NSE

The NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. Deliveries for trades executed "on-market" are exchanged through the NSE Clearing. It has evolved over the years into its present status as one of the premier Stock Exchanges of India. The NSE was recognised as a Stock Exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000. NSE launched the NSE 50 Index, now known as S&P CNX NIFTY, on April 22, 1996 and the Mid-cap Index on January 1, 2004.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stockbrokers interested in providing this service are required to apply for permission to the relevant Stock Exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of the NSE.

Trading Hours

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). The BSE and the NSE are closed on public holidays. The recognised Stock Exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the Stock Exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, the BSE replaced its open outcry system with BSE On-line Trading (“**BOLT**”) facility in 1995. This totally automated screen-based trading in securities was put into practice nationwide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation trading platform, BOLT Plus NSE has introduced a fully automated trading system called National Exchange for Automated Trading (“**NEAT**”), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

Settlement

The stock exchanges in India operate on a trading day plus one, or T+1 rolling settlement system. At the end of the T+1 period, obligations are settled with buyers of securities paying for and receiving securities, while sellers transfer and receive payment for securities. For example, trades executed on a Monday would typically be settled on a Tuesday.

SEBI Listing Regulations

Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management’s discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to, inter alia, continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

SEBI Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies are governed by the SEBI Takeover Regulations which provide specific regulations in relation to substantial acquisition of shares and takeover. Once the Equity Shares of a company are listed on a Stock Exchange in India, the provisions of the SEBI Takeover Regulations will apply to any acquisition of the company’s shares/voting rights/control. The SEBI Takeover Regulations prescribe certain thresholds or trigger points in the shareholding a person or entity has in the listed Indian company, which give rise to certain obligations on part of the acquirer. Acquisitions up to a certain threshold prescribed under the SEBI Takeover Regulations mandate specific disclosure requirements, while acquisitions crossing particular thresholds may result in the acquirer having to make an open offer of the shares of the target company. The SEBI Takeover Regulations also provide for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisition. The SEBI Takeover Regulations also provides certain general exemptions which exempt certain acquisitions from the obligation to make an open offer.

SEBI Insider Trading Regulations

The SEBI Insider Trading Regulations have been notified to prohibit and penalise insider trading in India. An insider is, among other things, prohibited from dealing in the securities of a listed company when in possession of unpublished price sensitive information (“**UPSI**”).

The SEBI Insider Trading Regulations were notified on January 15, 2015 and came into effect on May 15, 2015, which repealed the erstwhile regulations of 1992. The SEBI Insider Trading Regulations, inter alia, impose certain restrictions on the communication of information by listed companies. Under the SEBI Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities listed or proposed to be listed, to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations make it compulsory for listed companies and certain other entities that are required to handle UPSI in the course of business operations to establish an internal code of practices and procedures for fair disclosure of UPSI and to regulate, monitor and report trading by insiders. To this end, the SEBI Insider Trading Regulations provide principles of fair disclosure for purposes of code of practices and

procedures for fair disclosure of UPSI and minimum standards for code of conduct to regulate, monitor and report trading by insiders. There are also initial and continuing shareholding disclosure obligations under the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations also provides for disclosure obligations for Promoter, members of the Promoter group, designated person or director in case value of trade exceed monetary threshold of ₹0.1 crore over a calendar quarter, within two trading days of reaching such threshold. The board of directors of all listed companies are required to formulate and publish on the company's website a code of procedure for fair disclosure of UPSI along with a code of conduct for its employees for compliances with the SEBI Insider Trading Regulations.

Further, on July 17, 2020, SEBI amended the Insider Trading Regulations to prescribe that the board of directors or head(s) of listed companies shall ensure that a structured digital database be maintained, containing the nature of unpublished price sensitive information, the names and details of persons who have shared the information and the names and details person with whom information is shared.

Depositories

The Depositories Act provides a legal framework for the establishment of depositories to record ownership details and effect transfer in book-entry form. Further, SEBI framed regulations in relation to the formation and registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing Stock Exchange. The derivatives exchange or derivatives segment of a Stock Exchange functions as a self-regulatory organisation under the supervision of SEBI.

DESCRIPTION OF THE EQUITY SHARES

The following is information relating to the Equity Shares including a brief summary of the Memorandum of Association and Articles of Association and the Companies Act. Bidders are urged to read the Memorandum of Association and Articles of Association carefully, and consult with their advisers, as the Memorandum of Association and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

Share capital

The authorized share capital of our Company is ₹ 3,100.00 lakhs divided into 15,50,00,000 Equity Shares of ₹ 2 each. For further details, see “**Capital Structure**” beginning on page 84.

Dividends

Subject to the rights of members entitled to a share (if any) with preferential or special rights attached thereto the profits of the Company which shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of dividend on the Equity Shares of the Company, but so that the holder of partly paid up share shall be only entitled to such proportion of the distribution upon a fully paid up share proportionately to the amount paid or credited thereon during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly. Where capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.

The Company in Annual General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may subject to the provisions of Section 207 of the Act, fix the time for payment.

The Directors, if in their opinion the position of the Company justifies, may from time to time without the sanction of a general meeting pay interim dividend to one or more classes of shares to the exclusion of others at rates which may differ from class to class and when declaring such dividend they should satisfy themselves that the preference shares which have prior claim in respect of payment of dividend shall have their entire rated dividend at the time of final preparation of the accounts for the period.

Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may if so arranged between the Company and the member, be set off against the call. The making of a call under this Article shall be deemed ordinary business of an annual general meeting which declares dividend.

No unclaimed dividend shall be forfeited by the Company and all unclaimed and unpaid dividends be dealt with as per Section 205A of the Act.

The Company shall not be responsible for the loss of any cheque, dividend warrant or postal order sent by post in respect of dividends, whether by request or otherwise, at the registered address or the address communicated to the office before hand by the member or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means.

Capitalisation of profits

The Company in General Meeting may, upon the recommendation of Board, resolve:

- a) to capitalise whole or any part of the amount for the time being standing to the credit of any of the Company's reserve account, or to the credit of the profit and loss account or otherwise available for distribution; and
- b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividends and in the same proportions.

The sum aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in Clause (3), either in or towards:

- i. paying up any amounts for the time being unpaid on any shares held by such members respectively;
- ii. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid; or
- iii. partly in the way specified in sub-clause i and partly in that specified in sub-clause ii.

Alteration of Share Capital

The Company, by ordinary resolution may from time to time;

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

(b) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the memorandum, so, however that in the subdivision the proportion between the amount paid and the amount if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

(c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of shares so cancelled

Subject to the provisions of Sections 100 to 105 (both inclusive) of the Act, the Board may accept from any member the surrender, on such terms and conditions as shall be agreed, of all or any of his shares.

Votes of Members

Subject to any right or restrictions for the time being attached to any class or classes of shares :

- (a) On a show of hands, every member present in person, shall have one vote; and
- (b) On a poll, the voting right of members shall be as laid-down in Section 87 of the Act.

Except as conferred by Section 87 of the Act the holders of preference shares have no voting right. Where the holder of any preference share has a right to vote on any resolution in accordance with the provision of Sub-Section 2 of Section 87 of the Act, his voting right on a poll as the holder of such share shall subject to the provision of Section 89 and Sub-Section (2) of Section 92 of the Act be in the same proportion as the Capital paid up in respect of the preference share bears to the total paid up equity capital of the Company.

Where a Company or body-corporate (hereinafter called “member Company”) is a member of the Company a person duly appointed by resolution in accordance with Section 187 of the Act to represent such member Company at a meeting of the Company shall not by reason of such appointment, be deemed to be a proxy and the production at the meeting of a copy of such resolution duly signed by one Director of such member Company and certified by him as a true copy of the resolution shall, on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member Company or body corporate which he represents, as that member Company or body corporate could exercise if it were an individual member.

Any member of a Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not), as his proxy to attend and vote instead of himself but the proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll.

No member shall be entitled to exercise any voting rights, either personally or by proxy, at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

Winding Up

On winding up, preference share, if any, will rank as regards Capital in priority to equity shares, to the extent of the paid up value of the said shares but to no other rights of participating in its assets.

1. Subject to the provisions of the Act, if the Company shall be wound up, the liquidator may with the sanction of a special resolution of the Company and any other sanction required by the Act divide amongst contributories in specie or in kind the whole or any part of the assets of the Company whether they shall consist of property of the same kind or not.
2. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members of different classes of members.
3. The liquidator may, with the like sanction of a special resolution, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories or any of them as the liquidator shall think fit.

In the event of the Company being wound up the holders of preference shares, if any, shall be entitled to have the surplus assets available for distribution amongst members as such applied in the first place in repayment to them of the amount paid up on the preference shares held by them respectively and any arrears of dividend upto the commencement of the winding up, whether declared or not. If the surplus assets available as aforesaid shall be insufficient to repay the whole of the amount paid up on the preference shares and any arrears of dividend, such assets shall be distributed amongst the holders of preference shares so that the losses shall be borne by the holders of preference shares as nearly as may be in proportion to the capital paid up or which ought to have been paid up on the shares held by them at the commencement of the winding up and the arrears of dividend as aforesaid.

The assets, if any, available for distribution after payment to the preference share holders as aforesaid shall be distributed amongst the holders of equity shares in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares in respect of which they were respectively registered.

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors
Goldiam International Limited
Gems & Jewellery Complex
M I D C Seepz Andheri E, Mumbai,
Maharashtra, India, 400096
(the “Company”)

Monarch Network Capital Limited
4th Floor, B Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400 051,
Maharashtra, India

(Monarch Network Capital Limited referred to as the “Book Running Lead Manager” or “BRLM”)

Dear Sirs,

Sub: Proposed issuance of equity shares of face value of ₹ 2 each (“Equity Shares”) of Goldiam International Limited (“Company”) for an amount up to ₹40000.00 lakhs or any other additional amount as may be determined by the board of directors of the Company under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), and Section 62(1)(c) and other applicable provisions of the Companies Act, 2013, as amended (“Companies Act”) through a Qualified Institutions Placement (“Issue”).

1. This certificate is issued in accordance with our engagement letter dated 30th April, 2025 with the Company in relation to the Issue.
2. We, the current statutory auditors of the Company, namely, M/s. Pulindra Patel & Co., Chartered Accountants, (Firm Registration Number: 115187W), have been requested by the Company to provide this report, issued in accordance with the terms of our engagement letter dated April 30, 2025 in context of the Issue of Equity Shares in accordance with the SEBI ICDR Regulations and applicable provisions of the Companies Act, 2013, by the Company.
3. The accompanying ‘Statement of Possible Tax Benefits available to the Company, its shareholders and to its subsidiaries namely Goldiam Jewellery Limited, Diagold Design LLP (formerly known as Diagold Desisgns Limited, Eco-Friendly Diamond LLP (“Subsidiaries”), attached herewith (the “Statement”), prepared by the Company, initiated by us for identification purpose and proposed to be included in the Preliminary Placement Document and Placement Document (the “Placement Documents”) of the Company, states the possible special tax benefits available to the Company, to its shareholders, as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, read with Income tax Rules, 1962 including amendments made by Finance Act, 2022 other relevant circulars and notifications, as applicable for the financial year 2023-2024 and 2024-2025, Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, Customs Act, 1962 and Foreign Trade Policy 2016-2021 as applicable for the financial year 2024-2025 relevant to the assessment year 2025-2026, presently in force in India as on the signing date as well as any special tax benefit. These possible tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income-tax Act, 1961. Hence, the ability of the Company, its shareholders and to its Subsidiaries to derive these possible tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, its shareholders and to its Subsidiaries may or may not choose to fulfill. There are no tax benefits but the Company and its Group Subsidiary Companies has opted for benefits under Section 115BAB of Income Tax Act, 1961 With respect to Foreign Subsidiary, based on the confirmation from their accountant we state that the said foreign subsidiary is not taking any tax benefits in USA.

Management’s Responsibility

4. The preparation of this Statement is the responsibility of the management of the Company. The management of the respective companies included in the Company are responsible for the preparation and maintenance of all accounting and other relevant supporting records and documents. The management’s responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The management is also responsible for ensuring compliance with the requirements of SEBI ICDR Regulations, and other applicable rules and regulations, for the purpose of furnishing this Statement and for providing all relevant information to the BRLM and Stock Exchanges.

Practitioner's Responsibility

5. Pursuant to the SEBI ICDR Regulations and the Companies Act 2013, it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits available to the Company, its shareholders and to its Subsidiaries, under the Income Tax and GST Regulations as at the date of our certificate.
6. Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Placement Documents.
7. We performed procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Inherent Limitations

9. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information. Several of the benefits mentioned in the Statement are dependent on the Company, its shareholders and to its Subsidiaries fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company, its shareholders and to its Subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the Statement are not exhaustive.
10. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.
11. Further, we give no assurance that the tax authorities/courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Opinion

12. In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available as of the date of this certificate, to the Company, its shareholders and to its Subsidiaries, under the Income Tax and GST Regulations.
13. Considering the matters referred to in paragraph above, we are unable to express any opinion or provide any assurance as to whether: (i) The Company, its shareholders and to its Subsidiaries will continue to obtain the benefits as per the Statement in future; or (ii) The conditions prescribed for availing the benefits as per the Statement have been/ would be met with.
14. We hereby confirm that the information herein above is true, complete, accurate and not misleading. We consent to the inclusion of the above information or any extract thereof in the preliminary placement document and placement document to be filed by the Company with the BSE Limited and the National Stock Exchange of India Limited ("**Stock Exchanges**"), the Registrar of Companies, , or any other authority and such other documents as may be prepared in connection with the Issue (collectively "**Placement Documents**").

Restriction on Use

15. We consent to the inclusion of the above information in the Preliminary Placement Documents to be filed by the Company with the stock exchanges on which the Equity Shares of the Company are listed (the "**Stock Exchanges**"), and the Registrar of Companies, and any other authority and such other documents as may be prepared in connection with the Issue.
16. This certificate has been prepared at the request of the Company for submission to the BRLM and legal counsels

appointed in connection with the Issue by the Company and is not to be considered for any other purpose except submission with the Stock Exchanges, and any other regulatory or statutory authority in respect of the Issue and for the records to be maintained by the BRLM in connection with the Issue. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

17. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

M/s. Pulindra Patel & Co.
Chartered Accountants
Firm Registration Number: 115187W
Peer Review Number: 014503

Pulindra Patel
Proprietorship
Membership Number: 048991
Mumbai,
Date : August 12, 2025
UDIN : 25048991BMIBJF4491

cc:

Legal Counsel to Issue as to Indian Law

M/s. Crawford Bayley & Co.
Advocates and Solicitors
State Bank Buildings,
N.G. N. Vaidya Marg,
Fort, Mumbai 400 023

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SUBSIDIARY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

LIST OF SUBSIDIARIES CONSIDERED AS PART OF THE STATEMENT

1. Goldiam USA Inc.
2. Goldiam Jewellery Limited

Note 1: Subsidiaries identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, includes a subsidiary whose income or net worth in the immediately preceding year (i.e., March 31, 2023) exceeds 10% of the consolidated income or consolidated net worth respectively, of the holding company and its subsidiaries in the immediate preceding year.

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS SUBSIDIARIES UNDER THE APPLICABLE DIRECT TAX LAWS

There is no tax benefits taken by the Company as well as by subsidiaries as referred above

LEGAL PROCEEDINGS

We are involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of tax disputes and material civil proceedings, which are pending before various adjudicating forums. We assess each such legal proceeding filed by or against us and monitor the legal position on an ongoing basis.

*In terms of our Company's "Policy For Determination of Materiality of Events/information" ("**Materiality Policy**") framed in accordance with Regulation 30 of the SEBI Listing Regulations and adopted by our Board pursuant to its resolution dated December 01, 2015 and amended by our Board pursuant to its resolution dated August 08, 2023 there are no outstanding litigations involving our Company that have been disclosed to the Stock Exchanges, and accordingly, except as disclosed in this section there is no such outstanding litigation involving our Company that requires disclosure in this Placement Document.*

*However, solely for the purpose of the Issue, our Company has disclosed in this section, to the extent applicable (i) all outstanding criminal proceedings involving our Company, our Subsidiaries, our Directors and our Promoter; (ii) all outstanding actions by statutory or regulatory authorities against our Company, our Subsidiaries, our Directors and our Promoter; (iii) outstanding civil involving our Company, our Subsidiaries, our Promoter and our Directors, where the amount involved in such proceeding exceeds ₹488.67 lakhs which is 5% of the average of profit after tax excluding Exceptional item and Tax on Exceptional item based on the last three audited consolidated financial statement ("**Materiality Threshold**") (iv) consolidated disclosure of the direct and indirect tax matters involving the Company; and (v) any other outstanding litigation involving our Company wherein the amount involved cannot be determined or is below the Materiality Threshold, but an adverse outcome of which could materially and adversely affect the reputation, operations or financial position of our Company.*

Further, other than as disclosed in this section, (i) there is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoter during the last three years immediately preceding the year of circulation of this Placement Document and no directions have been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (ii) there are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 in the last three years immediately preceding the year of circulation of this Placement Document involving our Company, nor are there any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Placement Document involving our Company; (iii) there are no defaults in repayment of (a) undisputed statutory dues; (b) debentures and interest thereon; (c) deposits and interests thereon and (d) any loan obtained from any bank or financial institution and interest thereon by our Company, as of the date of this Placement Document; (iv) there are no material frauds committed against us in the last three years; (v) there are no defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder; (vi) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations; or (vii) there are no reservations, qualifications or adverse remarks of auditors in the last five Fiscal Years immediately preceding the year of circulation of this Placement Document.

It is clarified that for the purposes of the above, pre-litigation notices received by any of our Company, our Directors and/or our Promoter from third parties (excluding statutory / regulatory /governmental authorities or notices threatening criminal action) shall, not be considered as litigation proceedings till such time that any of our Company, our Directors and/or our Promoter, are impleaded as parties in any such litigation proceedings before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.

1. Litigation involving our Company

Material civil proceedings involving our Company

A. Civil Proceedings filed by our Company

As on the date of this Placement Document, there are no outstanding material civil proceedings by our Company.

B. Civil Proceedings filed against our Company

Except as stated below, there are no outstanding material civil proceedings against our Company, as on the date of this Placement Document:

Our Company was allotted a plot i.e., plots no. 16-17-28-29 30/II, Village Marol, Taluka Andheri, Mumbai ("**Property**") for conduct of business. Thereafter, special notices were issued to our Company proposing to increase the rateable value of the Property w.e.f. October 1, 1996. The Investigating officer passed an Order dated December 12, 1997 modifying the rateable value to ₹26.29 lakhs from ₹33.68 lakhs ("**Order 1**"). Our Company preferred an appeal against Order 1 on the ground of it being arbitrary and submitted that the rateable value of the building should be less than ₹3.24 lakhs. The Municipal Corporation of Greater Mumbai ("**MCGM**") opposed the admission of the appeal against Order 1 and contended that the rateable value fixed by the Investigating officer was fair and proper. During the trial, the learned Additional Chief Judge reduced the rates lower than what was modified by the Investigating officer *vide* Order 1 ("**Order 2**"). Hence, MCGM preferred an appeal against the Order 2. The matter is currently pending. For further details, see "**Risk Factors- We have certain contingent liabilities, capital commitments and guarantees which, if materialize, may affect our results of operations, financial condition and cash flows**" on page 57.

Criminal Proceedings involving our Company

A. Criminal Matters filed by our Company

As on the date of this Placement Document, there are no outstanding criminal proceedings by our Company.

B. Criminal Matters filed against our Company

As on the date of this Placement Document, there are no outstanding criminal proceedings against our Company.

Tax proceedings involving our Company

We have set out below claims relating to direct and indirect taxes involving our Company in a consolidated manner giving details of number of cases and total amount involved in such claims (Net of Provision):

Nature of case	Number of cases	Amount Involved (Net of Provision) (in ₹ lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

Actions taken by regulatory and statutory authorities

1. A letter dated February 08, 2021 was issued by the National Stock Exchange of India Limited ("**NSE**"), wherein NSE levied a fine of ₹4.60 lakhs on our Company for non-compliance with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") i.e., for failure to appoint an Independent Woman Director on its Board for a period of 91 days. Our Company paid the requisite fine on February 11, 2021.
2. Our Company was in receipt of correspondence dated February 14, 2023 from BSE Limited ("**BSE**"), wherein BSE levied a fine of ₹0.20 lakhs on our Company for non-compliance of certain provisions of the SEBI Listing Regulations i.e., Regulation 13(3) (*Non-submission of the statement on shareholder complaints within the period prescribed under this regulation or under any circular issued in respect of redressal of investor grievances*); Regulation 31 (*Non-submission of shareholding pattern within the prescribed period*); Regulation 29(2)/ 29(3) (*Delay in furnishing prior intimation about the meeting of the board of directors*); and Regulation 44(3) (*Non-submission of the voting results within the period provided under this regulation*). Our Company paid the requisite fine on February 27, 2023.

2. Litigation involving our Subsidiaries

Material civil proceedings involving our Subsidiaries

A. Civil Proceedings filed by our Subsidiaries

As on the date of this Placement Document, there are no outstanding material civil proceedings by our Subsidiaries.

B. Civil Proceedings filed against our Subsidiaries

As on the date of this Placement Document, there are no outstanding material civil proceedings against our Subsidiaries.

Criminal proceedings involving our Subsidiaries

A. Criminal Matters filed by our Subsidiaries

As on the date of this Placement Document, there are no outstanding criminal proceedings by our Subsidiaries.

B. Criminal Matters filed against our Subsidiaries

As on the date of this Placement Document, there are no outstanding criminal proceedings against our Subsidiaries.

Tax proceedings involving our Subsidiaries

We have set out below claims relating to direct and indirect taxes involving our Subsidiaries in a consolidated manner giving details of number of cases and total amount involved in such claims (Net of Provision):

Nature of case	Number of cases	Amount Involved (net of provision) (₹ in lakhs)
Direct Tax	1	76.98
Indirect Tax	Nil	Nil

Actions taken by regulatory and statutory authorities

As on the date of this Placement Document, there are no outstanding actions by regulatory and statutory authorities against our Subsidiaries.

3. Litigation involving our Directors

Criminal proceedings involving our Directors

A. Criminal Matters filed by our Directors

As on the date of this Placement Document, there are no outstanding criminal proceedings by our Directors.

B. Criminal Matters filed against our Directors

As on the date of this Placement Document, there are no outstanding criminal proceedings against our Directors.

Material civil proceedings involving our Directors

A. Civil Proceedings filed by our Directors

Except as disclosed below, there are no outstanding material civil proceedings by the Directors as on the date of this Placement Document:

A writ petition was filed before the High Court of Judicature at Bombay (“**Bombay High Court**”) by our Director- Rashesh Manharbhai Bhansali and Ors. under Article 226 of the Constitution of India contending

breach of Articles 14, 19, 20, 21, 265 and 300A of the Constitution of India and the provisions of Black Money (Undisclosed Foreign Income & Assets) and Imposition of Tax Act, 2015 (“**Act**”). Certain reliefs were sought *inter-alia* including the following: (i) non-applicability of the Act; (ii) challenging the constitutional validity of section 72(c) of the Act; (iii) declaration of the order dated July 1, 2015 amending section 1(3) and section 10(1) of the Income Tax Act, 1961 as unconstitutional and liable to be struck down. The matter is currently pending.

B. Civil Proceedings filed against our Directors

As on the date of this Placement Document, there are no outstanding material civil proceedings against the Company.

Actions taken by regulatory and statutory authorities

As on the date of this Placement Document, there are no outstanding actions by regulatory and statutory authorities against our Directors.

4. Litigation involving our Promoters

Criminal proceedings involving our Promoters

A. Criminal Matters filed by our Promoters

As on the date of this Placement Document, there are no outstanding criminal proceedings by our Promoters.

B. Criminal Matters filed against our Promoters

As on the date of this Placement Document, there are no outstanding criminal proceedings against our Promoters.

Material civil proceedings involving our Promoters

A. Civil Proceedings filed by our Promoters

Except as disclosed above in “**Material civil proceedings involving our Directors- Civil proceedings filed by our Directors**”, there are no outstanding material civil proceedings by our Promoters as on the date of this Placement Document:

B. Civil Proceedings filed against our Promoters

As on the date of this Placement Document, there are no outstanding material civil proceedings against our Promoters.

Actions taken by regulatory and statutory authorities

As on the date of this Placement Document, there are no outstanding actions by regulatory and statutory authorities against our Promoters.

5. Inquiries, inspections, or investigations under the Companies Act initiated or conducted in the last three years

There have been no inquiries, inspections or investigations initiated or conducted against our Company or our Subsidiaries under the Companies Act, 1956 or the Companies Act, 2013 in the last three years immediately preceding the year of issue of this Placement Document, nor have there been any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Placement Document involving our Company or our Subsidiaries.

6. Details of acts of material frauds committed against our Company in the last three years, if any, and if so, the action taken by our Company

There have been no material frauds committed against our Company in the last three years preceding the date of this Placement Document.

7. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues; debentures and interests thereon; deposits and interest thereon; and loan from any bank or financial institution and interest thereon

As on the date of this Placement Document, our Company has no outstanding defaults in repayment of undisputed statutory dues, dues payable to holders of any debentures and interest thereon, deposits and interest thereon and loans and interest thereon from any bank or financial institution.

8. Details of defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder

As on the date of this Placement Document, our Company has not made any default in filings of our Company under the Companies Act, 2013 and the rules made thereunder

9. Details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operation

There are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations.

10. Reservations, qualifications or adverse remarks of auditors in the last five Fiscals immediately preceding the year of issue of this Placement Document and their impact on the financial statements and financial positions of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks

There are no reservations, qualifications or adverse remarks of our auditors in their respective reports on our audited financial statements for the last five Fiscals preceding the date of this Placement Document, except the matter of emphasis as mentioned in “*Management’s Discussion on Financial Condition and Results of Operations – Reservation, Qualification or adverse remarks by auditors*” on page 90.

OUR STATUTORY AUDITOR

In term of the provisions of Section 139 of the Companies Act, 2013, M/s Pulindra Patel & Co., Chartered Accountants, were appointed as our Company's Statutory Auditor pursuant to a resolution adopted by our Shareholders at the Annual General Meeting held on September 28, 2022 for a period of five years.

Our Statutory Auditor have reviewed the Unaudited Consolidated Financial Results, which is included in this Placement Document and audited the Audited Consolidated Financial Statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 which are included in this Placement Document in "*Financial Information*" on page 244.

The peer review certificate of our Statutory Auditor is valid as of the date of this Placement Document.

GENERAL INFORMATION

1. Our Company was originally incorporated as “Goldiam (International) Private Limited” on October 10, 1986, under the Companies Act, 1956 with the Registrar of Companies, Maharashtra at Bombay. The name of our Company was changed to “Goldiam International Private Limited” pursuant to approval of the shareholders vide special resolution, at its extraordinary general meeting held on November 17, 1986 and a certificate of change of name was issued by the Registrar of Companies, Maharashtra at Bombay on November 27, 1986. Thereafter our Company was converted to a public limited company, approved by our Shareholders’ vide special resolution, at its extraordinary general meeting held on August 24, 1994, pursuant to which the name of our Company was changed to “Goldiam International Limited” and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies dated September 20, 1994.
2. Our Registered and Corporate Office is located at Gems & Jewellery Complex MIDC SEEPZ Andheri E, Mumbai- 400096, Maharashtra, India.
3. Our Corporate Identification Number is L36912MH1986PLC041203. The website of our Company is www.goldiam.com.
4. The Equity Shares are listed on BSE and NSE.
5. The Issue was authorised and approved by our Board pursuant to a resolution dated May 07, 2025 and by the shareholders of our Company pursuant to a special resolution dated June 08, 2025 passed by way of postal ballot.
6. Our Company has received in-principle approvals in terms of Regulation 28(1) of the SEBI Listing Regulations from each of BSE and NSE on August 12, 2025 to list the Equity Shares issued pursuant to the Issue on the Stock Exchanges. We will apply for final listing and trading approvals to the Stock Exchanges, after Allotment of the Equity Shares in the Issue.
7. The authorised share capital of our Company is ₹3,100.00 lakhs comprising of 15,50,00,000 Equity Shares of face value of ₹2 each. As on the date of this Placement Document, the issued, subscribed and paid-up capital of our Company is ₹2,135.90 lakhs comprising 10,67,95,122 Equity Shares of face value of ₹2 each.
8. In compliance with Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CRISIL Limited, for monitoring the utilisation of the Gross Proceeds in relation to the Issue. The Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations. Our Company shall, within 45 days from the end of each quarter, upload the report of the Monitoring Agency on our website and also submit the same to the Stock Exchanges.
9. Copies of our Memorandum and Articles of Association will be available for inspection between 11:00 am to 1:00 pm on all working days, (except Saturdays and public holidays) during the Bid/ Issue Period at our Registered and Corporate Office.
10. Except as disclosed in this Placement Document, there has been no material adverse change in our financial or trading position since the date of the latest financial statements prepared and included herein.
11. The Floor Price is ₹ 346.99 per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations. Our Company offered 4.90% on the Floor Price in terms of Regulation 176(1) of the SEBI ICDR Regulations.
12. Our Company confirms that it is in compliance with the minimum public shareholding requirements as required under the terms of the SEBI ICDR Regulations, the SCRA and the SCRR.
13. Our Company has obtained all necessary consents, approvals and authorisations as may be required in connection with the Issue.
14. Except as disclosed in this Placement Document, there are no material litigation or arbitration proceedings against or affecting our Company, or its assets or revenues, nor is our Company aware of any pending or threatened litigation or arbitration proceedings, which are or might be material in the context of this Issue

or could have a material adverse effect on the position, business, operations, prospects or reputation of our Company. For further details, see “*Legal Proceedings*” on page 236.

15. The Company and the BRLM accept no responsibility for statements made otherwise than in this Placement Document and anyone placing reliance on any other source of information, including our website, would be doing it at his or her own risk.
16. Pankaj Parkhiya is the Company Secretary and Compliance Officer of our Company. His details are as follows:

Pankaj Parkhiya

Gems & Jewellery Complex

MIDC SEEPZ Andheri E,

Mumbai- 400096,

Maharashtra, India

Tel No.: +91-22-28291893

E-mail: pankaj@goldiam.com

FINANCIAL INFORMATION

S. No.	Financial Information	Page Number
1.	Unaudited Consolidated Financial Results for the three months period ended June 30, 2025	F1 to F5
2.	Fiscal 2025 Audited Consolidated Financial Statements along with audit report issued	F6 to F58
3.	Fiscal 2024 Audited Consolidated Financial Statements along with audit report issued	F59 to F113
4.	Fiscal 2023 Audited Consolidated Financial Statements along with audit report issued	F114 to F166



PULINDRA PATEL & CO.
CHARTERED ACCOUNTANTS

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Office (Tel) + 022 28069664, 022-22056233, 022-68844594, +91 9322268243, Office (M) + 91 9619908533
Email : caoffice@pulindrapatel.com

Independent Auditor's Review Report on the Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

We have reviewed the accompanying statement of unaudited Consolidated financial results of **M/S.GOLDIAM INTERNATIONAL LIMITED** (the “Parent”) and its Subsidiaries and Associates (hereinafter referred to as the Group”) for the, Quarter ended June 30, 2025 (the Statement”) attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 as amended (“ Listing Regulations”).

This statement which is the responsibility of the Company’s Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 Interim Financial Reporting (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to Review of Interim Financial Information Performed by the Independent Auditors of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1 /44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

Based on our review conducted and procedures performed as stated in paragraph above and upon consideration of the review report of the other auditor referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Statement includes the results of the following entities:

1. Goldiam Jewellery Limited - Wholly owned subsidiary
2. Goldiam USA Inc. - Wholly owned subsidiary
3. Diagold Designs Limited - Subsidiary
4. Eco- Friendly Diamond LLP -Subsidiary

Based on our Limited Review conducted as above, we report as under:

1. We did not review the financial results and other financial information, in respect of one subsidiary 1) Goldiam USA Inc., whose Ind AS financial results include total assets of Rs. 47684.07 lakhs and liabilities of Rs. 33909.13 lakhs as at June 30, 2025, and total revenue of Rs. 21389.76 lakhs and total profit after tax (including other comprehensive income) of Rs. 1303.83 lakhs, for the quarter ended June 30, 2025. These Ind AS financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and limited review reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

**FOR PULINDRA PATEL & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 115187W**

**Place: Mumbai
Date : 11th August, 2025**

**PULINDRA PATEL
MEMBERSHIP No. 048991
UDIN: 25048991BMIBIV2741**

GOLDIAM INTERNATIONAL LIMITED					
GEMS & JEWELLERY COMPLEX, SEEPZ, ANDHERI (EAST), MUMBAI 400 096					
CIN:L36912MH1986PLC041203.TEL:(022) 28291893. FAX:(022) 28290418.Email:investorrelations@goldiam.com. Website: www.goldiam.com					
Unaudited Financial Statement of Consolidated for the Quarter ended on Jun, 30 2025					
(Rs. In Lakhs)					
	Particulars	Consolidated			
		Figures for the Quarter ended on			Figures for the Year ended on
		30/06/25 Unaudited	31/03/25 Audited	30/06/24 Unaudited	31/03/25 Audited
	Income				
1	Revenue From Operations	22,973.16	19,857.05	16,580.29	78,097.82
2	Other Income	595.52	326.82	394.69	1,965.73
3	Total Income	23,568.68	20,183.87	16,974.98	80,063.55
	Expenses				
4	a) Cost Of Materials Consumed	12,359.05	16,030.68	9,253.24	50,018.20
	b) Purchase Of Stock-In-Trade	5,158.86	3,853.33	2,010.55	14,703.63
	c) Change In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade	(1,614.83)	(6,926.22)	(101.44)	(13,564.92)
	d) Employee Benefits Expense	937.45	1,314.31	677.95	3,844.37
	e) Finance Costs	14.51	19.70	0.25	35.56
	f) Depreciation And Amortization Expense	157.39	174.25	146.83	631.87
	g) Other Expenses	2,016.56	1,959.05	1,715.55	7,143.07
	Total Expenses	19,028.99	16,425.10	13,702.93	62,811.78
5	Profit / (Loss) before Exceptional And Tax (3 ± 4)	4,539.69	3,758.77	3,272.05	17,251.77
6	Exceptional Items	-	-	-	-
7	Profit / (Loss) before Tax (5 ± 6)	4,539.69	3,758.77	3,272.05	17,251.77
8	Tax Expense				
	a) Current Tax	1,177.09	1,277.14	988.93	5,105.91
	b) Deferred Tax	1.00	163.87	78.84	435.37
9	Profit / (Loss) for the Period from continuing operation (7 ± 8)	3,361.60	2,317.76	2,204.28	11,710.49
10	Profit/(Loss) from discontinuing operation	-	-	-	-
11	Tax expenses of Discontinuing operation	-	-	-	-
12	Profit/(Loss) from discontinuing operation (after tax) (10 ± 11)	-	-	-	-
13	Profit / (Loss) for the Period (9 ± 12)	3,361.60	2,317.76	2,204.28	11,710.49
14	Other Comprehensive Income (OCI)				
	a) Items That Will Not Be Reclassified To Profit Or Loss	398.58	389.72	115.85	1,174.66
	b) Items The Will Be Reclassifies To Profit Or Loss	15.81	0.93	5.03	6.91
15	Total Comprehensive Income for the period (13±14)	3,775.99	2,708.41	2,325.16	12,892.06
16	Share of Profit / (Loss) of Associates	-	-	-	-
17	Disposal in the stake of Subsidiary.	-	-	-	-
18	Non-Controlling Interest	7.77	(5.92)	-	(7.80)
19	Net Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (15 ± 16 ± 17 ± 18)	3,783.76	2,702.49	2,325.16	12,884.26
20	Paid-up Equity Share Capital (Face Value of Rs. 2 per share)	2,135.90	2,135.90	2,135.90	2,135.90
21	Other Equity	-	-	-	71,869.70
22.i	Earnings per Share (Before Extraordinary items) (of Rs. 2 each) (Not Annualised):				
	(a) Basic	3.15	2.17	2.06	10.97
	(b) Diluted	3.15	2.17	2.06	10.97
22.ii	Earnings per Share (After Extraordinary items) (of Rs. 2 each) (Not Annualised):				
	(a) Basic	3.15	2.17	2.06	10.97
	(b) Diluted	3.15	2.17	2.06	10.97
For Goldiam International Limited					
Place : Mumbai			Rashesh Bhansali		
Date: Aug 11, 2025			Executive Chairman		

GOLDIAM INTERNATIONAL LIMITED

**CIN:L36912MH1986PLC041203.TEL:(022) 28291893. FAX:(022) 28290418.Email:investorrelations@goldiam.com.
Website: www.goldiam.com**

Notes:

- 1 The above Consolidated Unaudited results for the Quarter ended on Jun, 30, 2025 have been reviewed and recommended by the Audit Committee and the same were approved by the Board at its meeting held on Aug, 11, 2025
- 2 These Consolidated financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 3 The Consolidated results of the Company are available on the Company's website www.goldiam.com and also available on BSE Ltd. and National Stock Exchange of India websites www.bseindia.com and www.nseindia.com respectively.
- 4 Figures for the previous quarter/ period have been regrouped/reclassified, wherever considered necessary.
- 5 The figures in Rs. Lakhs are rounded off to two decimals.

For Goldiam International Limited

Place : Mumbai

Date: Aug 11, 2025

Rashesh Bhansali

Executive Chairman

GOLDIAM INTERNATIONAL LIMITED

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

(Rs. In Lakhs)

Particulars	Consolidated			
	Figures for the Quarter ended on			Figures for the Year ended on
	30/06/25 Unaudited	31/03/25 Audited	30/06/24 Unaudited	31/03/25 Audited
1 Segment Revenue :				
a) Jewellery	23,339.19	19,963.37	16,740.68	79,766.51
b) Investments	229.49	258.19	152.04	248.65
Total Income	23,568.68	20,221.56	16,892.72	80,015.16
Less : Inter Segment Revenue	-	-	-	-
Total Income	23,568.68	20,221.56	16,892.72	80,015.16
2 Segment Results :				
Profit/(Loss) before tax and interest				
a) Jewellery	4,536.61	3,590.03	3,177.22	17,330.64
b) Investments	227.03	247.07	147.82	222.01
Total Segment Profit Before Interest & Tax	4,763.64	3,837.10	3,325.04	17,552.65
Less : i) Interest	14.51	19.70	0.25	35.56
ii) Other un-allocable expenditure (Net)(Income)	209.44	58.64	52.74	265.33
Profit Before Tax	4,539.69	3,758.76	3,272.05	17,251.76
Less : i) Current Tax	1,177.09	1,277.14	988.93	5,105.91
ii) Deferred Tax	1.00	163.87	78.84	435.37
Profit After Tax	3,361.60	2,317.75	2,204.28	11,710.48
3 Segment Assets :				
a) Jewellery	65,886.86	60,462.39	42,256.89	60,462.39
b) Investments	10,870.49	10,634.83	12,163.24	10,634.83
c) Unallocated	16,972.86	18,203.12	21,238.47	18,203.12
Total Segment Assets	93,730.21	89,300.34	75,658.60	89,300.34
4 Segment Liability :				
a) Jewellery	13,103.71	12,555.46	8,057.74	12,555.46
b) Investments	146.23	14.59	620.48	14.59
c) Unallocated	2,145.86	2,215.60	1,114.26	2,215.60
Total Segment Liability	15,395.80	14,785.65	9,792.48	14,785.65

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

For Goldiam International Limited

Place : Mumbai
Date: Aug 11, 2025

Rashesh Bhansali
Executive Chairman



PULINDRA PATEL & CO.

CHARTERED ACCOUNTANTS

Office No. A-1004, Paras Business Center, Kasturba Road No.1, Near Borivali Station East, Borivali East, Mumbai – 400 066,

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Email : caoffice@pulindrapatel.com, pulindra_patel@hotmail.com

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 mentioned 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**

**Place : Mumbai
Date : 26th May, 2025**

**PULINDRA PATEL
MEMBERSHIP NO. 048991
UDIN: 25048991BMIBEP4261**



PULINDRA PATEL & CO.

CHARTERED ACCOUNTANTS

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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**

**Place : Mumbai
Date : 26th May, 2025**

**PULINDRA PATEL
MEMBERSHIP NO. 048991
UDIN: 25048991BMIBEP4261**

Goldiam International Limited
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 and on behalf of the Board Directors
Goldiam International Limited

Pankaj Parkhiya
Company Secretary

Darshana Faldu
Chief Financial Officer

Anmol R. Bhansali
Director
DIN-07931599

Rashesh M. Bhansali
Executive Chairman
DIN-00057931

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

Place : Mumbai
Date : May 26, 2025

Pulindra Patel
Mem No. : 048991
F-18

Goldiam International Limited
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	1	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
Other Comprehensive Income			
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
Goldiam International Limited

Pankaj Parkhiya
Company Secretary

Darshana Faldu
Chief Financial Officer

Anmol R. Bhansali
Director
DIN-07931599

Rashesh M. Bhansali
Executive Chairman
DIN-00057931

As per attached report of even date.
For Pulindra Patel & Co.
Chartered Accountants
ICAI Firm Registration No. 115187W

Place : Mumbai
Date : May 26, 2025

Pulindra Patel
Mem No. : 048991

Goldiam International Limited
STATEMENT OF CONSOLIDATED CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL :

Particulars	No. of shares	Amount
Issued, subscribed and fully paid-up shares		
Equity share of ₹ 2 each		
Balance as at April 01, 2023	108,974,615	2,179.49
Changes in Equity Share Capital during the year (Buy- back of Share)	2,179,493	43.59
Subdivision of Equity shares of ₹ 2/- each	-	-
Balance as at March 31, 2024	106,795,122	2,135.90
Changes in Equity Share Capital during the year (Buy- back of Share)	-	-
Balance as at March 31, 2025	106,795,122	2,135.90

B. OTHER EQUITY

Particulars	Surplus				Non Controlling Interest	Total Equity
	Capital Redemption Reserves	Capital Reserves	Ex. Dif. on translating Financial Statement of foreign Operations	Retained Earning	Total	
Balance as at April 01, 2023	523.79	547.91	909.75	54,404.96	56,386.41	57,032.00
Profit for the year	-	-	-	9,081.23	9,081.23	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	9,733.74
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)	(3,323.39)
Buy Back expenses	-	-	-	(45.64)	(45.64)	(45.81)
Income Tax on Buy Back of Shares	-	-	-	(752.40)	(752.40)	(753.32)
Others	-	-	148.36	-	148.36	49.79
Balance as at March 31, 2024	567.38	547.91	1,058.11	58,736.78	60,910.18	61,411.47
Profit for the Year	-	-	-	11,702.69	11,702.69	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	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	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

For and on behalf of the Board Directors
Goldiam International Limited

Pulindra Patel
Mem No. : 048991

Pankaj Parkhiya
Company Secretary

Darshana Faldu
Chief Financial Officer

Anmol R. Bhansali
Director
DIN-07931599

Rashesh M. Bhansali
Executive Chairman
DIN-00057931

Goldiam International Limited
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	17,243.97	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
Goldiam International Limited
Pankaj Parkhiya
Company Secretary

Darshana Faldu
Chief Financial Officer

Anmol R. Bhansali
Director
DIN-07931599

Rashesh M. Bhansali
Executive Chairman
DIN-00057931

For Pulindra Patel & Co.
Chartered Accountants
ICAI Firm Registration No. 115187W
Place : Mumbai
Date : May 26, 2025
Pulindra Patel
Mem No 24048991

Goldiam International Limited

Notes to Financial Statement as st 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

Goldiam International Limited

Notes to Financial Statement as at March 31, 2025

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.

Goldiam International Limited
Notes to Financial Statement as at March 31, 2025

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 the reporting 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.

Goldiam International Limited
Notes to Financial Statement as st March 31,2025

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.

Goldiam International Limited

Notes to Financial Statement as at March 31, 2025

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

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.

Goldiam International Limited

Notes to Financial Statement as at March 31, 2025

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.

Goldiam International Limited
Notes to Financial Statement as at March 31, 2025

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 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.

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.

Goldiam International Limited

Notes to Consolidated Financial Statement

Note 1 - Property, plant and equipment

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	163.58	1,672.69	420.76	1,449.26	31.28	307.16	4,044.73
Net carrying amount as at March 31, 2024	117.29	1,754.08	70.55	1,561.28	31.59	430.82	3,965.61

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
	1,851.22	481.48
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	1,840.42	469.06
Lease liabilities Non Current	1,441.26	343.54
Lease liabilities Current	399.16	125.52

Goldiam International Limited

Notes to Consolidated Financial Statement

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

Goldiam International Limited
Consolidated Financial statements as at and for the year ended March 31, 2025
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
		455.77		607.94
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

Goldiam International Limited

Notes to Consolidated Financial Statement

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
	47.07	525.37

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
	229.74	58.15

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

Goldiam International Limited
Consolidated Financial statements as at and for the year ended March 31, 2025

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	320003.072	1,719.48	320003.072	1,595.59
AXIS Banking & PSU Debt Fund - Growth	57743.442	1,489.26	115666.274	2,762.17
HDFC Corporate Bond Fund - Regular Plan - Growth	2360940.626	752.31	2360940.626	692.57
ICICI Pru Balanced Advantage Fund - Growth	0	-	1271969.838	811.59
ICICI Prudential Savings Fund - Growth	271166.586	1,443.98	710226.654	3,905.11
Kotak Equity Savings Fund-Growth (Regular Plan)	0	-	4946242.587	1,149.16
Bandhan Banking & PSU Debt Fund - Regular Plan - Growth	4369756.292	1,053.33	4369756.292	976.20
(Old Name: IDFC Banking & PSU Debt Fund - Regular Plan - Growth)				
Bandhan Corporate Bond Fund - Regular Plan - Growth	6107012.238	1,148.67	6107012.238	1,061.17
(Old Name: IDFC Corporate Bond Fund - Regular Plan - Growth)				
Kotak Floating Rate Fund - Regular Plan - Growth	161049.153	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	0	-	50.00	497.45
5.65% Bajaj Finance Limited Ncd	0	-	50.00	498.47
8.33% LIC HOUSING FINANCE LTD. NCD	0	-	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

Goldiam International Limited

Notes to Consolidated Financial Statement

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.	
(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.	
(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

Notes to Consolidated Financial Statement

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

Goldiam International Limited
Notes to Consolidated Financial Statement

Note 15 - Share capital and other equity

Share capital

(Amounts are in lacs unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
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. Rashes Manhar Bhansali	43550000	40.78%	45900299	42.98%
Mr. Anmol Rashes Bhansali	17423942	16.32%	17423942	16.32%
Mrs. Shobhanaben 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, 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. Rashes Manhar Bhansali	43550000	40.78%	5.12%	45900299	42.98%	-6.8%
Mr. Anmol Rashes Bhansali	17423942	16.32%	0.00%	17423942	16.32%	-1.7%
Mrs. Shobhanaben Manhar Kumar Bhansali	5298118	4.96%	0.00%	5298118	4.96%	-1.7%

(*) Note: Mr. Rashes 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

Goldiam International Limited
Notes to Consolidated Financial Statement
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
	567.38	567.38
Capital Reserve		
(a) As per Balance Sheet	547.91	547.91
	547.91	547.91
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	69,485.13	58,736.78
Exchange Difference on translating Financial Statement of foreign Operations	1,269.28	1,058.11
	71,869.70	60,910.18

Goldiam International Limited
Notes to Consolidated Financial Statement

Note 16 - Lease Liability

(Amounts are in lacs unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability	1,441.26	343.54
Total	1,441.26	343.54

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	861.03	-

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 ₹ 4250.00 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

Goldiam International Limited

Notes to Consolidated Financial Statement

Note 18 - Trade payables

Particulars	Outstanding for following periods from due date of payment				As at March 31, 2025
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(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

(*)DETAILS OF DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES :

Particulars	Outstanding for following periods from due date of payment				As at March 31, 2025	As at March 31, 2024
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.		
(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

Goldiam International Limited
Notes to Consolidated Financial Statement

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	2,338.81	1,845.40

(*) 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	121.24	81.69

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	1,602.14	777.82

Goldiam International Limited
Notes to Consolidated Financial Statement

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
	78,097.82	60,286.98

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

Goldiam International Limited
Notes to Consolidated Financial Statement

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	-	-	-	-
	11.74	13.06	NIL	NIL
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)	-	-
	NIL	NIL	NIL	NIL
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	(218.96)	85.48
Total deferred tax expense/(benefit)	(218.96)	85.48

GOLDIAM INTERNATIONAL LIMITED
Notes to Consolidated Financial Statement

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 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

GOLDIAM INTERNATIONAL LIMITED
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	-	-	-	-	-	5.89
	Ami R. Bhansali	-	-	-	12.22	-	-
	Nipa Utpal Sheth	-	-	-	16.50	-	-
	Tulsi M. Gupta	-	-	-	2.45	-	-
	Anmol R. Bhansali	-	-	-	0.89	-	-
	Ruchi S. Pandya	-	-	-	10.41	-	-
	Renu Gupta	-	-	-	-	-	3.30
	Isha Gupta	-	-	-	-	-	0.42
2	Professional Charges :						
	Mrs. Nehal Vora	-	-	-	-	88.58	184.44
	Little & Co.	1.04	2.33	-	-	-	-
3	Payments to & provision for Directors' remuneration :						
	Rashesh M. Bhansali	-	-	695.35	595.60	-	-
	Anmol R. Bhansali	-	-	628.77	493.02	-	-
	Ami R. Bhansali	-	-	133.17	120.00	-	-
	Kunal Vora	-	-	96.00	96.00	-	-
	Tulsi M. Gupta	-	-	-	29.88	-	-
4	Payment for Directors sitting fees						
	Ajay Khatlawala	-	-	-	2.00	-	-
	Nipa Utpal Sheth	-	-	2.20	2.90	-	-
	Pannkaj Ghadiali	-	-	4.10	3.40	-	-
	Tulsi M. Gupta	-	-	1.10	1.30	-	-
	Dr. R. Srinivasan	-	-	1.20	0.80	-	-
	Anmol Bhansali	-	-	-	0.40	-	-
	Ruchi Pandya	-	-	2.90	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)	2.01	2.01	-	-	-	-
	Shobhana Manhar Bhansali	-	-	-	-	-	1.27
2	Outstanding Payables :						
	Rashesh M. Bhansali	-	-	404.80	311.19	-	-
	Anmol R. Bhansali	-	-	468.10	308.14	-	-
	Ami R. Bhansali	-	-	86.35	6.44	-	-
	Kunal Vora	-	-	5.55	5.55	-	-
	Mrs. Tulsi Gupta	-	-	2.70	1.98	-	-
	Mrs. Nehal Vora	-	-	-	-	24.49	19.04

GOLDIAM INTERNATIONAL LIMITED
Notes to Consolidated Financial Statement

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.

GOLDIAM INTERNATIONAL LIMITED**Notes to Consolidated Financial Statement****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

GOLDIAM INTERNATIONAL LIMITED

Notes to Consolidated Financial Statement

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

GOLDIAM INTERNATIONAL LIMITED

Notes to Consolidated Financial Statement

Note 34 - Operating Segment

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

GOLDIAM INTERNATIONAL LIMITED

Notes to Consolidated Financial Statement

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.

GOLDIAM INTERNATIONAL LIMITED

Notes to Consolidated Financial Statement

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	15,010.98	14,267.51

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.

GOLDIAM INTERNATIONAL LIMITED

Notes to Consolidated Financial Statement

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 March 31, 2025	As at 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 March 31, 2025	As at 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.

GOLDIAM INTERNATIONAL LIMITED

Notes to Consolidated Financial Statement

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	43.19%	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

Goldiam International Limited

Notes to Consolidated Financial Statement

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
(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

GOLDIAM INTERNATIONAL LIMITED
Notes to Consolidated Financial Statement

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) 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 Mahanagarpalika, 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 attached report of even date.

For and on behalf of the Board Directors
Goldiam International Limited

Pankaj Parkhiya
Company Secretary

Darshna Faldus
Chief Financial Officer

Anmol R. Bhansali
Director
DIN-07931599

Rashesh M. Bhansali
Executive Chairman
DIN-00057931

As per attached report of even date.
For Pulindra Patel & Co.
Chartered Accountants
ICAI Firm Registration No. 115187W

Place : Mumbai
Date : May 26, 2025

Pulindra Patel
Mem No. : 048991

GOLDIAM INTERNATIONAL LTD

Statement containing salient features of the consolidated financial statement of subsidiaries as at MARCH 31, 2025

FORM AOC-I
PART "A": Subsidiaries

1	SI.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
3	Reporting Currency	INR	INR	INR	USD
4	Share Capital	100.00	138.38	2,703.88	0.00
5	Reserves & surplus	33,674.49	252.48	-	141.74
6	Total Assets	36,420.68	393.14	3,429.31	44,068.61
7	Total Liabilities	2,646.19	2.28	725.43	31,953.63
8	Investments	4,377.46	-	-	-
9	Turnover/Total Income	33,539.06	-	2,278.18	73,255.10
10	Profit Before Taxation	7,367.44	10.73	55.37	4,665.02
11	Provision for Taxation	1,767.38	(0.77)	20.26	987.17
12	Exceptional Items	-	-	-	-
13	Profit After Taxation	5,600.06	11.51	35.11	3,677.85
14	Proposed Dividend	-	-	-	-
15	% of shareholding	100.00	50.99	51.00	100.00
	Country	India	India	India	USA

As on March 31, 2024 US\$ 1 = ₹ 85.4750



PULINDRA PATEL & CO.

CHARTERED ACCOUNTANTS

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Email : caoffice@pulindrapatel.com, pulindra_patel@hotmail.com

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, 2024, 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, 2024, 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 Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and the consolidated cash flows of the Group including its associates and joint ventures in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India.

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. 28,320.16 lakh as at 31st March, 2024, total revenues of Rs. 46,153.83 lakh and net cash flows amounting to Rs. 1,727.69 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. 1,439.00 lakh for the year ended 31st March, 2024, 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, 2024 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, 2024 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**

**Place : Mumbai
Date : 22nd May, 2024**

**PULINDRA PATEL
MEMBERSHIP NO. 048991
UDIN: 24048991BKBFGT8450**



PULINDRA PATEL & CO.

CHARTERED ACCOUNTANTS

Office No. A-1004, Paras Business Center, Kasturba Road No.1, Near Borivali Station East, Borivali East, Mumbai – 400 066,

Office (Tel) +022-28069664,022-22056233,022-68844594,+91-9322268243,Office (M) +91-9619908533

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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 143of 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, 2024, 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, 2024, 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**

**Place : Mumbai
Date : 22nd May, 2024**

**PULINDRA PATEL
MEMBERSHIP NO. 048991
UDIN: 24048991BKBFGT8450**

Goldiam International Limited
Consolidated balance sheet as at March 31, 2024

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
A ASSETS			
I Non-current assets			
a) Property, plant and equipment	1	3,965.61	3,976.03
b) Capital work-in-progress		-	-
c) Right to Use	1(i)	481.48	274.06
d) Investment properties	2	-	193.57
e) Other intangible assets	3	58.27	84.58
f) Financial assets			
i. Investments	4	607.94	1,891.75
ii. Loans	5	525.37	152.36
iii. Other Financial Assets	6	58.15	57.72
g) Deferred tax assets	7	129.75	246.18
Total non-current assets		5,826.57	6,876.25
II Current assets			
a) Inventories	8	22,260.29	24,831.13
b) Financial assets			
i. Investments	9	16,240.70	11,902.27
ii. Trade receivables	10	14,267.50	14,732.05
iii. Cash and cash equivalents	11	14,411.31	11,830.48
iv. Bank balances other than (iii) above	12	68.36	56.81
v. Loans	13	212.95	72.39
c) Other current assets	14	145.41	182.37
Total current assets		67,606.52	63,607.50
Total Assets		73,433.10	70,483.75
B EQUITY AND LIABILITIES			
I Equity			
Equity share capital	15	2,135.90	2,179.49
II Other equity			
Other equity	15	60,910.18	56,386.41
Equity attributable to owners of Goldiam International Limited		63,046.08	58,565.90
Non-controlling interests		501.30	645.59
Total equity		63,547.38	59,211.49
III LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	7	308.14	451.50
Lease Liability	16	343.54	220.48
Total non-current liabilities		651.68	671.98
Current liabilities			
Financial liabilities			
i. Borrowings	17	-	-
ii. Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		324.67	6.22
Total outstanding dues of creditors other than micro enterprises and small enterprises		6,369.30	9,029.49
iii. Lease liabilities		125.52	47.68
iv. Other financial liabilities	19	1,555.04	1,039.95
Provisions	20	81.69	65.64
Current Tax Liabilities	21	777.82	411.30
Total current liabilities		9,234.04	10,600.28
Total liabilities		9,885.72	11,272.26
Total equity and liabilities		73,433.10	70,483.75

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
Goldiam International Limited

Pankaj Parkhiya
Company Secretary

Darshana Faldu
Chief Financial Officer

Anmol R. Bhansali
Director
DIN-07931599

Rashesh M. Bhansali
Executive Chairman
DIN-00057931

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

Place : Mumbai
Date : May 22, 2024

Pulindra Patel
Mem No. : 048991

Goldiam International Limited
Consolidated statement of profit and loss for the year ended March 31, 2024

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
I Income			
Revenue from operations	22	60,286.98	53,318.43
Other income	23	1,387.70	2,110.68
Total income		61,674.68	55,429.11
II Expenses			
a) Cost of raw materials and components consumed	24	32,871.17	38,431.59
b) Purchase of Traded goods		4,899.68	4,204.29
c) (Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	25	3,087.39	(7,351.38)
d) Employee benefit expenses	26	2,566.12	2,433.89
e) Finance Cost	27	2.77	10.06
f) Depreciation and amortisation expense	1	609.97	738.81
g) Other expenses	28	5,428.10	5,215.10
Total expenses		49,465.20	43,682.36
Profit before Tax		12,209.48	11,746.75
Income tax expense			
- Current tax	29	3,145.54	3,396.91
- Deferred tax	29	(26.80)	(169.01)
Profit for the year		9,090.74	8,518.85
Other Comprehensive Income			
a) Items that will not be reclassified to profit or loss		593.09	507.95
b) Income tax relating to items that will not be reclassified to profit or loss		6.32	10.12
Total other comprehensive income for the year		599.41	518.07
Total comprehensive income for the year		9,690.15	9,036.92
Net Profit attributable to :			
a) Owners of the Company		9,081.23	8,442.46
b) Non Controlling Interest		9.51	76.39
		9,090.74	8,518.85
Other Comprehensive Income attributable to :			
a) Owners of the Company		599.41	518.07
b) Non Controlling Interest		-	-
		599.41	518.07
Total Comprehensive Income attributable to :			
a) Owners of the Company		9,680.64	8,960.53
b) Non Controlling Interest		9.51	76.39
		9,690.15	9,036.92
Earnings per share			
Basic	33	8.51	7.82
Diluted	33	8.45	7.82

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
Goldiam International Limited

Pankaj Parkhiya
Company Secretary

Darshana Faldu
Chief Financial Officer

Anmol R. Bhansali
Director
DIN-07931599

Rashesh M. Bhansali
Executive Chairman
DIN-00057931

As per attached report of even date.

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

Place : Mumbai
Date : May 22, 2024

Pulindra Patel
Mem No. : 048991

Goldiam International Limited
STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL :

Particulars	No. of shares	Amount
Issued, subscribed and fully paid-up shares		
Equity share of ₹ 2 each		
Balance as at April 01, 2022	108,974,615	2,179.49
Changes in Equity Share Capital during the year (Buy- back of Share)	-	-
Subdivision of Equity shares of ₹ 2/- each		
Balance as at March 31, 2023	108,974,615	2,179.49
Changes in Equity Share Capital during the year (Buy- back of Share)	2,179,493	43.59
Balance as at March 31, 2024	106,795,122	2,135.90

B. OTHER EQUITY

Particulars	Surplus				Total	Non Controlling Interest	Total Equity
	Capital Redemption Reserves	Capital Reserves	Ex. Dif. on translating Financial Statement of foreign Operations	Retained Earning			
Balance as at April 01, 2022	523.79	547.91	457.43	48,281.36	49,810.49	608.31	50,418.80
Profit for the year	-	-	-	8,442.46	8,442.46	76.39	8,518.85
Other comprehensive income	-	-	-	518.07	518.07	-	518.07
Transfer from Equity Share Capital	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	8,960.53	8,960.53	76.39	9,036.92
Dividends distributed to equity shareholders	-	-	-	(2,833.34)	(2,833.34)	-	(2,833.34)
Utilised for Buy Back of Shares	-	-	-	-	-	(44.07)	(44.07)
Buy Back expenses	-	-	-	(0.21)	(0.21)	(0.20)	(0.41)
Income Tax on Buy Back of Shares	-	-	-	(3.38)	(3.38)	(3.24)	(6.62)
Others	-	-	452.32	-	452.32	8.40	460.72
Balance as at March 31, 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
Total Dividend Distribution and DDT	-	-	148.36	(5,348.82)	(5,200.46)	(153.80)	(5,354.26)
Balance as at March 31,2024	567.38	547.91	1,058.11	58,736.78	60,910.18	501.30	61,411.48

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

For and on behalf of the Board Directors
Goldiam International Limited

Pulindra Patel
Mem No. : 048991

Pankaj Parkhiya
Company Secretary

Darshana Faldu
Chief Financial Officer

Anmol R. Bhansali
Director
DIN-07931599

Rashesh M. Bhansali
Executive Chairman
DIN-00057931

Date : May 22, 2024

Goldiam International Limited
Cash flow statement for the year ended March 31, 2024

(Amounts are in lakhs unless stated otherwise)		
Particulars	As at March 31, 2024	As at March 31, 2023
A Cash flow from operating activities :		
Profit before tax	12,199.97	11,670.36
Adjustments for:		
Depreciation and amortization for the year	609.97	738.81
Net (profit)/loss on disposal of property, plant and equipment	(20.92)	-
Adjustable towards Ind AS Impact	(207.42)	(17.98)
(income)/loss from investments measured at FVOCI	6.32	10.12
(income)/loss from investments	28.37	8.32
Net unrealised foreign exchange (gain)/ loss	(365.19)	(582.90)
(Profits)/ Loss on sale of liquid investments forming part of OCI	144.33	68.69
Amortisation write of of property, plant and equipment	-	1.00
Dividend received	(0.31)	(0.26)
Share of Minority Interest	(144.29)	37.28
Adjustment for Change of Holding & Translation Reserves	148.36	452.32
Interest Income	(235.35)	(87.43)
Finance cost	2.77	10.06
	(33.36)	638.03
Operating profit before working capital changes	12,166.61	12,308.39
Adjustments for:		
Decrease/(Increase) in inventories	2,570.84	(7,143.07)
Decrease/(increase) in non-current financial assets	(0.43)	(4.08)
Decrease/(increase) in current financial assets	(140.56)	305.78
Decrease/(increase) in other current assets	36.96	(77.44)
Decrease/(Increase) in trade receivables	848.19	3,746.98
Increase/(Decrease) in trade payables	(2,360.19)	2,232.79
Increase/(Decrease) in Non current financial liabilities	123.06	(10.60)
Increase/(Decrease) in current financial liabilities	608.98	(1,021.62)
Increase/(Decrease) in provisions	-	-
	1,686.85	(1,971.26)
Cash generated from operating activities	13,853.46	10,337.13
Income Tax Paid (net)	(3,152.18)	(3,820.58)
Net cash generated from operating activities	10,701.28	6,516.55
B Cash flow from investing activities:		
Purchase of property, plant and equipment	(658.65)	(923.13)
Proceeds from disposal of property, plant and equipment	299.90	14.00
Purchase of Investments	(7,492.31)	(3,096.92)
Proceeds from sale of investments	4,858.08	3,742.80
Interest received	235.35	87.43
Dividend received	0.31	0.26
Net cash used in investing activities	(2,757.32)	(175.56)
C Cash flow from financing activities:		
(Repayment)/proceeds of current borrowings, net	-	(265.27)
Buy-Back of Equity Shares	(3,269.24)	-
Interest paid	(2.77)	(10.06)
Dividend paid	(1,281.54)	(2,833.34)
Tax on Buy Back of Equity Shares	(752.40)	(3.38)
Buy Back Expenses and its Share	(45.64)	(0.21)
Net cash generated from financing activities	(5,351.59)	(3,112.26)
Net increase in cash and cash equivalents (A+B+C)	2,592.37	3,228.73
Cash and cash equivalents at the beginning of the year	11,887.29	8,658.56
Cash and cash equivalents at the end of the year	14,479.67	11,887.29
Cash on Hand	60.43	65.94
Bank Balance	10,207.81	8,761.44
Investment In Liquid Mutual Funds	4,211.43	3,059.91

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.
- Purchase of Property, Plant and Equipment includes movements of capital work-in-progress (including capital advances) during the year.

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
Goldiam International Limited

Pankaj Parkhiya
Company Secretary

Darshana Faldu
Chief Financial Officer

Anmol R. Bhansali
Director
DIN-07931599

Rashesh M. Bhansali
Executive Chairman
DIN-00057931

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

Place : Mumbai
Date : May 22, 2024

Pulindra Patel
Mem No. : 048991

Goldiam International Limited

Summary of Material Accounting Policies and other explanatory information for the year ended March 31, 2024

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, 2024 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 (%)	
			2023-24	2022-23
Diagold Designs Limited	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	For the period ended
		31.03.2024	31.03.2023
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, 2024 were approved for issue in accordance with the resolution of the Board of Directors on May 22, 2024.

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

Goldiam International Limited

Summary of Material Accounting Policies and other explanatory information for the year ended March 31, 2024

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.

Goldiam International Limited

Summary of Material Accounting Policies and other explanatory information for the year ended March 31, 2024

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.

Goldiam International Limited

Summary of Material Accounting Policies and other explanatory information for the year ended March 31, 2024

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)
Computer software	5

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.

Goldiam International Limited

Summary of Material Accounting Policies and other explanatory information for the year ended March 31, 2024

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

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.

Goldiam International Limited

Summary of Material Accounting Policies and other explanatory information for the year ended March 31, 2024

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.

Goldiam International Limited

Summary of Material Accounting Policies and other explanatory information for the year ended March 31, 2024

s) Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or as incurred.

t) 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.

u) 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.

v) 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.

w) 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.

x) 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 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.

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.

y) 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.

Goldiam International Limited**Summary of Material Accounting Policies and other explanatory information for the year ended March 31, 2024****Note 1 - Property, plant and equipment**

Particulars	Buildings	Office Premises	Furniture fixture	Plant and machinery	Office equipments	Vehicles	Total	Capital work-in-progress
Gross block								
As at March 31, 2022	418.20	2,562.04	373.26	2,625.24	152.27	552.57	6,683.58	1.00
Additions	2.52	6.57	3.30	828.09	2.04	80.61	923.13	-
Deduction	-	-	-	14.00	-	-	14.00	1.00
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	476.30	-
As at March 31, 2024	429.31	2,568.61	389.89	3,506.69	164.11	716.46	7,775.06	-

Particulars	Buildings	Office Premises	Furniture fixture	Plant and machinery	Office equipments	Vehicles	Total	Capital work-in-progress
Accumulated depreciation								
As at March 31, 2022	306.37	608.04	258.32	1,172.52	118.15	436.87	2,900.27	-
Depreciation charge during the year	9.66	103.56	34.29	513.09	8.12	47.69	716.41	-
Deduction	-	-	-	-	-	-	-	-
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	-
Net carrying amount as at March 31, 2024	117.29	1,754.08	70.54	1,561.28	31.59	430.83	3,965.61	-
Net carrying amount as at March 31, 2023	104.69	1,857.01	83.96	1,753.72	28.04	148.61	3,976.03	-

Note 1(i) - RIGHT TO USE PROPERTY

Particulars	As at March 31, 2024	As at March 31, 2023
Right to Use assets Lease hold land	481.48	274.06
	481.48	274.06
Lease hold land & Building		
Operating lease commitments as of April 01, 2023	481.48	274.06
Lease Commitments during the year	37.16	132.97
Amortization during the Year	118.88	132.24
Undiscounted future lease payments from operating leases	208.08	138.34
Effect of discounting	277.24	134.72
Interest On Lease Hold Rights	16.26	4.90
Total Lease Liability	469.06	268.16
Lease liabilities Non Current	343.54	220.48
Lease liabilities Current	125.52	47.68

Goldiam International Limited**Summary of Material Accounting Policies and other explanatory information for the year ended March 31, 2024****Note 2 - Investment property**

Particulars	As at March 31, 2024	As at March 31, 2023
Gross block		
As at March 31, 2022	193.57	193.57
Additions	-	-
Deduction	-	-
As at March 31, 2023	193.57	193.57
Additions	-	-
Deduction	-	-
As at March 31, 2024	193.57	193.57
Accumulated depreciation		
As at March 31, 2022	-	-
Depreciation charge during the year	-	-
Deduction	-	-
As at March 31, 2023	-	-
Depreciation charge during the year	-	-
Deduction	-	-
As at March 31, 2024	-	-
Net carrying amount as at March 31, 2024	-	-
Net carrying amount as at March 31, 2023	193.57	193.57

Fair Value Hierarchy :

During the year under review residential flat has been sold which was reflected as investment property.

Goldiam International Limited

Summary of Material Accounting Policies and other explanatory information for the year ended March 31, 2024

Note 3 - Intangible assets

Particulars	Goodwill	Computer software	Total
Gross block			
As at March 31, 2022	93.28	277.09	370.37
Additions	-	-	-
Deduction	-	-	-
As at March 31, 2023	93.28	277.09	370.37
Additions	-	-	-
Deduction	-	-	-
As at March 31, 2024	93.28	277.09	370.37
Accumulated amortisation and impairment			
As at March 31, 2022	22.39	240.99	263.38
Amortisation charge during the year	16.82	5.58	22.40
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
Net carrying amount as at March 31, 2024	37.24	21.03	58.27
Net carrying amount as at March 31, 2023	54.06	30.52	84.58

Goldiam International Limited
Financial statements as at and for the year ended March 31, 2024
Note 4 - Non-current investments

Particulars	No. Of Share/Bond Unit	As at March 31, 2024	No. Of Share/Bond Unit	As at March 31, 2023
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	-
Sip Technologies & Exports Limited	1891	-	1891	-
Shrenuj & Co Ltd	10	-	10	-
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	15.10	1284	15.09
Investment in Venture Capital Funds				
Unquoted				
At Fair value through OCI				
ASK Real Estate Special Opportunities Fund - II	368.012	371.39	515.232	702.26
ASK Real Estate Special Situations Fund - I	77.789	111.03	109.27	147.67
ICICI Prudential Real Estate AIF-I (class A)	50215	31.16	86836	68.77
Kshitiij Venture Capital Fund	-	-	30000	2.06
Orios Venture Partners Fund - I	23962.550	79.26	289000	955.92
		607.94		1,891.75
Aggregate amount of quoted investments		15.10		15.09
Aggregate market value of listed and quoted investments		15.10		15.09
Aggregate amount of unquoted investments		592.84		1,876.66
Aggregate Provision for Impairment in the Value of Investments		7.02		7.02

Goldiam International Limited

Summary of Material Accounting Policies and other explanatory information for the year ended March 31, 2024

Note 5 - Long term Loans Non Current

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured considered good Advance Income Tax	525.37	152.36
	525.37	152.36

Note 6 - Other Financial Assets Non Current

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good Security Deposits	58.15	57.72
	58.15	57.72

Note 7 - Deferred Tax Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax asset arising on account of:		
Provision for employee benefits	3.06	3.16
Financial assets at fair value through profit or loss	89.38	207.99
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	23.01	22.44
Total Deferred Tax Assets	129.75	246.18
Deferred tax liability arising on account of:		
Provision for employee benefits	0.74	1.19
Difference between accounting base and tax base of property, P & E	64.80	52.92
Financial assets at fair value through P&L	242.59	397.39
Total Deferred Tax Liability	308.14	451.50
Net Deferred Tax Assets/(Liability)	(178.39)	(205.32)

Note 8 - Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials	4,213.29	3,193.54
Stock in Process	1,202.68	505.59
Finished goods	16,822.59	21,101.86
Stock of Consumable Stores & Spare parts (at cost)	21.73	30.14
	22,260.29	24,831.13

Goldiam International Limited
Financial statements as at and for the year ended March 31, 2024
Note 9 - Current investments

Particulars	No. Of Share/Bond Unit	As at March 31, 2024	No. Of Share/Bond Unit	As at March 31, 2023
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	0.00	5.00	0.00
Ultratech Cement Ltd	20.00	0.76	20.00	0.50
Investment in Mutual Fund - fully paid up				
Unquoted				
At Fair value through OCI				
Aditya Birla Sunlife Savings Fund - Regular Plan - Growth	320003.072	1,595.59	320003.072	1,485.31
AXIS Banking & PSU Debt Fund - Growth	115666.274	2,762.17	115666.274	2,583.51
HDFC Corporate Bond Fund - Regular Plan - Growth	2360940.626	692.57	2360940.626	641.70
ICICI Pru Balanced Advantage Fund - Growth	1271969.838	811.59	-	-
ICICI Prudential Savings Fund - Growth	710225.654	3,505.11	710225.654	3,249.20
Kotak Equity Savings Fund-Growth (Regular Plan)	4946242.587	1,149.16	-	-
Bandhan Banking & PSU Debt Fund - Regular Plan - Growth	4369756.292	976.20	4369756.292	912.81
(Old Name: IDFC Banking & PSU Debt Fund - Regular Plan - Growth)				
Bandhan Corporate Bond Fund - Regular Plan - Growth	6107012.238	1,061.17	6107012.238	991.60
(Old Name: IDFC Corporate Bond Fund - Regular Plan - Growth)				
Kotak Floating Rate Fund - Regular Plan - Growth	161049.153	2,190.55	161049.153	2,037.63
Investment in Debentures - fully paid up				
Unquoted,				
At Fair value through Profit & Loss				
7.38% Cholamandalam Investment & Financ Co.Ltd-Ncd	50	497.45	-	-
5.65% Bajaj Finance Limited Ncd	50	498.47	-	-
8.33% LIC HOUSING FINANCE LTD. NCD	50	499.91	-	-
Reliance Commercial Finance Ltd - (NCMLD) Debentures Series RCF/02	27	-	27	-
		16,240.70		11,902.27
Aggregate amount of quoted investments		0.77		0.51
Aggregate market value of listed and quoted investments		0.77		0.51
Aggregate amount of unquoted investments		16,239.94		11,901.76
Aggregate Provision for Impairment in the Value of Investments		250.24		250.24

Goldiam International Limited

Summary of Material Accounting Policies and other explanatory information for the year ended March 31, 2024

Note 10 - Trade receivables

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.	
(i) Undisputed Trade receivables- considered good	14,199.93	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	14,199.93	65.28	-	-	2.30	14,267.50

Particulars	Outstanding for following periods from due date of payment					As at March 31, 2023
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables- considered good	14,080.57	649.21	-	-	2.27	14,732.06
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	14,080.57	649.21	-	-	2.27	14,732.06

Goldiam International Limited

Summary of Material Accounting Policies and other explanatory information for the year ended March 31, 2024

Note 11 - Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	60.43	65.94
Bank balances		
- Current Account	762.22	679.09
- EEFC Account	8,067.16	7,694.86
- Fixed Deposit with Banks	1,310.07	330.68
Investments in liquid mutual funds	4,211.43	3,059.91
Total	14,411.31	11,830.48

Note 12 - Other bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
Unpaid dividend account	68.36	56.81
Total	68.36	56.81

Note 13 - Short term loans and advances

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured - Considered Good		
Others	212.95	72.39
Total	212.95	72.39

Note 14 - Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with govt authorities	108.54	108.77
Prepaid expenses	36.87	73.60
Total	145.41	182.37

Goldiam International Limited**Summary of Material Accounting Policies and other explanatory information for the year ended March 31, 2024****Note 15 - Share capital and other equity****Share capital**

(Amounts are in lacs unless stated otherwise)

Particulars	As at March 31, 2024	As at March 31, 2023
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 108974615 Equity Shares of ₹ 2/- each)	2,135.90	2,179.49
	2,135.90	2,179.49

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As at March 31, 2024		As at March 31, 2023	
	Nos.	Rs. in Lacs	Nos.	Rs. in Lacs
At the beginning of the period	108,974,615	2,179.49	108,974,615	2,179.49
Less: Buy Back of Shares	2,179,493	43.59	-	-
Total	106,795,122	2,135.90	108,974,615	2,179.49
Balance	106,795,122	2,135.90	108,974,615	2,179.49

(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, 2024		As at March 31, 2023	
	Nos. of Shares	% holding in the class	Nos. of Shares	% holding in the class
	Equity shares of ₹ 2/- per share		Equity shares of ₹ 10/- per share	
Equity shares of ₹ 2/- each fully paid				
Mr. Rashes Manhar Bhansali	45,900,299	42.98%	49,237,105	45.18%
Mr. Anmol Rashes Bhansali	17,423,942	16.32%	17,725,355	16.27%
Mrs. Shobhanaben Manhar Kumar Bhansali	5,298,118	4.96%	5,389,820	4.95%

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 of ₹ 2/- per share			Equity shares of ₹ 10/- per share		
Equity shares						
Mr. Rashes Manhar Bhansali	45,900,299	42.98%	-6.78%	49,237,105	45.18%	0%
Mr. Anmol Rashes Bhansali	17,423,942	16.32%	-1.70%	17,725,355	16.27%	0%
Mrs. Shobhnaben Manhar Kumar Bhansali	5,298,118	4.96%	-1.70%	5,389,820	4.95%	0%

(e) Final & Interim Dividend on Equity Shares :

The Board of Directors have declared 1st interim dividends of ₹ 1.20/- (i.e. 60%) per equity share of ₹ 2/- each on November 10, 2023 for the Financial Year ended March 31, 2024 on 10,67,95,122 equity shares.

Goldiam International Limited**Summary of Material Accounting Policies and other explanatory information for the year ended March 31, 2024****Other Equity**

	As at March 31, 2024	As at March 31, 2023
Capital Redemption Reserve :		
(a) As per Balance Sheet	523.79	523.79
Add : Transfer from Equity Share Capital	43.59	-
	567.38	523.79
Capital Reserve		
(a) As per Balance Sheet	547.91	547.91
	547.91	547.91
Retained Earning		
Balance as per the last financial statements	54,404.96	48,281.36
Profit for the year	9,680.64	8,960.53
Less: Appropriations		
Interim Dividend on equity shares	1,281.54	2,833.34
Final dividend on equity shares	-	-
Buy Back expenses and Share of Buy Back	45.64	0.21
Utilisation for Buy back	3,269.24	-
Income Tax on Buy Back of Shares	752.40	3.38
Closing Balance	58,736.78	54,404.96
Exchange Difference on translating Financial Statement of foreign Operations	1,058.11	909.75
	60,910.18	56,386.41

Goldiam International Limited**Summary of Material Accounting Policies and other explanatory information for the year ended March 31, 2024****Note 16 - Lease Liability**

(Amounts are in lacs unless stated otherwise)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liability	343.54	220.48
Total	343.54	220.48

Note 17 - Short term borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans :		
Working Capital Loans		
Rupee Loans	-	-
Total	-	-

b) During the year under review, Outstanding balance of Secured Loan is **NIL** (Previous year ₹ Nil lakhs) Loan Taken 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
Axis Banking & PSU Debt Fund Growth Regular Growth (BD-GP)	57922.832
Franklin India Liquid Fund -Super Institutional Plan-Growth	38343.216

Credit facilities from Kotak Mahindra Bank Limited for ₹ 4500.00 lakhs is secured by mutual funds as per follows.

Particulars	Unit
Axis Banking & PSU Debt Fund Growth	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

Goldiam International Limited

Summary of Material Accounting Policies and other explanatory information for the year ended March 31, 2024

Note 18 - Trade payables

Particulars	Outstanding for following periods from due date of payment				As at March 31, 2024
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	324.67	-	-	-	324.67
(ii) Others	6,369.30	-	-	-	6,369.30
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	6,693.97	-	-	-	6,693.97

Particulars	Outstanding for following periods from due date of payment				As at March 31, 2023
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	6.22	-	-	-	6.22
(ii) Others	9,029.49	-	-	-	9,029.49
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	9,035.71	-	-	-	9,035.71

(*)DETAILS OF DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES :

Particulars	As at March 31, 2024	As at March 31, 2023
(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	324.67	6.22
(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	0.24	0.24
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	0.48	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

Goldiam International Limited**Summary of Material Accounting Policies and other explanatory information for the year ended March 31, 2024****Note 19 - Other current financial liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
a) Statutory dues payable	54.73	43.06
b) Salaries due to director	633.30	742.43
c) Other liabilities (including Expenses and Others)	36.16	27.06
d) Trade / Security Deposits	0.50	0.50
e) Advance received from clients	761.99	170.09
f) Unclaimed dividend (*)	68.36	56.81
Total	1,555.04	1,039.95

(*) Investor Education and Protection Fund ('IEPF')- as at March 31, 2024, 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, 2024	As at March 31, 2023
(a) Provision for employee benefits:		
(i) Provision for gratuity (net) (Refer Note 26)	69.82	58.54
(ii) Provision for Leave Salary	11.87	7.10
Total	81.69	65.64

Note 21 - Current Tax Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for tax	777.82	411.30
Total	777.82	411.30

Goldiam International Limited
Summary of Material Accounting Policies and other explanatory information for the year ended March 31, 2024
Note 22 - Revenue from operations

(Amounts are in lakhs unless stated otherwise)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customers disaggregated based on nature of product or services:		
Revenue from Sale of products:		
(a) Manufactured goods	59,943.09	52,891.46
(b) Traded goods	343.89	426.97
	60,286.98	53,318.43
Revenue from Sale of products comprises :		
(a) Manufactured goods		
Sales of gold & Silver Jewellery	59,539.75	51,556.73
Sales of Brass Jewellery	3.71	30.12
Sales of Cut & Polished Diamonds	390.65	1,304.61
Sales of Platinum Jewellery	8.98	-
	59,943.09	52,891.46
(b) Traded goods		
Sales of Cut & Polished Diamond	342.49	396.11
Sales of Colour stones	-	4.79
Sale of Gold & Gold Findings	1.40	26.07
	343.89	426.97

Note 23 - Other income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest received	235.35	87.43
Dividend on Shares and Units of Mutual Funds	0.31	0.26
Debit / Credit Balance written off	0.18	16.61
Profit on sale of fixed assets	21.92	-
Net gain on sale of Current and Non-Current Investment	-	29.21
Net gain on foreign currency transaction and translation	1,042.38	1,943.81
Miscellaneous Income	22.12	19.88
Discount Received	58.09	7.68
Sale of Scrap	3.28	5.80
Profit on sale of Flat	4.07	-
Total	1,387.70	2,110.68

Note 24 - Cost of materials consumed

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Stock	3,193.54	3,406.57
Add: Purchases	33,890.92	38,218.56
	37,084.46	41,625.13
Less : Closing Stock	4,213.29	3,193.54
Total	32,871.17	38,431.59

Note 25 - (Increase)/Decrease in inventories

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inventories at the beginning of the year		
Finished goods	20,607.08	13,370.60
Work-in-progress	505.59	885.46
	21,112.67	14,256.06
Inventories at the end of the year		
Finished goods	16,822.59	21,101.86
Work-in-progress	1,202.68	505.59
	18,025.28	21,607.45
Total	3,087.39	(7,351.38)

Goldiam International Limited
Summary of Material Accounting Policies and other explanatory information for the year ended March 31, 2024
Note 26 - Employee benefit expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, Wages, Bonus & Ex-gratia	2,506.22	2,380.22
Contribution to E.S.I.C.	4.51	4.02
Contribution to Provident Fund	9.84	9.09
Provision / Contribution to Group Gratuity and LIC	18.64	14.20
Workmen & Staff Welfare expenses	26.91	26.36
Total	2,566.12	2,433.89

Defined Contribution Plan :

Contribution to Provident Fund is ₹ 9.84 lakhs (Previous year ₹ 9.09 lakhs), ESIC and Labour Welfare Fund includes ₹ 4.51 lakhs (Previous year ₹ 4.02 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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
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	58.54	49.39	7.10	10.93
Current service cost	15.36	11.15	2.97	1.18
Past Service cost	-	4.46	0.48	0.48
Interest cost	4.31	4.02	-	(3.10)
Actuarial (gain) / loss	(6.45)	(10.12)	4.64	(0.56)
Benefits paid	(1.95)	(0.35)	(2.99)	(1.83)
Present Value of obligation as at the end of the year	69.82	58.54	12.20	7.10
Change in Plan Assets				
Plan assets at period beginning, at fair value	14.05	12.83	-	-
Expected return on plan assets	1.05	0.97	-	-
Actuarial (gain) / loss	(0.14)	(0.01)	-	-
Contributions	0.05	0.26	2.99	2.39
Benefits paid	(1.95)	(0.00)	(2.99)	(2.39)
Plan assets at period end, at fair value	-	-	-	-
	13.07	14.05	NIL	NIL
Fair Value of Plan Assets				
Fair Value of plan assets at the beginning of the year	14.05	12.83	-	-
Actual return on plan assets	0.92	0.96	-	-
Contributions	0.05	0.26	2.99	2.39
Benefits paid	(1.95)	(0.00)	(2.99)	(2.39)
Fair Value of plan assets at the end of the year	(13.07)	(14.05)	-	-
	NIL	NIL	NIL	NIL
Excess of Actual over estimated return				
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	69.82	58.54	8.32	7.10
Fair value of plan assets as at the end of the year	13.07	14.05	-	-
Net asset/(liability) recognized in Balance Sheet	56.75	44.49	8.32	7.10
Expenses for the year				
Current service cost	15.37	11.16	2.97	1.18
Interest cost on benefit obligation	4.31	4.02	-	-
Expected return on plan assets	(1.04)	(0.97)	4.64	(3.10)
Net actuarial (gain)/loss recognised in the year	-	-	-	-
Total expenses recognised in the P & L A/c	18.64	14.20	7.61	(1.92)
Remeasurement of the net defined benefit plans:				
Actuarial (Gain) / Losses due to Demographic Assumption changes in DBO	-	-	-	-
Actuarial (Gain) / Losses due to Financial Assumption changes in DBO	1.19	(0.96)	(0.28)	(0.39)
Actuarial (Gain)/ Losses due to Experience on DBO	(7.63)	(9.17)	(3.25)	(2.64)
Return on Plan Assets (Greater) / Less than Discount rate	0.12	0.01	-	-
Total Accrual Gain / Loss included in Other Comprehensive Income	(6.32)	(10.12)	(3.53)	(3.02)

Goldiam International Limited**Summary of Material Accounting Policies and other explanatory information for the year ended March 31, 2024****Note 27 - Finance costs**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on Bank Loan & Others	2.77	23.86
Net gain or loss on Foreign Exchange Currency loan	-	(13.80)
Total	2.77	10.06

Note 28 - Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Stores & Spares	211.80	243.82
Power & Water	386.38	369.87
Machinery & Electrical Repairs	32.94	29.62
Grooving Charges & labour charges	319.83	343.75
Insurance (Building)	1.19	1.22
Other Manufacturing Expenses	1,510.54	1,281.29
Insurance charges	16.34	16.15
Rent, Rates & Taxes	86.50	153.13
Repairs & Maintenance others	35.03	50.75
Advertisement	2.00	2.04
Travelling and Conveyance	124.72	87.43
Bank charges	13.23	15.59
Telephone charges	13.20	13.36
Printing & Stationery	24.69	21.85
Auditors' Remuneration	10.55	10.55
Donation	1.14	1.24
Vehicle expenses	29.82	30.29
ECGC Premium	4.02	5.03
C.S.R. Contribution	253.62	212.10
Net loss on sale of current Non Current Investments	20.18	26.17
Bad Debts	-	20.90
Selling & Distribution Expenses	898.41	895.06
Office & Miscellaneous Exp.	153.78	76.64
Legal & Professional Charges	603.50	578.81
Loss on account of Fire	7.43	-
Clearing Charges	162.99	210.05
General Expenses	504.27	518.39
Total	5,428.10	5,215.10

Note 29 - Provision for Tax

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
Current tax on profits for the year	3,155.86	3,396.91
Short / Excess Provision for Tax	(10.32)	-
Total current tax expense	3,145.54	3,396.91
Deferred tax		
Decrease/(increase) in deferred tax assets	85.48	146.26
Total deferred tax expense/(benefit)	85.48	146.26

GOLDIAM INTERNATIONAL LIMITED**Summary of Material Accounting Policies and other explanatory information for the year ended March 31, 2024****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 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

GOLDIAM INTERNATIONAL LIMITED

Details of transactions between the Company and its related parties are disclosed below:

b) Transactions during the year with related parties:

Sr. No.	Particulars	Associates/ Other Entities in which KMP has significant influence		Key Managerial Personnel		Relative of Key Management Personnel	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
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 - -	- - 16.50 - - - - -	5.89 - - - - 3.30 0.42	- - - - - - -
2	Professional Charges : Mrs. Nehal Vora Little & Co.	- 2.33	- 2.23	- -	- -	184.44 -	85.00 -
3	Payments to & provision for Directors' remuneration : Rashesh M. Bhansali Anmol R. Bhansali Ami R. Bhansali Kunal Vora Tulsi M. Gupta	- - - - -	- - - - -	595.60 493.02 120.00 96.00 29.88	629.06 387.10 241.96 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	- - - - - - -	- - - - - - -	2.00 2.90 3.40 1.30 0.80 0.40 1.20	3.80 2.20 2.80 0.90 0.80 0.50 -	- - - - - - -	- - - - - - -

GOLDIAM INTERNATIONAL LIMITED

Details of transactions between the Company and its related parties are disclosed below:

(Amounts are in lacs unless stated otherwise)

Sr. No.	Particulars	Associates		Key Managerial Personnel		Relative of Key Management Personnel	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1	Outstanding Receivables : Sunshine Exports HK Limited (formerly known as Goldiam HK Limited) Nipa Utpal Sheth Shobhana Manhar Bhansali	2.01	2.01	- - -	- 8.63 -	- - 1.27	- - -
2	Outstanding Payables : Rashesh M. Bhansali Anmol R. Bhansali Ami R. Bhansali Kunal Vora Mrs. Tulsi Gupta Mrs. Nehal Vora	- - - - - -	- - - - - -	311.19 308.14 6.44 5.55 1.98 -	338.95 267.38 128.62 5.55 1.93 -	- - - - - 19.04	- - - - - 13.50

GOLDIAM INTERNATIONAL LIMITED**Summary of Material Accounting Policies and other explanatory information for the year ended March 31, 2024****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, 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	16,848.65
As at March 31, 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through OCI				
Shares	0.51	-	-	0.51
Mutual funds	-	11,901.77	-	11,901.77
Bonds	15.09	-	-	15.09
Other	-	-	1,876.66	1,876.66
Total financial assets	15.59	11,901.77	1,876.66	13,794.02

(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.

GOLDIAM INTERNATIONAL LIMITED**Summary of Material Accounting Policies and other explanatory information for the year ended March 31, 2024****Note 32 - Unhedge Foreign Exposure**

PARTICULARS	As at March 31, 2024		As at March 31, 2023	
	In \$ lakh	₹ in lakh	In \$ lakh	₹ in lakh
Outstanding Receivables	\$ 82.36	6,869.29	\$ 75.13	6,173.54
Outstanding creditors for goods and spares	\$ 43.35	3,615.58	\$ 20.23	1,662.12
Exchange Earner's Foreign Currency account with Banks	\$ 96.72	8,067.16	\$ 93.65	7,694.86
Outstanding Payable for Packing Credit Loan in Foreign Currency	\$ -	-	\$ -	-

GOLDIAM INTERNATIONAL LIMITED

Summary of Material Accounting Policies and other explanatory information for the year ended March 31, 2024

Note 33 - Earning per share

Particulars	As at March 31, 2024	As at March 31, 2023
Net profits attributable to the equity holders of the company used in calculating basic earnings per share	9,090.74	8,518.85
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	9,090.74	8,518.85
Weighted average number of equity shares used as the denominator in calculating basic earning per share	106795122	108974615
Weighted average number of equity shares used as the denominator in calculating diluted earning per share	107571380	108974615
(a) Basic earnings per share From continuing operations attributable to the equity holder of the company	8.51	7.82
(b) Diluted earnings per share From continuing operations attributable to the equity holders of the company	8.45	7.82

GOLDIAM INTERNATIONAL LIMITED

Summary of Material Accounting Policies and other explanatory information for the year ended March 31, 2024

Note 34 - Operating Segment

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	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Segment Revenue	61,434.95	55,312.21	219.55	116.90	-	-	61,654.50	55,429.11
Segment Results	12,398.19	11,923.34	191.15	83.83	-	-	12,589.34	12,007.17
Less: unallocated expenses net of unallocated (income)	-	-	-	-	(377.10)	(250.36)	(377.10)	(250.36)
Interest expenses (Net)	-	-	-	-	-	-	2.77	10.06
Profit before tax	-	-	-	-	-	-	12,209.48	11,746.75
Depreciation and Amortisation	-	-	-	-	-	-	609.97	738.81
Segment Assets	41,851.82	44,541.75	16,971.84	15,096.54	14,479.67	10,599.26	73,303.33	70,237.55
Segment Liabilities (excluding Shareholders' Funds)	8,755.40	10,384.43	44.36	25.03	956.21	616.62	9,755.97	11,026.08

GOLDIAM INTERNATIONAL LIMITED

Summary of Material Accounting Policies and other explanatory information for the year ended March 31, 2024

Note 35 -Financial Risk Management:

I) Financial Instruments by Category :

Particulars	As at March 31, 2024		As at March 31, 2023	
	FVOCI	Amortised Cost	FVOCI	Amortised Cost
Financial assets :				
Investments				
Mutual funds Shares and Bond	16,848.65	-	13,794.02	-
Loans				
i) to others	-	212.95	-	72.39
ii) advance income tax & Others	-	525.37	-	152.36
Trade receivables	-	14,267.50	-	14,732.05
Security deposits	-	58.15	-	57.72
Cash and cash equivalents	-	14,411.31	-	11,830.48
Unclaimed dividend account	-	68.36	-	56.81
Total	16,848.65	29,543.64	13,794.02	26,901.81
Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	-	6,693.97	-	9,035.71
Other financial liabilities	-	1,555.04	-	1,039.95
Total	-	8,249.01	-	10,075.66

a) The carrying value of trade receivables, securities deposits, insurance claim receivable, loans given, cash and bank balances and other financial assets recorded at amortised cost, is considered to be a reasonable approximation of fair value.

The carrying value of borrowings, trade payables and other financial liabilities recorded at amortised cost is considered to be a reasonable approximation of fair value.

II) Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables,	Aging analysis	Bank deposits, diversification of asset base, credit limits and collateral.
	derivative financial instruments, financial assets		
	measured at amortised cost		
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.

GOLDIAM INTERNATIONAL LIMITED

Summary of Material Accounting Policies and other explanatory information for the year ended March 31, 2024

Detail of trade receivables that are past due is given below:

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2024	As at March 31, 2023
Not due	11,766.70	13,591.55
0-30 days past due	897.12	479.87
31-60 days past due	685.96	568.13
61-90 days past due	261.56	89.67
More than	656.16	2.82
Total	14,267.50	14,732.05

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, 2024	As at March 31, 2023
Expiring within one year (bank overdraft and other facilities)	-	-
Total	-	-

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, 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	-	6,693.97	-	-	-	6,693.97
Other financial liabilities	68.36	1,486.68	-	-	-	1,555.04
Total	68.36	8,180.65	-	-	-	8,249.01
As at March 31, 2023	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	-	9,035.71	-	-	-	9,035.71
Other financial liabilities	56.81	983.14	-	-	-	1,039.95
Total	56.81	10,018.85	-	-	-	10,075.66

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 (+) ₹ 856.05 lakhs (previous year ₹ 883.92 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, 2024, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

GOLDIAM INTERNATIONAL LIMITED

Summary of Material Accounting Policies and other explanatory information for the year ended March 31, 2024

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 March 31, 2024	As at March 31, 2023
Variable rate borrowing	-	-
Fixed rate borrowing	-	-
Total Borrowings	-	-

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 ₹ Nil (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 ₹ 673.95 lakhs (previous year ₹ 603.28 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.

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.

GOLDIAM INTERNATIONAL LIMITED

Summary of Material Accounting Policies and other explanatory information for the year ended March 31, 2024

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, 2024	Amount (₹ in Lakhs) As at March 31, 2024	As % of consolidated profit or loss As at March 31, 2024	Amount (₹ in Lakhs) As at March 31, 2024	As % of other comprehensive income As at March 31, 2024	Amount (₹ in Lakhs) As at March 31, 2024	As % of Share in comprehensive income As at March 31, 2024	Amount (₹ in Lakhs) As at March 31, 2024
1	2	3	4	5	6	7	8	9
Parent Subsidiaries								
Indian :								
1. Goldiam International Ltd.	40.96%	26,031.08	50.69%	4,603.07	75.72%	453.89	52.24%	5,056.97
2. Goldiam Jewellery Ltd	45.45%	28,879.16	32.82%	2,980.31	24.23%	145.25	32.29%	3,125.56
3. Diagold Designs Ltd	0.30%	193.44	0.02%	1.80	0.00%	-	0.02%	1.80
4.Eco-Friendly Diamonds LLP	3.74%	2,379.41	0.63%	57.04	0.04%	0.27	0.59%	57.31
Foreign :								
1. Goldiam USA Inc.	9.54%	6,064.29	15.85%	1,439.00	0.00%	-	14.86%	1,439.00
TOTAL	100.00%	63,547.38	100.00%	9,081.23	100.00%	599.41	100.00%	9,680.64

Goldiam International Limited

Summary of Material Accounting Policies and other explanatory information for the year ended March 31, 2024

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	7.3	6.0	22.01%	Refer Note
(b) Debt Equity Ratio	Borrowings+ Interest Accrued	Total Equity	-	-	-	There are no Debts outstanding at the end of the year
(c) Debt Service Coverage Ratio	Net Profit after Tax +Depreciation+ Interest+loss on sale of Fixed Assets	Debt Service =Interest & Lease payments +Principal Repayments	3,503.06	921.24	280.25%	Increase was primarily on account of increase in margins and better utilisation of working capital.
(d) Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	0.15	0.15	-2.80%	Refer Note
(e) Inventory turnover ratio	Cost of Goods sold or Sales	Average Inventory =(Opening Inventory + Closing Inventory) /2	10.20	12.92	-21.06%	Refer Note
(f) Trade Receivables Turnover ratio	Net Credit Sales	Average Accounts Receivables	4.16	3.27	27.13%	Increase in ratio due to Increase in Turnover and Decrease in Debtors level
(g) Trade Payables turnover	Net Credit Purchases	Average Trade Payables	4.93	5.36	-8.07%	Refer Note
(h) Net Capital turnover ratio	Net Sales	Working Capital	1.03	1.01	2.68%	Refer Note
(i) Net Profit Ratio	Net Profit	Net Sales	0.15	0.16	-5.62%	Refer Note
(j) Return on Capital Employed	Earning before interest and taxes	Capital Employed	0.19	0.20	-3.21%	Refer Note
(k) Return on investment	Net Return after Tax	Investments	0.14	0.14	-0.57%	Refer Note

Note:- In respect of aforesaid mentioned ratios, there is no significant change (25% or more) in FY 2023-24 in comparison to FY 2022-23.

GOLDIAM INTERNATIONAL LIMITED**Summary of Material Accounting Policies and other explanatory information for the year ended March 31, 2024****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 ₹ 2359.19 lakhs in current year (₹ 3437.83 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, 2024	As at March 31, 2023
Performance guarantee in favuor of Deputy. Commissioner Customs	3,168.11	3,168.11
Property Tax (Note-a)	292.21	292.21
Income Tax :		
A.Y. 2012-13	76.98	-
A.Y. 2018-19 (*)	63.30	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) The Municipal Corporation of Greater Mumbai has preferred an appeal in the High Court of Judicature at Bombay against the order of Small Causes Court rejecting the claim of Municipal Corporation of Greater Mumbai. The Property tax not provided which was outstanding as per Municipal Corporation of Greater Mumbai as on 31st March, 2010 ₹ 292.21 lakhs (Previous year ₹292.21 lakhs) as per the capital value determined by the office of Assistant Assessor and Collector of Brihan Mumbai Mahanagarpalika.

41 Estimated amount of contracts remaining to be executed on Capital Account and not provided for is ₹ NIL lakhs (Previous year ₹ Nil Lakhs)

42 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

43 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.

44 In accordance with Sec 68, 69, 70 and other applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (as amended) ("SEBI Buy Back Regulations"), the Group concluded during the year, the buyback of 21,79,493 equity shares of face value Rs.2/- representing up to 2% of the total number of Equity Shares of the Company at a price of Rs. 150/- per Equity Share payable in cash for an aggregate amount of up to Rs. 32,69,23,950/- (excluding transaction costs such as brokerage, Buyback tax, securities transaction tax, goods and service tax, stamp duty etc.)("Buyback Size") on August 9, 2023. Post buyback Paid up Share Capital of the Company reduced to Rs. 21,35,90,244/- divided into 10,67,95,122 Equity Shares of Rs.2/- each.

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 attached report of even date.

For and on behalf of the Board Directors
Goldiam International Limited

Pankaj Parkhiya
Company Secretary

Darshna Faldu
Chief Financial Officer

Anmol R. Bhansali
Director
DIN-07931599

Rashesh M. Bhansali
Executive Chairman
DIN-00057931

As per attached report of even date.
For Pulindra Patel & Co.
Chartered Accountants
ICAI Firm Registration No. 115187W

Place : Mumbai
Date : May 22, 2024

Pulindra Patel
Mem No. : 048991

GOLDIAM INTERNATIONAL LTD
Statement containing salient features of the consolidated financial statement of subsidiaries as at MARCH 31, 2024
FORM AOC-I
PART "A": Subsidiaries

1	SI.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	2,639.05	0.00	0.00
5	Reserves & surplus	28,879.16	240.97	-	8,227.79	98.65
6	Total Assets	30,510.37	382.47	3,359.16	28,320.16	339.55
7	Total Liabilities	1,531.21	3.12	720.11	20,092.36	240.90
8	Investments	9,581.78	-	-	-	-
9	Turnover/Total Income	19,689.64	-	2,147.30	46,495.56	557.47
10	Profit Before Taxation	4,253.85	7.09	95.61	1,708.60	20.49
11	Provision for Taxation	1,081.52	3.56	31.03	366.68	4.40
12	Exceptional Items	-	-	-	-	-
13	Profit After Taxation	3,172.33	3.52	64.58	-	16.09
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= ₹ 83.405



PULINDRA PATEL & CO.

CHARTERED ACCOUNTANTS

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Office (Tel) +022-28069664,022-22056233,022-68844594,+91-9322268243,Office (M) +91-9619908533

Email : caoffice@pulindrapatel.com, pulindra_patel@hotmail.com

INDEPENDENT AUDITOR’S REPORT

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, 2023, 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, including a summary of significant accounting policies (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, 2023, 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 provisions of the Companies Act, 2013. 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.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and the consolidated cash flows of the Group including its associates and joint ventures in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India.

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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting 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. 31337.60 lakh as at 31st March, 2023, total revenues of Rs. 42146.77 lakh and net cash flows amounting to Rs. 1515.05 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. 339.90 lakh for the year ended 31st March, 2023, 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 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, 2023 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, 2023 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) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. 1st April, 2023 for the Holding Company, its subsidiary, company incorporated in India, hence reporting under this clause is not applicable

**FOR PULINDRA PATEL & CO.
CHARTERED ACCOUNTANTS
FIRM REGN. NO. 115187W**

**PULINDRA PATEL
MEMBERSHIP NO. 048991
UDIN: 23048991BGWING4104**

**Place : Mumbai
Date : 20th May, 2023**



PULINDRA PATEL & CO.

CHARTERED ACCOUNTANTS

Office No. A-1004, Paras Business Center, Kasturba Road No.1, Near Borivali Station East, Borivali East, Mumbai – 400 066,

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Email : caoffice@pulindrapatel.com, pulindra_patel@hotmail.com

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, 2023, 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, 2023, 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**

**Place : Mumbai
Date : 20th May, 2023**

**PULINDRA PATEL
MEMBERSHIP NO. 048991
UDIN: 23048991BGWING4104**

Goldiam International Limited
Consolidated balance sheet as at March 31, 2023

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
A ASSETS			
I Non-current assets			
a) Property, plant and equipment	1	3,976.03	3,783.31
b) Capital work-in-progress	1	-	1.00
c) Right to Use	1(i)	274.06	123.83
d) Investment properties	2	193.57	193.57
e) Other intangible assets	3	84.58	106.98
f) Financial assets			
i. Investments	4	1,891.75	2,195.63
ii. Loans	5	152.36	241.56
iii. Other Financial Assets	6	57.72	53.64
g) Deferred tax assets	7	246.17	31.91
Total non-current assets		6,876.24	6,731.43
II Current assets			
a) Inventories	8	24,831.13	17,688.06
b) Financial assets			
i. Investments	9	13,190.30	11,813.36
ii. Trade receivables	10	14,732.05	17,872.61
iii. Cash and cash equivalents	11	10,542.45	8,592.42
iv. Bank balances other than (iii) above	12	56.81	66.15
v. Loans	13	72.39	378.17
c) Other current assets	14	182.37	104.93
Total current assets		63,607.50	56,515.70
Total Assets		70,483.74	63,247.13
B EQUITY AND LIABILITIES			
I Equity			
Equity share capital	15	2,179.49	2,179.49
II Other equity			
Other equity	15	56,386.41	49,810.49
Equity attributable to owners of Goldiam International Limited		58,565.90	51,989.98
Non-controlling interests		645.59	608.31
Total equity		59,211.49	52,598.29
III LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	7	451.49	406.62
Lease Liability	16	220.48	98.84
Total non-current liabilities		671.97	505.46
Current liabilities			
Financial liabilities			
i. Borrowings	17	-	265.27
ii. Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		6.22	6.41
Total outstanding dues of creditors other than micro enterprises and small enterprises		9,029.49	6,772.98
iii. Lease liabilities		47.68	14.09
iv. Other financial liabilities	19	1,039.95	2,095.16
Provisions	20	65.64	65.27
Current Tax Liabilities	21	411.30	924.20
Total current liabilities		10,600.28	10,143.38
Total liabilities		11,272.25	10,648.84
Total equity and liabilities		70,483.74	63,247.13

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
Goldiam International Limited

Pankaj Parkhiya
Company Secretary

Darshana Faldu
Chief Financial Officer

Anmol R. Bhansali
Director
DIN-07931599

Rashesh M. Bhansali
Executive Chairman
DIN-00057931

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

Place : Mumbai
Date : May 20, 2023

Pulindra Patel
Mem No. : 048991

Goldiam International Limited**Consolidated statement of profit and loss for the year ended March 31, 2023**

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
I Income			
Revenue from operations	22	53,318.43	68,774.32
Other income	23	2,110.68	2,464.56
Total income		55,429.11	71,238.88
II Expenses			
a) Cost of raw materials and components consumed	24	38,431.59	44,613.22
b) Purchase of Traded goods		4,204.29	10,087.51
c) (Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	25	(7,351.38)	(6,050.20)
d) Employee benefit expenses	26	2,433.89	2,693.68
e) Finance Cost	27	10.06	67.80
f) Depreciation and amortisation expense	1	738.81	538.72
g) Other expenses	28	5,215.10	4,425.48
Total expenses		43,682.36	56,376.21
Profit before Tax		11,746.75	14,862.67
Income tax expense			
- Current tax	29	3,396.91	4,088.83
- Deferred tax	29	(169.01)	178.03
Profit for the year		8,518.85	10,595.82
Other Comprehensive Income			
a) Items that will not be reclassified to profit or loss		507.95	1,596.65
b) Income tax relating to items that will not be reclassified to profit or loss		10.12	14.10
Total other comprehensive income for the year		518.07	1,610.76
Total comprehensive income for the year		9,036.92	12,206.57
Net Profit attributable to :			
a) Owners of the Company		8,442.46	10,518.37
b) Non Controlling Interest		76.39	77.45
		8,518.85	10,595.82
Other Comprehensive Income attributable to :			
a) Owners of the Company		518.07	1,610.76
b) Non Controlling Interest		-	-
		518.07	1,610.76
Total Comprehensive Income attributable to :			
a) Owners of the Company		8,960.53	12,129.12
b) Non Controlling Interest		76.39	77.45
		9,036.92	12,206.57
Earnings per share			
Basic	33	7.82	9.61
Diluted	33	7.82	9.61

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
Goldiam International Limited

Pankaj Parkhiya
Company Secretary

Darshana Faldu
Chief Financial Officer

Anmol R. Bhansali
Director
DIN-07931599

Rashesh M. Bhansali
Executive Chairman
DIN-00057931

As per attached report of even date.
For Pulindra Patel & Co.
Chartered Accountants
ICAI Firm Registration No. 115187W

Place : Mumbai
Date : May 20, 2023

Pulindra Patel
Mem No. : 048991

Goldiam International Limited
STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL :

Particulars	No. of shares		Amount
Issued, subscribed and fully paid-up shares			
Equity share of ₹ 10 each			
Balance as at 1 April 2021	22,174,923	(380,000)	2,217.49
Changes in Equity Share Capital during the year (Buy- back of Share)			(38.00)
Subdivision of Equity shares of ₹ 2/- each			-
Balance as at 31 March 2022	(*) 108,974,615		2,179.49
Changes in Equity Share Capital during the year			
Balance as at 31 March 2023	108,974,615		2,179.49

(*) Sub division of Equity Shares has been done on March 29, 2022 from face value of Rs. 10 to Rs. 2

B. OTHER EQUITY

Particulars	Surplus						Non Controlling Interest	Total Equity
	Capital Redemption Reserves	Capital Reserves	General Reserves	Ex. Dif. on translating Financial Statement of foreign Operations	Retained Earning	Total		
Balance as at 1 April 2021	485.79	547.91	2,043.42	94.16	41,089.31	44,260.59	1,649.22	45,909.81
Profit for the year	-	-	-	-	10,518.38	10,518.38	77.45	10,595.83
Other comprehensive income	-	-	-	-	1,610.75	1,610.75	-	1,610.75
Transfer from Equity Share Capital	38.00	-	-	-	-	38.00	-	38.00
Total comprehensive income	38.00	-	-	-	12,129.12	12,167.13	77.45	12,244.58
Dividends distributed to equity shareholders	-	-	-	-	(1,319.10)	(1,319.10)	(385.82)	(1,704.92)
Utilised for Buy Back of Shares	-	-	(2,043.42)	-	(2,516.58)	(4,560.00)	-	(4,560.00)
Buy Back expenses	-	-	-	-	(47.94)	(47.94)	-	(47.94)
Income Tax on Buy Back of Shares	-	-	-	-	(1,053.45)	(1,053.45)	-	(1,053.45)
Acquisition of Subsidiary / Associates	-	-	-	-	-	-	(777.51)	(777.51)
Others	-	-	-	363.27	-	363.27	44.97	408.24
Balance as at 31 March 2022	523.79	547.91	-	457.43	48,281.36	49,810.49	608.31	50,418.80
Profit for the year	-	-	-	-	8,442.46	8,442.46	76.39	8,518.85
Other comprehensive income	-	-	-	-	518.07	518.07	-	518.07
Total comprehensive income	-	-	-	-	8,960.53	8,960.53	76.39	9,036.92
Dividends distributed to equity shareholders	-	-	-	-	(2,833.34)	(2,833.34)	-	(2,833.34)
Utilised for Buy Back of Shares	-	-	-	-	-	-	(44.07)	(44.07)
Buy Back expenses	-	-	-	-	(0.21)	(0.21)	(0.20)	(0.41)
Income Tax on Buy Back of Shares	-	-	-	-	(3.38)	(3.38)	(3.24)	(6.62)
Acquisition of Subsidiary / Associates	-	-	-	-	-	-	-	-
Others	-	-	-	452.32	-	452.32	8.40	460.72
Total Dividend Distribution and DDT	-	-	-	452.32	(2,836.93)	(2,384.61)	(39.11)	(2,423.72)
Balance as at 31 March 2023	523.79	547.91	-	909.75	54,404.96	56,386.41	645.59	57,032.00

The accompanying notes are an integral part of these consolidated financial statements.

For and on behalf of the Board Directors				For and on behalf of the Board Directors			
Goldiam International Limited				Goldiam International Limited			
As per attached report of even date.				As per attached report of even date.			
For Pulindra Patel & Co.				For Pulindra Patel & Co.			
Chartered Accountants				Chartered Accountants			
ICAI Firm Registration No. 115187W				ICAI Firm Registration No. 115187W			
Pulindra Patel	Pankaj Parkhiya	Darshana Faldu	Anmol R. Bhansali	Pulindra Patel	Pankaj Parkhiya	Darshana Faldu	Anmol R. Bhansali
Mem No. : 048991	Company Secretary	Chief Financial Officer	Director	Mem No. : 048991	Company Secretary	Chief Financial Officer	Executive Chairman
			DIN-07931599				DIN-00087931
Date : May 20, 2023				Date : May 20, 2023			

Goldiam International Limited**Cash flow statement for the year ended 31st March, 2023**

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
A Cash flow from operating activities :		
Profit before tax	11,670.36	14,785.22
Adjustments for:		
Depreciation and amortization for the year	738.81	538.72
Net (profit)/loss on disposal of property, plant and equipment	-	(1.90)
Adjustable towards Ind AS Impact	(17.98)	29.67
(income)/loss from investments measured at FVOCI	10.12	14.79
(income)/loss from investments	8.32	(40.36)
Net unrealised foreign exchange (gain)/ loss	(582.90)	(707.64)
(Profits)/ Loss on sale of liquid investments forming part of OCI	68.69	-
Amortisation write of of property, plant and equipment	1.00	-
Dividend received	(0.26)	(44.62)
Share of Minority Interest	37.28	(1,040.91)
Adjustment for Change of Holding & Translation Reserves	452.32	363.27
Interest Income	(87.43)	(228.26)
Finance cost	10.06	67.80
	638.03	(1,049.44)
Operating profit before working capital changes	12,308.39	13,735.78
Adjustments for:		
Decrease/(Increase) in inventories	(7,143.07)	(6,967.43)
Decrease/(increase) in non-current financial assets	(4.08)	1.78
Decrease/(increase) in current financial assets	305.78	1,541.36
Decrease/(increase) in other current assets	(77.44)	93.23
Decrease/(Increase) in trade receivables	3,746.98	(4,064.13)
Increase/(Decrease) in trade payables	2,232.79	(2,698.14)
Increase/(Decrease) in Non current financial liabilities	(10.60)	(43.76)
Increase/(Decrease) in current financial liabilities	(1,021.62)	1,241.16
Increase/(Decrease) in provisions	-	0.55
	(1,971.26)	(10,895.38)
Cash generated from operating activities	10,337.13	2,840.40
Income Tax Paid (net)	(3,820.58)	(3,817.16)
Net cash generated from operating activities	6,516.55	(976.76)
B Cash flow from investing activities:		
Purchase of property, plant and equipment	(923.13)	(355.46)
Proceeds from disposal of property, plant and equipment	14.00	19.20
Purchase of Investments	(4,384.95)	(1,399.30)
Proceeds from sale of investments	3,742.80	10,961.62
Interest received	87.43	228.26
Dividend received	0.26	44.62
Net cash used in investing activities	(1,463.59)	9,498.94
C Cash flow from financing activities:		
(Repayment)/proceeds of current borrowings, net	(265.27)	(1,975.64)
Buy-Back of Equity Shares	-	(4,560.00)
Interest paid	(10.06)	(67.80)
Dividend paid	(2,833.34)	(1,319.10)
Tax on Buy Back of Equity Shares	(3.38)	(1,053.45)
Buy Back Expenses and its Share	(0.21)	(47.94)
Net cash generated from financing activities	(3,112.26)	(9,023.93)
Net increase in cash and cash equivalents (A+B+C)	1,940.70	(501.75)
Cash and cash equivalents at the beginning of the year	8,658.56	9,160.31
Cash and cash equivalents at the end of the year	10,599.26	8,658.56
Cash on hand	65.94	60.00
Bank balances	8,761.44	7,590.78
Investments in liquid mutual funds	1,771.88	1,007.79

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.
- Purchase of Property, Plant and Equipment includes movements of capital work-in-progress (including capital advances) during the year.

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
Goldiam International Limited

Pankaj Parkhiya
 Company Secretary

Darshana Faldu
 Chief Financial Officer

Anmol R. Bhansali
 Director
 DIN-07931599

Rashesh M. Bhansali
 Executive Chairman
 DIN-00057931

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

Place : Mumbai
Date : May 20, 2023

Pulindra Patel
 Mem No. : 048991

Goldiam International Limited

Notes to Financial Statement as st March 31,2023

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, 2023 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 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 (%)	
			2022-23	2021-22
Diagold Designs Limited	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 31.03.2023	For the period ended 31.03.2022
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. 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.

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, 2023 were approved for issue in accordance with the resolution of the Board of Directors on May 20, 2023.

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

Goldiam International Limited

Notes to Financial Statement as at March 31, 2023

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.

Goldiam International Limited

Notes to Financial Statement as st March 31,2023

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.

Goldiam International Limited

Notes to Financial Statement as st March 31,2023

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)
Computer software	5

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.

Goldiam International Limited

Notes to Financial Statement as st March 31,2023

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

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.

Goldiam International Limited

Notes to Financial Statement as st March 31,2023

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.

Goldiam International Limited

Notes to Financial Statement as at March 31, 2023

s) Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or as incurred.

t) 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.

u) 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.

v) 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.

w) 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.

x) 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 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.

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.

y) 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.

Goldiam International Limited

Summary of Significant Accounting Policies and other explanatory information for the year ended March 31, 2023

Note 1 - Property, plant and equipment

Particulars	Buildings	Office Premises	Furniture fixture	Plant and machinery	Office equipments	Vehicles	Total	Capital work-in-progress
Gross block								
As at March 31, 2021	413.02	2,535.80	308.52	2,414.30	136.01	556.65	6,364.30	13.25
Additions	5.18	26.24	64.74	242.62	16.26	-	355.04	-
Deduction	-	-	-	31.68	-	4.08	35.76	12.25
As at March 31, 2022	418.20	2,562.04	373.26	2,625.24	152.27	552.57	6,683.58	1.00
Additions	2.52	6.57	3.30	828.09	2.04	80.61	923.13	-
Deduction	-	-	-	14.00	-	-	14.00	1.00
As at March 31, 2023	420.72	2,568.61	376.56	3,439.33	154.31	633.18	7,592.71	(0.00)

Particulars	Buildings	Office Premises	Furniture fixture	Plant and machinery	Office equipments	Vehicles	Total	Capital work-in-progress
Accumulated depreciation								
As at March 31, 2021	298.85	503.09	221.42	909.34	109.02	375.64	2,417.36	-
Depreciation charge during the year	7.52	104.95	36.90	277.77	9.13	65.11	501.38	-
Deduction	-	-	-	14.59	-	3.88	18.47	-
As at March 31, 2022	306.37	608.04	258.32	1,172.52	118.15	436.87	2,900.27	-
Depreciation charge during the year	9.66	103.56	34.29	513.09	8.12	47.69	716.41	-
Deduction	-	-	-	-	-	-	-	-
As at March 31, 2023	316.03	711.60	292.61	1,685.61	126.27	484.56	3,616.68	-
Net carrying amount as at March 31, 2023	104.69	1,857.01	83.95	1,753.72	28.04	148.62	3,976.03	-
Net carrying amount as at March 31, 2022	111.82	1,954.00	114.95	1,452.72	34.12	115.69	3,783.31	1.00

Note 1(i) - RIGHT TO USE PROPERTY

Particulars	As at March 31, 2023	As at March 31, 2022
Right to Use assets Lease hold land	274.06	123.83
	274.06	123.83
Lease hold land & Building		
Operating lease commitments as of April 01, 2022	20.53	-
Lease Commitments during the year	132.97	-
Amortization during the Year	132.24	-
Exemption of commitments for short-term leases	-	-
Exemption of commitments for leases of low value assets	-	-
Undiscounted future lease payments from operating leases	138.34	38.95
Effect of discounting	132.24	16.78
Interest On Lease Hold Rights	4.90	0.63
Total Lease Liability	11.00	22.80
Lease liabilities Non Current as of March 31, 2023	98.84	98.84
Lease liabilities Current as of March 31, 2023	14.09	-

Goldiam International Limited**Summary of Significant Accounting Policies and other explanatory information for the year ended March 31, 2023****Note 2 - Investment property**

Particulars	As at March 31, 2023	As at March 31, 2022
Gross block		
As at March 31, 2021	193.57	193.57
Additions	-	-
Deduction	-	-
As at March 31, 2022	193.57	193.57
Additions	-	-
Deduction	-	-
As at March 31, 2023	193.57	193.57
Accumulated depreciation		
As at March 31, 2021	-	-
Depreciation charge during the year	-	-
Deduction	-	-
As at March 31, 2022	-	-
Depreciation charge during the year	-	-
Deduction	-	-
As at March 31, 2023	-	-
Net carrying amount as at March 31, 2023	193.57	-
Net carrying amount as at March 31, 2022	-	193.57

Fair Value Hierarchy :

The fair values of investment properties have not been determined during the Current Financial Year as the said property is in the process of Sale and the company has received the token amount after the balance sheet date.

Goldiam International Limited

Summary of Significant Accounting Policies and other explanatory information for the year ended March 31, 2023

Note 3 - Intangible assets

Particulars	Goodwill	Computer software	Total
Gross block			
As at March 31, 2021	92.90	277.05	369.95
Additions	0.38	0.04	0.42
Deduction	-	-	-
As at March 31, 2022	93.28	277.09	370.37
Additions	-	-	-
Deduction	-	-	-
As at March 31, 2023	93.28	277.09	370.37
Accumulated amortisation and impairment			
As at March 31, 2021	5.58	220.46	226.04
Amortisation charge during the year	16.81	20.53	37.34
Impairment loss during the year	-	-	-
As at March 31, 2022	22.39	240.99	263.38
Amortisation charge during the year	16.82	5.58	22.40
Impairment loss during the year	-	-	-
As at March 31, 2023	39.21	246.57	285.78
Net carrying amount as at March 31, 2023	54.06	30.52	84.58
Net carrying amount as at March 31, 2022	70.88	36.10	106.98

Goldiam International Limited
Financial statements as at and for the year ended March 31, 2023
Note 4 - Non-current investments

Particulars	No. Of Share/Bond Unit	As at March 31, 2023	No. Of Share/Bond Unit	As at March 31, 2022
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	-
Sip Technologies & Exports Limited	1891	-	1891	-
Shrenuj & Co Ltd	10	-	10	-
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	15.09	1284	19.77
Investment in Venture Capital Funds				
Unquoted				
At Fair value through OCI				
ASK Real Estate Special Opportunities Fund - II	515.232	702.26	603.202	849.72
ASK Real Estate Special Situations Fund - I	109.27	147.67	173.90	205.75
ICICI Prudential Real Estate AIF-I (class A)	86836	68.77	93988	105.17
Kshitiij Venture Capital Fund	30000	2.06	30000	2.17
Orios Venture Partners Fund - I	289000	955.92	289000	1,013.05
		1,891.75		2,195.63
Aggregate amount of quoted investments		15.09		19.77
Aggregate market value of listed and quoted investments		15.09		19.77
Aggregate amount of unquoted investments		1,876.66		2,175.86
Aggregate Provision for Impairment in the Value of Investments		7.02		7.02

Goldiam International Limited
Summary of Significant Accounting Policies and other explanatory information for the year ended
March 31, 2023

Note 5 - Long term Loans Non Current

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured considered good		
Advance Income Tax	152.36	241.56
	152.36	241.56

Note 6 - Other Financial Assets Non Current

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Security Deposits	57.72	53.64
	57.72	53.64

Note 7 - Deferred Tax Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax asset arising on account of		
Provision for employee benefits	3.16	1.62
Financial assets at fair value through profit or loss	207.99	-
Provision for Doubtful Debts	12.59	12.59
Difference between accounting base and tax base of property, P & E	22.44	17.70
Total Deferred Tax Assets	246.17	31.91
Deferred tax liability arising on account of		
Provision for employee benefits	1.19	1.20
Difference between accounting base and tax base of property, P & E	52.92	51.29
Financial assets at fair value through P&L	397.39	354.13
Total Deferred Tax Liability	451.49	406.62
Net Deferred Tax Assets/(Liability)	(205.32)	(374.71)

Note 8 - Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
Raw materials	3,193.54	3,406.57
Stock in Process	505.59	885.46
Finished goods	21,101.86	13,370.60
Stock of Consumable Stores & Spare parts (at cost)	30.14	25.43
	24,831.13	17,688.06

Goldiam International Limited
Financial statements as at and for the year ended March 31, 2023
Note 9 - Current investments

Particulars	No. Of Share/Bond Unit	As at March 31, 2023	No. Of Share/Bond Unit	As at March 31, 2022
Investment in Equity Instruments				
Quoted, fully paid up				
At Fair value through OCI				
Coforge Limited	-	-	176	7.85
Deepak Fertilisers & Petrochemicals Corporation Ltd	-	-	332	1.86
IDFC First Bank Ltd	-	-	12,496	4.96
Larsen & Toubro Infotech Ltd	-	-	63	3.88
Oil India Ltd	-	-	10	0.02
Renaissance Global Ltd (Sub-division of shares from rs. 10 to Rs.2)	5	0.00	1	0.01
SBI Life Insurance Co Ltd	-	-	918	10.29
Schaeffler India Ltd	-	-	12	0.23
Titan Company Limited	-	-	20	0.51
Ultratech Cement Ltd	20	0.50	30	1.98

Particulars	No. Of Share/Bond Unit	As at March 31, 2023	No. Of Share/Bond Unit	As at March 31, 2022
Investment in Mutual Fund - fully paid up				
Unquoted				
At Fair value through OCI				
Kotak FMP Series 239 - Growth (Regular Plan)	-	-	3,000,000.000	405.21
Kotak FMP Series 257 - Growth (Regular Plan)	-	-	2,000,000.000	255.07
Aditya Birla Sunlife Savings Fund - Regular Plan - Growth	320003.072	1,485.31	320003.072	1,409.04
AXIS Banking & PSU Debt Fund - Growth	115666.274	2,583.51	115666.274	2,476.09
Franklin India Liquid Fund - Super Institutional Plan - Growth	38343.216	1,288.04	38343.216	1,219.36
Franklin India Ultra Short Bond Fund-Super Institutional Plan-Growth	-	-	18602.452	6.37
HDFC Corporate Bond Fund - Regular Plan - Growth	2360940.626	641.70	2360940.626	616.99
ICICI Prudential Savings Fund - Growth	710225.654	3,249.20	271166.586	1,175.14
Bandhan Banking & PSU Debt Fund - Regular Plan - Growth	4369756.292	912.81	6500317.056	1,301.13
(Old Name: IDFC Banking & PSU Debt Fund - Regular Plan - Growth)				
Bandhan Corporate Bond Fund - Regular Plan - Growth	6107012.238	991.60	6107012.238	960.91
(Old Name: IDFC Corporate Bond Fund - Regular Plan - Growth)				
Kotak Floating Rate Fund - Regular Plan - Growth	161049.153	2,037.63	161049.153	1,956.45
Investment in Debentures - fully paid up				
Unquoted,				
At Fair value through OCI				
Reliance Commercial Finance Ltd - (NCMLD) Debentures Series RCF/02	27	-	27	-
Note (*) : (MLD refers to Market Link Debentures.)				
		13,190.30		11,813.36
Aggregate amount of quoted investments		0.51		31.60
Aggregate market value of listed and quoted investments		0.51		31.60
Aggregate amount of unquoted investments		13,189.80		11,781.76
Aggregate Provision for Impairment in the Value of Investments		250.24		250.24

Goldiam International Limited

Summary of Significant Accounting Policies and other explanatory information for the year ended March 31, 2023

Note 10 - Trade receivables

Particulars	Outstanding for following periods from due date of payment					As at March 31, 2023
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables- considered good	14,080.57	649.21	-	-	2.27	14,732.05
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	14,080.57	649.21	-	-	2.27	14,732.05

Particulars	Outstanding for following periods from due date of payment					As at March 31, 2022
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables- considered good	17,851.44	0.27	-	9.98	10.92	17,872.61
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	17,851.44	0.27	-	9.98	10.92	17,872.61

Goldiam International Limited
Summary of Significant Accounting Policies and other explanatory information for the year ended
March 31, 2023

Note 11 - Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	65.94	60.00
Bank balances		
- Current Account	679.09	862.94
- EEFC Account	7,694.86	5,962.23
- Fixed Deposit with Banks	330.68	699.46
Investments in liquid mutual funds	1,771.88	1,007.79
Total	10,542.45	8,592.42

Note 12 - Other bank balances

Particulars	As at March 31, 2023	As at March 31, 2022
Unpaid dividend account	56.81	66.15
Total	56.81	66.15

Note 13 - Short term loans and advances

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured - Considered Good		
Others	72.39	378.17
Total	72.39	378.17

Note 14 - Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with govt authorities	108.77	90.61
Prepaid expenses	73.60	14.32
Total	182.37	104.93

Goldiam International Limited**Summary of Significant Accounting Policies and other explanatory information for the year ended March 31, 2023****Note 15 - Share capital and other equity****Share capital**

(Amounts are in lacs unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised shares		
155000000 Equity Shares of ₹ 2/- each (Previous year 310000000 Equity Shares of ₹ 10/- each)	3,100.00	3,100.00
Issued, subscribed and fully paid-up shares		
108974615 Equity Shares of ₹ 2/- each (Refer Note No. 15.f) (Previous Year 108974615 Equity Shares of ₹ 2/- each)	2,179.49	2,179.49
	2,179.49	2,179.49

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	March 31, 2023		March 31, 2022	
	Nos.	Rs. in Lacs	Nos.	Rs. in Lacs
At the beginning of the period	108,974,615	2,179.49	22,174,923	2,217.49
Less: Buy Back of Shares			380,000	38.00
Total	108,974,615	2,179.49	21,794,923	2,179.49
Changes during the period (Sub Division of Equity Shares)	-	-	108,974,615	2,179.49
Balance as at March 31, 2023	108,974,615	2,179.49	108,974,615	2,179.49

(*) Sub division of Equity Shares has been done on March 29, 2022 from face value of Rs. 10 to Rs. 2

(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, 2023		As at March 31, 2022	
	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. Rashes Manhar Bhansali	49,237,105	45.18%	49,237,105	45.18%
Mr. Anmol Rashes Bhansali	17,725,355	16.27%	17,725,355	16.27%
Mrs. Shobhanaben Manhar Kumar Bhansali	5,389,820	4.95%	5,389,820	4.95%

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, 2023			As at March 31, 2022		
	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. Rashes Manhar Bhansali	49,237,105	45.18%	0.00%	49,237,105	45.18%	-1.53%
Mr. Anmol Rashes Bhansali	17,725,355	16.27%	0.00%	17,725,355	16.27%	-1.53%
Mrs. Shobhnaben Manhar Kumar Bhansali	5,389,820	4.95%	0.00%	5,389,820	4.95%	-1.53%

(e) Final & Interim Dividend on Equity Shares :

Final dividend of ₹ 0.60 (i.e. 30%) per equity share of ₹ 2/- each for the Financial Year ended March 31, 2022 on 108974615 equity shares declared by Shareholders at Annual General meeting held on September 28, 2022

The Board of Directors have declared 1st interim dividends of ₹ 2/- (i.e. 100%) per equity shares of ₹ 2/- each on February 10, 2023 for the Financial Year ended on March, 2023 on 108974615 equity shares.

f) Split up of equity shares :

The Board of Directors at their meeting held on February 8, 2022 approved the sub-division of each equity share of face value of Rs. 10/- fully paid up into 5 equity shares of face value of Rs. 2/- each fully paid up. Accordingly, equity shares and earning per shares have been adjusted for the share split in accordance with IND AS 33 "Earning Per Share" for the period March 31, 2022.

Goldiam International Limited**Summary of Significant Accounting Policies and other explanatory information for the year ended March 31, 2023****Other Equity**

	As at March 31, 2023	As at March 31, 2022
Capital Redemption Reserve :		
(a) As per Balance Sheet	523.79	485.79
Add : Transfer from Equity Share Capital	-	38.00
	523.79	523.79
Capital Reserve		
(a) As per Balance Sheet	547.91	547.91
	547.91	547.91
General reserve		
(a) As per Balance Sheet	-	2,043.42
Less : Utilisation for Buy Back of Equity Shares	-	2,043.42
	-	-
Retained Earning		
Balance as per the last financial statements	48,281.36	41,089.31
Profit for the year	8,960.53	12,129.12
Less: Appropriations		
Interim Dividend on equity shares	2,833.34	653.85
Final dividend on equity shares	-	665.25
Buy Back expenses and Share of Buy Back	0.21	47.94
Utilisation for Buy back	-	2,516.58
Income Tax on Buy Back of Shares	3.38	1,053.45
Closing Balance	54,404.96	48,281.36
Exchange Difference on translating Financial Statement of foreign Operations	909.75	457.43
	56,386.41	49,810.49

Goldiam International Limited**Summary of Significant Accounting Policies and other explanatory information for the year ended March 31, 2023****Note 16 - Lease Liability**

(Amounts are in lacs unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liability	220.48	98.84
Total	220.48	98.84

Note 17 - Short term borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured Loans :		
Working Capital Loans		
Rupee Loans	-	265.27
Total	-	265.27

a) During the year under review, Outstanding balance of Secured Loan is **NIL** (Previous year ₹ 265.27 lakhs) Loan Taken 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
Axis Banking & PSU Debt Fund Growth Regular Growth (BD-GP)	57922.832
Franklin India Liquid Fund -Super Institutional Plan-Growth	38343.216

Credit facilities from Kotak Mahindra Bank Limited for ₹ 4500.00 lakhs is secured by mutual funds as per follows.

Particulars	Unit
Axis Banking & PSU Debt Fund Growth	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

Goldiam International Limited

Summary of Significant Accounting Policies and other explanatory information for the year ended March 31, 2023

Note 18 - Trade payables

Particulars	Outstanding for following periods from due date of payment				As at March 31, 2023
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	6.22	-	-	-	6.22
(ii) Others	9,029.49	-	-	-	9,029.49
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	9,035.71	-	-	-	9,035.71

Particulars	Outstanding for following periods from due date of payment				As at March 31, 2022
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	6.41	-	-	-	6.41
(ii) Others	6,772.98	-	-	-	6,772.98
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	6,779.39	-	-	-	6,779.39

(*)DETAILS OF DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES :

Particulars	As at March 31, 2023	As at March 31, 2022
(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	6.22	6.41
(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	0.24	0.24
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	0.48	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

Goldiam International Limited**Summary of Significant Accounting Policies and other explanatory information for the year ended March 31, 2023****Note 19 - Other current financial liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
a) Statutory dues payable	43.06	40.05
b) Salaries due to director	742.43	973.58
c) Other liabilities (including Expenses and Others)	27.06	999.41
d) Trade / Security Deposits	0.50	0.50
e) Advance received from clients	170.09	15.47
f) Unclaimed dividend (*)	56.81	66.15
Total	1,039.95	2,095.16

(*) Investor Education and Protection Fund (IEPF)- as at March 31, 2023, 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, 2023	As at March 31, 2022
(a) Provision for employee benefits:		
(i) Provision for gratuity (net) (Refer Note 26)	58.54	53.85
(ii) Provision for Leave Salary	7.10	11.42
Total	65.64	65.27

Note 21 - Current Tax Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for tax	411.30	924.20
Total	411.30	924.20

Goldiam International Limited**Summary of Significant Accounting Policies and other explanatory information for the year ended March 31, 2023****Note 22 - Revenue from operations**

(Amounts are in lakhs unless stated otherwise)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from Sale of products:		
(a) Manufactured goods	52,891.46	67,216.39
(b) Traded goods	426.97	1,557.93
	53,318.43	68,774.32
Revenue from Sale of products comprises :		
(a) Manufactured goods		
Sales of gold Jewellery	51,556.73	63,545.49
Sales of Silver Jewellery	30.12	41.71
Sales of Cut & Polished Diamonds	1,304.61	3,629.19
	52,891.46	67,216.39
(b) Traded goods		
Sales of Cut & Polished Diamond	396.11	1,554.51
Sales of Colour stones	4.79	0.77
Sale of Gold	26.07	2.65
	426.97	1,557.93

Note 23 - Other income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest received	87.43	228.26
Dividend on Shares and Units of Mutual Funds	0.26	44.62
Debit / Credit Balance written off	16.61	10.87
Profit on sale of fixed assets	-	1.90
Net gain on sale of Current and Non-Current Investment	29.21	40.36
Rent Income	-	0.72
Net gain on foreign currency transaction and translation	1,943.81	1,676.64
Miscellaneous Income	19.88	90.21
Discount Received	7.68	11.89
Sale of Scrap	5.80	5.15
Bad Debts Recovered	-	354.24
Total	2,110.68	2,464.56

Note 24 - Cost of materials consumed

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening Stock	3,406.57	2,491.11
Add: Purchases	38,218.56	45,528.68
	41,625.13	48,019.79
Less : Closing Stock	3,193.54	3,406.57
Total	38,431.59	44,613.22

Note 25 - (Increase)/Decrease in inventories

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Inventories at the beginning of the year		
Finished goods	13,370.60	7,580.05
Work-in-progress	885.46	625.82
	14,256.06	8,205.87
Inventories at the end of the year		
Finished goods	21,101.86	13,370.60
Work-in-progress	505.59	885.46
	21,607.44	14,256.06
Total	(7,351.38)	(6,050.20)

Goldiam International Limited

Summary of Significant Accounting Policies and other explanatory information for the year ended March 31, 2023

Note 26 - Employee benefit expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, Wages, Bonus & Ex-gratia	2,380.22	2,638.28
Contribution to E.S.I.C.	4.02	1.87
Contribution to Provident Fund	9.09	7.63
Provision / Contribution to Group Gratuity and LfC	14.20	12.90
Workmen & Staff Welfare expenses	26.36	33.30
Total	2,433.89	2,693.68

Defined Contribution Plan :

Contribution to Provident Fund is ₹ 9.09 lakhs (Previous year ₹ 7.63 lakhs), ESIC and Labour Welfare Fund includes ₹ 4.02 lakhs (Previous year ₹ 1.87 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 31.03.2023	Funded 31.03.2022	Non Funded 31.03.2023	Non Funded 31.03.2022
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	49.39	51.40	10.93	9.96
Current service cost	11.15	9.93	1.18	3.97
Past Service cost	4.46	4.46	0.48	-
Interest cost	4.02	3.77	(3.10)	(2.62)
Actuarial (gain) / loss	(10.12)	(14.71)	(0.56)	0.96
Benefits paid	(0.35)	(1.01)	(1.83)	(1.34)
Present Value of obligation as at the end of the year	58.54	53.85	7.10	10.93
Change in Plan Assets				
Plan assets at period beginning, at fair value	12.83	12.42	-	-
Expected return on plan assets	0.97	0.81	-	-
Actuarial (gain) / loss	(0.01)	0.08	-	-
Contributions	0.26	2.50	2.39	1.85
Benefits paid	(0.00)	(2.98)	(2.39)	(1.85)
Plan assets at period end, at fair value	-	-	-	-
	14.05	12.83	NIL	NIL
Fair Value of Plan Assets				
Fair Value of plan assets at the beginning of the year	12.83	12.42	-	-
Actual return on plan assets	0.96	0.89	-	-
Contributions	0.26	2.50	2.39	1.85
Benefits paid	(0.00)	(2.98)	(2.39)	(1.85)
Fair Value of plan assets at the end of the year	(14.05)	(12.83)	-	-
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	58.54	53.85	7.10	11.40
Fair value of plan assets as at the end of the year	14.05	12.83	-	-
Net asset/(liability) recognized in Balance Sheet	44.49	41.02	7.10	11.40
Expenses for the year				
Current service cost	11.16	9.94	1.18	3.97
Interest cost on benefit obligation	4.02	3.77	-	0.67
Expected return on plan assets	(0.97)	(0.81)	(3.10)	(2.80)
Net actuarial (gain)/loss recognised in the year	-	-	-	1.48
Total expenses recognised in the P & L A/c	14.20	12.90	(1.92)	3.31
Remeasurement of the net defined benefit plans:				
Actuarial (Gain) / Losses due to Demographic Assumption changes in DBO	(1.74)	-	-	-
Actuarial (Gain) / Losses due to Financial Assumption changes in DBO	(0.96)	(3.14)	(0.39)	(0.39)
Actuarial (Gain)/ Losses due to Experience on DBO	(9.39)	(18.58)	(2.64)	(0.93)
Return on Plan Assets (Greater) / Less than Discount rate	0.01	(0.04)	-	-
Total Accrual Gain / Loss included in Other Comprehensive Income	(12.08)	(21.77)	(3.02)	(1.32)

Goldiam International Limited
Summary of Significant Accounting Policies and other explanatory information for the year ended March 31, 2023
Note 27 - Finance costs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest on Bank Loan & Others	23.86	67.80
Net gain or loss on Foreign Exchange Currency loan	(13.80)	-
Total	10.06	67.80

Note 28 - Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Stores & Spares	243.82	341.29
Power & Water	369.87	298.74
Machinery & Electrical Repairs	29.62	42.61
Grooving Charges & labour charges	343.75	317.38
Insurance (Building)	1.22	1.29
Other Manufacturing Expenses	1,281.29	1,453.14
Net loss on foreign currency transaction and translation	-	-
Insurance charges	16.15	15.94
Rent, Rates & Taxes	153.13	155.80
Repairs & Maintenance others	50.75	48.79
Advertisement	2.04	5.06
Travelling and Conveyance	87.43	88.23
Bank charges	15.59	14.72
Telephone charges	13.36	12.07
Printing & Stationery	21.85	23.06
Auditors' Remuneration	10.55	5.94
Donation	1.24	2.28
Vehicle expenses	30.29	27.85
ECGC Premium	5.03	2.25
C.S.R. Contribution	212.10	138.16
Net loss on sale of current Non Current Investments	26.17	-
Bad Debts	20.90	-
Selling & Distribution Expenses	895.06	60.67
Office & Miscellaneous Exp.	76.64	157.41
Legal & Professional Charges	578.81	665.13
Clearing Charges	210.05	178.77
General Expenses	518.39	368.90
Total	5,215.10	4,425.48

Note 29 - Provision for Tax

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current tax		
Current tax on profits for the year	3,396.91	4,088.83
Total current tax expense	3,396.91	4,088.83
Deferred tax		
Decrease/(increase) in deferred tax assets	146.26	(156.29)
Total deferred tax expense/(benefit)	146.26	(156.29)

GOLDIAM INTERNATIONAL LIMITED**Summary of Significant Accounting Policies and other explanatory information for the year ended March 31, 2023****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 Limited

Eco-Friendly Diamonds LLP

3) **OTHER ENTITIES IN WHICH KMP HAS SIGNIFICANT INFLUENCE**

M.R.Bhansali & Co.

4) **KEY MANAGERIAL PERSONNEL OF HOLDING COMPANY :**

Mr. Rashesh M. Bhansali

Mr. Anmol Bhansali

Mrs. Nipa utpal Sheth

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

GOLDIAM INTERNATIONAL LIMITED**Details of transactions between the Company and its related parties are disclosed below:****b) Transactions during the year with related parties:**

Sr. No.	Particulars	Associates		Key Managerial Personnel		Other Entities in which KMP has significant influence		Relative of Key Management Personnel	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	Sale of goods : Shobhana Manhar Bhansali Nipa Utpal Sheth	- -	- -	- 16.50	- -	- -	- -	- -	12.00 -
2	Rent received : M.R. Bhansali & Co.	-	-	-	-	-	0.72	-	-
3	Professional Charges : Mrs. Nehal Vora	-	-	-	-	-	-	85.00	184.44
4	Payments to & provision for Directors' remuneration : Rashesh M. Bhansali Anmol R. Bhansali Ani R. Bhansali Kunal Vora Mrs. Tulsi Gupta	- - - - -	- - - - -	629.06 387.10 241.96 96.00 29.88	737.82 393.60 344.22 96.00 28.89	- - - - -	- - - - -	- - - - -	- - - - -
5	Payment for Directors sitting fees Ajay Khatlawala Nipa Utpal Sheth Pannkaj C. Chadiali Tulsi Gupta Dr. R. Srinivasan Anmol Bhansali	- - - - - -	- - - - - -	3.80 2.20 2.80 0.90 0.80 0.50	4.40 2.70 3.40 0.60 2.60 0.40	- - - - - -	- - - - - -	- - - - - -	- - - - - -

Sr. No.	Particulars	Associates		Key Managerial Personnel		Other Entities in which KMP has significant influence		Relative of Key Management Personnel	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	Outstanding Receivables : Sunshine Exports HK Limited (formerly known as Goldiam HK Limited) Nipa Utpal Sheth	2.01	2.01	- 8.63	- -	- -	- -	- -	- -
2	Outstanding Payables : Rashesh M. Bhansali Anmol R. Bhansali Ani R. Bhansali Kunal Vora Mrs. Tulsi Gupta Mrs. Nehal Vora	- - - - - -	- - - - - F-155	338.95 267.38 128.62 5.55 1.93 -	454.10 280.26 230.88 6.42 1.93 -	- - - - - -	- - - - - -	- - - - - -	- - - - - -

GOLDIAM INTERNATIONAL LIMITED**Summary of Significant Accounting Policies and other explanatory information for the year ended March 31, 2023****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, 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through OCI				
Shares	0.51	-	-	0.51
Mutual funds	-	13,189.80	-	13,189.80
Bonds	15.09	-	-	15.09
Other	-	-	1,876.66	1,876.66
Total financial assets	15.59	13,189.80	1,876.66	15,082.06
As at 31 March 2022	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through OCI				
Shares	31.60	-	-	31.60
Mutual funds	-	11,781.76	-	11,781.76
Bonds	19.77	-	-	19.77
Other	-	-	2,175.86	2,175.86
Total financial assets	51.37	11,781.76	2,175.86	14,008.99

(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.

GOLDIAM INTERNATIONAL LIMITED**Summary of Significant Accounting Policies and other explanatory information for the year ended March 31, 2023****Note 32 - Unhedge Foreign Exposure**

PARTICULARS	As at March 31, 2023		As at March 31, 2022	
	In \$ lakh	₹ in lakh	In \$ lakh	₹ in lakh
Outstanding Receivables	\$ 75.13	6,173.54	\$ 181.64	13,279.53
Outstanding creditors for goods and spares	\$ 20.23	1,662.12	\$ 310.76	23,553.48
Exchange Earner's Foreign Currency account with Banks	\$ 93.65	7,694.86	\$ 78.67	5,962.23
Outstanding Payable for Packing Credit Loan in Foreign Currency	\$ -	-	\$ 3.50	265.27

GOLDIAM INTERNATIONAL LIMITED

Summary of Significant Accounting Policies and other explanatory information for the year ended March 31, 2023

Note 33 - Earning per share

Particulars	As at March 31, 2023	As at March 31, 2022
Net profits attributable to the equity holders of the company used in calculating basic earnings per share	8,518.85	10,595.82
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	8,518.85	10,595.82
Weighted average number of equity shares used as the denominator in calculating basic earning per share	108974615	(*) 110291601
Weighted average number of equity shares used as the denominator in calculating diluted earning per share	108974615	(*) 110291601
(a) Basic earnings per share From continuing operations attributable to the equity holder of the company	7.82	9.61
(b) Diluted earnings per share From continuing operations attributable to the equity holders of the company	7.82	9.61

Note- (*) Sub division of Equity Shares has been done on March 29, 2022 from face value of Rs. 10 to Rs. 2

GOLDIAM INTERNATIONAL LIMITED**Summary of Significant Accounting Policies and other explanatory information for the year ended March 31, 2023****Note 34 - Operating Segment**

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
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Segment Revenue	55,312.21	70,925.64	116.90	313.24	-	-	55,429.11	71,238.88
Segment Results	11,923.34	14,895.49	83.83	266.22	-	-	12,007.17	15,161.71
Less: unallocated expenses net of unallocated (income)	-	-	-	-	(250.36)	(231.25)	(250.36)	(231.25)
Interest expenses (Net)	-	-	-	-	-	-	10.06	67.80
Profit before tax	-	-	-	-	-	-	11,746.75	14,862.66
Depreciation and Amortisation	-	-	-	-	-	-	738.81	538.72
Segment Assets	44,541.75	40,532.64	15,096.54	14,024.00	10,599.26	8,658.57	70,237.55	63,215.21
Segment Liabilities (excluding Shareholders' Funds)	10,384.43	9,298.68	25.03	19.34	616.62	1,298.91	11,026.08	10,616.93

GOLDIAM INTERNATIONAL LIMITED**Summary of Significant Accounting Policies and other explanatory information for the year ended March 31, 2023****Note 35 - Financial Risk Management:****I) Financial Instruments by Category :**

Particulars	As at March 31, 2023		As at March 31, 2022	
	FVOCI	Amortised Cost	FVOCI	Amortised Cost
Financial assets :				
Investments				
Mutual funds Shares and Bond	15,082.06	-	14,008.99	-
Loans				
i) to others	-	72.39	-	378.17
ii) advance income tax & Others	-	152.36	-	241.86
Trade receivables	-	14,732.05	-	17,872.61
Security deposits	-	57.72	-	53.64
Cash and cash equivalents	-	10,542.45	-	8,592.42
Unclaimed dividend account	-	56.81	-	66.15
Total	15,082.06	25,613.78	14,008.99	27,204.55
Financial Liabilities				
Borrowings	-	-	-	265.27
Trade payables	-	9,035.71	-	6,779.39
Other financial liabilities	-	1,039.95	-	2,095.16
Total	-	10,075.66	-	9,139.82

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. Availability of committed credit lines and borrowing facilities
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	
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.

GOLDIAM INTERNATIONAL LIMITED**Summary of Significant Accounting Policies and other explanatory information for the year ended March 31, 2023**

Detail of trade receivables that are past due is given below:

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Not due	13,591.55	14,847.78
0-30 days past due	479.87	1,107.98
31-60 days past due	568.13	1,196.24
61-90 days past due	89.67	717.78
More than	2.82	2.82
Total	14,732.05	17,872.61

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, 2023	As at March 31, 2022
Expiring within one year (bank overdraft and other facilities)	-	265.27
Total	-	265.27

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, 2023	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	-	9,035.71	-	-	-	9,035.71
Other financial liabilities	56.81	983.14	-	-	-	1,039.95
Total	56.81	10,018.85	-	-	-	10,075.66
As at March 31, 2022	Payable on demand	Less than 1 year	Less than 1-2 year	Less than 2-3 year	More than 3 year	Total
Non-derivatives						
Borrowings	-	265.27	-	-	-	265.27
Trade payable	-	6,772.99	-	-	-	6,772.99
Other financial liabilities	66.15	2,029.01	-	-	-	2,095.16
Total	66.15	9,067.27	-	-	-	9,133.42

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 +/- 5% (previous year +/-3%) at the reporting date, keeping all other variables constant, there would have been an impact on profits of (+) ₹ 883.92 lakhs (previous year ₹ 1072.36 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, 2023, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

GOLDIAM INTERNATIONAL LIMITED**Summary of Significant Accounting Policies and other explanatory information for the year ended March 31, 2023****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 March 31, 2023	As at March 31, 2022
Variable rate borrowing	-	-
Fixed rate borrowing	-	265.27
Total Borrowings	-	265.27

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 ₹ Nil (previous year ₹ 2.66 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 ₹ 603.28 lakhs (previous year ₹ 560.36 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.

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.

GOLDIAM INTERNATIONAL LIMITED**Summary of Significant Accounting Policies and other explanatory information for the year ended March 31, 2023****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 31.03.2023 2	Amount (₹ in Lakhs) 31.03.2023 3	As % of consolidated profit or loss 31.03.2023 4	Amount (₹ in Lakhs) 31.03.2023 5	As % of other comprehensive income 31.03.2023 6	Amount (₹ in Lakhs) 31.03.2023 7	As % of Share in comprehensive income 31.03.2023 8	Amount (₹ in Lakhs) 31.03.2023 9
1								
Parent Subsidiaries								
Indian :								
1. Goldiam International Ltd.	41.10%	24,335.73	42.83%	3,615.91	66.85%	346.32	44.22%	3,962.24
2. Goldiam Jewellery Ltd	45.66%	27,036.62	47.07%	3,973.98	33.15%	171.74	46.27%	4,145.72
3. Diagold Designs Ltd	0.37%	220.34	0.09%	7.86	0.00%	-	0.09%	7.86
4. Eco-Friendly Diamonds LLP	5.24%	3,105.28	5.98%	504.82	0.00%	0.00	5.63%	504.83
Foreign :								
1. Goldiam USA Inc.	7.62%	4,513.52	4.03%	339.90	0.00%	-	3.79%	339.90
TOTAL	100.00%	59,211.49	100.00%	8,442.48	100.00%	518.07	100.00%	8,960.54

Goldiam International Limited

Summary of Significant Accounting Policies and other explanatory information for the year ended March 31, 2023

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	6.0	5.6	7.70%	Refer Note
(b) Debt Equity Ratio	Borrowings+ Interest Accrued	Total Equity	-	0.01	-100.00%	There are no Debts outstanding at the end of the year
(c) Debt Service Coverage Ratio	Net Profit after Tax +Depreciation+ Interest+loss on sale of Fixed Assets	Debt Service =Interest & Lease payments +Principal Repayments	921.24	165.23	457.57%	Increase was primarily on account of increase in margins and better utilisation of working capital.
(d) Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	0.15	0.21	-27.57%	Decline in ratio on account decrease in profit after tax
(e) Inventory turnover ratio	Cost of Goods sold or Sales	Average Inventory =(Opening Inventory + Closing Inventory) /2	12.92	18.55	-30.35%	Decline in ratio on account decrease in the sales
(f) Trade Receivables Turnover ratio	Net Credit Sales	Average Accounts Receivables	3.27	4.47	-26.79%	Decline in ratio due to decrease Turnover and decrease in Debtors level
(g) Trade Payables turnover	Net Credit Purchases	Average Trade Payables	5.36	4.12	30.19%	Increase in ratio due to increase in Purchases and reduction in Creditors level
(h) Net Capital turnover ratio	Net Sales	Working Capital	1.01	1.48	-32.18%	Decline in ratio was primarily on account of Increase in working capital
(i) Net Profit Ratio	Net Profit	Net Sales	0.16	0.15	3.70%	Refer Note
(j) Return on Capital Employed	Earning before interest and taxes	Capital Employed	0.20	0.28	-30.05%	Decrease was on account of decrease in sales
(k) Return on investment	Net Return after Tax	Investments	0.14	0.20	-28.58%	Decrease was on account of decrease in sales

Note:- In respect of aforesaid mentioned ratios, there is no significant change (25% or more) in FY 2022-23 in comparison to FY 2021-22.

GOLDIAM INTERNATIONAL LIMITED**Summary of Significant Accounting Policies and other explanatory information for the year ended March 31, 2023****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 ₹ 3437.83 lakhs in current year (₹ 1223.59 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, 2023	As at March 31, 2022
Performance guarantee in favuor of Deputy. Commissioner Customs	3,168.11	3,168.11
Property Tax (Note-a)	292.21	292.21
Income Tax :		
A.Y. 2010-11 (*)	42.39	42.39
A.Y. 2013-14 (*)	112.94	112.94
A.Y. 2016-17 (*)	149.94	-
A.Y. 2018-19 (*)	63.30	-
A.Y. 2020-21 (*)	21.22	-

(*) The amount reflected is not provided as the matter is pending with Commissioner of Income Tax Appeals.

Note (a) The Municipal Corporation of Greater Mumbai has preferred an appeal in the High Court of Judicature at Bombay against the order of Small Causes Court rejecting the claim of Municipal Corporation of Greater Mumbai. The Property tax not provided which was outstanding as per Municipal Corporation of Greater Mumbai as on 31st March, 2010 ₹ 292.21 lakhs (Previous year ₹292.21 lakhs) as per the capital value determined by the office of Assistant Assessor and Collector of Brihan Mumbai Mahanagarpalika.

41 Estimated amount of contracts remaining to be executed on Capital Account and not provided for is ₹ NIL lakhs (Previous year ₹ Nil Lakhs)

42 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

43 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.

44 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 attached report of even date.

For and on behalf of the Board Directors
Goldiam International Limited

Pankaj Parkhiya
Company Secretary

Darshna Faldu
Chief Financial Officer

Anmol R. Bhansali
Director
DIN-07931599

Rashesh M. Bhansali
Executive Chairman
DIN-00057931

As per attached report of even date.
For Pulindra Patel & Co.
Chartered Accountants
ICAI Firm Registration No. 115187W

GOLDIAM INTERNATIONAL LTD
Statement containing salient features of the consolidated financial statement of subsidiaries as at MARCH 31, 2023
FORM AOC-I
PART "A": Subsidiaries

1	SI.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	USD in Lakhs
3	Reporting Currency	INR	INR	INR	INR	USD
4	Share Capital	100.00	184.50	3,539.05	0.00	0.00
5	Reserves & surplus	27,036.62	247.66	-	6,777.33	82.48
6	Total Assets	30,760.33	441.67	4,091.36	31,337.60	381.38
7	Total Liabilities	3,623.70	9.52	552.31	24,560.27	298.90
8	Investments	8,046.85	-	-	-	-
9	Turnover/Total Income	26,421.84	30.66	2,825.02	43,079.23	524.27
10	Profit Before Taxation	5,421.14	17.87	915.89	1,518.77	18.48
11	Provision for Taxation	1,275.42	2.46	342.23	321.82	3.92
12	Exceptional Items	-	-	-	-	-
13	Profit After Taxation	4,145.72	15.41	573.66	1,196.95	14.57
14	Proposed Dividend	-	-	-	-	-
15	% of shareholding	100.00	50.99	51.00	100.00	-
	Country	India	India	India	USA	USA

As on March 31, 2022 US\$ 1= ₹ 82.17

PROPOSED ALLOTTEES IN THE ISSUE

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the Book Running Lead Manager, to Eligible QIBs only, on a discretionary basis.

The names of the proposed Allottees and the percentage of post-Issue share capital that may be held by them is set forth below.

S. No.	Name of the proposed Allottees	Percentage of the post-Issue share capital held (%) ^{^*} \$
1.	Aidos India Fund Ltd	0.17
2.	LC Pharos Multi Strategy Fund VCC- LC Pharos Multi Strategy Fund SF1	0.67
3.	Persistence Capital Fund I	0.96
4.	Ashika Global Securities Private Limited	0.13
5.	Saint Capital Fund	2.15
6.	Resonance Opportunities Fund	0.20
7.	Relativity Resilience Fund I	0.27
8.	M7 Global Fund PCC - Asas Global Opportunities Fund	0.13
9.	Lords Multigrowth Fund	0.16
10.	Nova Global Opportunities Fund PCC- Touchstone	0.38
11.	Astorne Capital VCC - Arven	0.13
12.	Credit Access Life Insurance Limited	0.05
13.	Morgan Stanley Asia (Singapore) PTE	0.71
14.	Astorne Capital VCC - Alpha A2	0.13

[^] Based on beneficiary position as on August 18, 2025.

^{*} Subject to allotment in the Issue

^{\$} The post-Issue shareholding (in percentage terms) of the proposed Allottees have been disclosed on the basis of their respective PAN, except in case of Mutual Funds, insurance companies, and Eligible FPIs (investing through different sub accounts having common PAN across such sub accounts) wherein their respective DP ID and Client ID has been considered.

DECLARATION

Our Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all material approvals and permissions required to carry on our Company's business have been obtained, are currently valid and have been complied with. Our Company further certifies that all the statements in this Placement Document are true and correct.

Signed by:

Anmol Rashesh Bhansali**Managing Director**

DIN: 07931599

Date: August 18, 2025

Place: Mumbai

DECLARATION

We, the Board of Directors of the Company certify that:

- I. the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- II. the compliance with the Companies Act, 2013 and the rules thereunder, does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and
- III. the monies received under the Issue shall be used only for the purposes and objects indicated in the Placement Document (which includes disclosures prescribed under Form PAS-4).

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

Signed by:

Anmol Rashesh Bhansali

Managing Director

DIN: 07931599

Date: August 18, 2025

Place: Mumbai

I am authorized by the Fund-Raising Committee of the Board of Directors of the Company, vide resolution dated August 18, 2025, to sign this and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoter subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

Anmol Rashesh Bhansali**Managing Director**

DIN: 07931599

Date: August 18, 2025

Place: Mumbai

GOLDIAM INTERNATIONAL LIMITED

REGISTERED AND CORPORATE OFFICE

Gems & Jewellery Complex
MIDC SEEPZ Andheri E,
Mumbai- 400096,
Maharashtra, India.

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

Email: +91-22-28291893

Company Secretary and Compliance Officer

Pankaj Parkhiya

Gems & Jewellery Complex
MIDC SEEPZ Andheri E,
Mumbai- 400096,
Maharashtra, India

Tel No.: +91-22-28291893

E-mail: pankaj@goldiam.com

Book Running Lead Manager

Monarch Networth Capital Limited

4th Floor, B Wing, Laxmi Towers,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Maharashtra, India

Legal Counsel to the Issue

M/s. Crawford Bayley & Co.

State Bank Buildings, 4th Floor
N.G.N. Vaidya Marg, Fort
Mumbai 400 023
Maharashtra, India

Statutory Auditor of our Company

M/s Pulindra Patel & Co.

Chartered Accountants

(Firm Registration No.: 048991)

307, Gold Mohur Co-Op. Society,
174, Princess Street, Mumbai-2

SAMPLE APPLICATION FORM

APPLICATION FORM

	APPLICATION FORM
GOLDIAM INTERNATIONAL LIMITED Registered and Corporate Office: Gems & Jewellery Complex MIDC SEEPZ Andheri E, Mumbai- 400096, Maharashtra, India Contact Person: Pankaj Parkhiya, Company Secretary and Compliance Officer Tel: +91-22-28291893 Email: investorrelations@goldiam.com Corporate Identity Number: L36912MH1986PLC041203 Website: www.goldiam.com COMPANY LEI NUMBER: 3358005SBG3NSXOFVU41 ISIN: INE025B01025	Name of the Bidder: _____ Form No. _____ Date: _____

QUALIFIED INSTITUTIONS PLACEMENT OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (THE “EQUITY SHARES”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING UP TO ₹ [●] LAKHS (THE “ISSUE”) UNDER CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”) AND SECTION 42 OF THE COMPANIES ACT, 2013, READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE “PAS RULES”) AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, AND THE RULES MADE THEREUNDER EACH AS AMENDED, BY GOLDIAM INTERNATIONAL LIMITED (THE “COMPANY”, “OUR COMPANY”, “ISSUER”, “GIL”) (HEREINAFTER REFERRED TO AS THE “ISSUE”). THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹ 346.99 AND OUR COMPANY MAY OFFER A DISCOUNT OF UP TO 5% ON THE FLOOR PRICE, AS APPROVED BY THE SHAREHOLDERS.

Only Qualified Institutional Buyers (“QIBs”) as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and which (i) are, (a) not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; and (b) not restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws (“Eligible QIBs”), including foreign exchange related laws; (c) are eligible to invest in the Issue and (ii) are residents in India, or Eligible FPIs (as defined herein below) participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (“FEMA Non-Debt Rules”) or multilateral and bilateral development finance institutions; (d) hold a valid and existing registration under the applicable laws in India (as applicable); (can submit this Application Form.

Further, except as provided in (ii) above, other non-resident QIBs, including foreign venture capital investors are not permitted to participate in the Issue. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or the state securities laws of any state of the United States and, unless so registered, may not be offered, sold or delivered within the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. You should note and observe the solicitation and distribution restrictions contained in the sections entitled “*Selling Restrictions*” and “*Purchaser Representations and Transfer Restrictions*” in the accompanying preliminary placement document dated August 12, 2025 (the “PPD”)

ELIGIBLE NON-RESIDENT QIBs CAN PARTICIPATE IN THE ISSUE IN COMPLIANCE WITH THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019 (“FEMA RULES”). ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE IN THIS ISSUE, THROUGH THE PORTFOLIO INVESTMENT SCHEME UNDER SCHEDULE II OF THE FEMA RULES, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIs DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. PURSUANT TO PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, AND RULE 6 OF THE FEMA RULES, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE

MADE THROUGH THE GOVERNMENT APPROVAL ROUTE AS PRESCRIBED UNDER THE FEMA RULES. ALLOTMENTS MADE TO AIFS AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING THE FEMA RULES. OTHER ELIGIBLE NON-RESIDENT QIBs SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF FEMA RULES. FVCIs ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

**To,
The Board of Directors
Goldiam International Limited**

Gems & Jewellery Complex
MIDC SEEPZ Andheri E,
Mumbai- 400096,
Maharashtra, India

Dear Sirs / Madams,

On the basis of the serially numbered PPD of the Company, and subject to the terms and conditions contained therein and in this section of Application Form, we hereby submit our Application Form for the Allotment of the Equity Shares at the terms and price indicated below. We confirm that we are an eligible QIB as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and are not (i) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, (ii) hold a valid and existing registration under the applicable laws in India (as applicable) and (iii) restricted from participating in the Issue under the applicable laws, including the SEBI ICDR Regulations and other applicable laws. We are not a Promoter (as defined in SEBI ICDR Regulations) of the Company, or any person related to the Promoter, directly or indirectly, and this Application Form does not directly or indirectly represent the Promoter or Promoter Group, or persons related to the Promoter. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with with promoter or persons related to promoter of the Company, veto rights or right to appoint any nominee director on the board of directors of the Company. We confirm that we are either a QIB which is resident in India, or an Eligible FPI, participating through Schedule II of the FEMA Rules, or a multilateral or bilateral development financial institution eligible to invest in India under applicable law. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020. We confirm that we are neither an AIF or VCF whose sponsor and manager is not Indian owned and controlled in terms of the FEMA Non-Debt Rules, nor an FVCI. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant approvals for applying in the Issue

STATUS (Please ✓)			
FI	Scheduled Commercial Banks & Financial Institutions	AIF	Alternative Investment Fund*
MF	Mutual Funds	NIF	National Investment Fund
FPI**	Eligible Foreign Portfolio Investors**	IF	Insurance Funds
VCF*	Venture Capital Funds*	SI-NBFC	Systemically Important Non-Banking Financial Companies
IC	Insurance Companies	OTH	Others (Please Specify)

Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes "same group" or "common control", see "Application Form" under Issue Procedure section of the PPD

**Sponsor and Manager should be Indian owned and controlled.*

***Foreign portfolio investors as defined under the Securities Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue.*

We confirm that the Bid size / aggregate number of Equity Shares applied for by us, and which may be Allocated to us thereon, does not exceed the relevant regulatory or approved limits and further confirm that our Bid will not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI Takeover Regulations"). We confirm that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us, if applicable, in accordance with Chapter VI of the SEBI ICDR Regulations, and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations. We confirm that each foreign portfolio investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (such foreign portfolio investor, an "FPI") (other than individuals, corporate bodies and family offices), and including persons who have been registered under these regulations (such FPIs, "Eligible FPIs"), have submitted a separate Application Form and asset management companies of mutual funds would have specified the details of each scheme for which the application is being made along with the Bid Amount and number of shares to be Allotted under each scheme. We undertake that we will submit all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares which may be Allotted to us. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant approvals. We note that the Company, in consultation with Monarch Network Capital Limited, the Book Running Lead Manager (the "BRLM"), are entitled, in their absolute discretion to accept or reject this Application Form without assigning any reason

thereof. We hereby accept the Equity Shares that may be Allocated to us pursuant to the Confirmation of Allocation Note (“CAN”) issued and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below, subject to receipt of Application Form and the Bid Amount towards the Equity Shares that may be allocated to us. The amount payable by us as Bid Amount for the Equity Shares applied for has been/will be remitted to the designated bank account set out in this Application Form through electronic mode, along with this Application Form prior to the Bid/Issue Closing Date and such Bid Amount has been /will be transferred from a bank account maintained in our name. We acknowledge and agree that we shall not make any payment in cash, demand draft or cheque. We are aware that (i) Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the BRLM; and (ii) in the event that Equity Shares that we have applied for are not Allotted to us in full or at all, and/or the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or the Company is unable to issue and Allot the Equity Shares offered in the Issue or if there is a cancellation of the Issue, or in case of rejection of Bids or non-allocation of Equity Shares or the listing of the Equity Shares does not occur in the manner described in the PPD, the Placement Document, the SEBI ICDR Regulations and other applicable laws, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount was paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

We agree and consent that: (i) our names, address, PAN, contact details, bank details, email-id, and the number of Equity Shares Allotted along with other relevant information as may be required will be recorded by the Company in the format prescribed in terms of the PAS Rules, (ii) in the event that any Equity Shares are Allocated to us in the Issue, we are aware pursuant to the requirements under Form PAS-4 of the PAS Rules that our name will be included in the Placement Document as proposed allottees along with the percentage of our post issue shareholding in the Company, for which purpose the Book Running Lead Manager has relied on the information provided by the registrar for obtaining details of our shareholding, and we are further aware that disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the Book Running Lead Manager; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, Mumbai, as required in terms of the PAS Rules. We are also aware that if we, together with any other QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in this Issue, the Company shall be required to disclose our name, along with the name of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the website of the BSE Limited and the National Stock Exchange of India (together, the “Stock Exchanges”), and we consent to such disclosure. Further, we agree to comply with the rules and regulations that are applicable to us, including restriction on transferability and lock-in requirements. In this regard, we authorise the Company to issue instructions to the depositories for such restriction on transferability and lock-in requirements, as may be applicable to us. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020.

By signing and / or submitting this Application Form, we hereby confirm and agree (i) that the representations, warranties, acknowledgements and agreements as provided in “**Notice to Investors**”, “**Representations by Investors**”, “**Issue Procedure**”, “**Selling Restrictions**” and “**Purchaser Representations and Transfer Restrictions**” of the PPD and the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the Book Running Lead Manager for the Issue, each of which is entitled to rely and are relying on these representations and warranties in consummating the Issue, (ii) that we have been provided a serially numbered copy of the PPD along with the Application Form, and have read it in its entirety including in particular, the “**Risk Factors**” therein, (iii) to abide by the PPD and the Placement Document, when issued, this Application Form, the CAN, when issued, and the terms, conditions and agreements contained therein, (iv) that if we are participating in the Issue as an Eligible FPI, we are not an individual, corporate body or family office, (v) that the Equity Shares shall be Allocated and Allotted at the discretion of the Company, in consultation with the Book Running Lead Manager, and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part, (vi) that we shall not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until the receipt of final listing and trading approvals for the Equity Shares issued by the BSE and the NSE; and (vii) that we, together with other persons that belong to our same group or are under common control, have not applied for more than 50% of the Issue and that the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue. For the purposes of this representation: the expression: Eligible QIBs belonging to the “same group” shall derive meaning from Regulation 180 (2) of the SEBI ICDR Regulations and mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIB, its subsidiary or holding company and any other Eligible QIB; and ‘Control’ shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations. (viii) if we are participating in the Issue as an Eligible FPI, we are not an individual, corporate body, or family office; and (ix) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form,

the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

By making this application, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. We further represent that in making our investment decision, we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the Book Running Lead Manager or from any other source, including publicly available information. We satisfy any and all relevant suitability standards for investors in the Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in the Equity Shares, and are able to sustain a complete loss of our investment in the Equity Shares. We acknowledge that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account (as detailed below), such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB.

We acknowledge that the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. **By signing this Application Form and checking the applicable box above, we hereby represent, warrant, acknowledge and agree that we are located outside the United States and purchasing the Equity Shares in an “offshore transaction” as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdictions where those offers and sales are made.** We confirm that we have read and agree with the representations, warranties and agreements contained in the sections entitled “*Selling Restrictions*” and “*Purchaser Representations and Transfer Restrictions*” of the PPD

BIDDER DETAILS (in block letters)			
NAME OF BIDDER*			
NATIONALITY			
REGISTERED ADDRESS			
CITY AND CODE			
COUNTRY			
PHONE NO.		FAX NO.	
MOBILE NO.			
EMAIL ID			
FOR ELIGIBLE FPIs**	Registration Number:	For AIFs***/MIFs/VCFs***/SI-NBFCs/ICs	Registration Number:

**Name should exactly match with the name in which the beneficiary account is held. Bid Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund Bidders are requested to provide details of the Bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Issuer and the Book Running Lead Manager.*

***In case you are an FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.*

****Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.*

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, allocated to us in the Issue will be aggregated to disclose the percentage of our post-Issue shareholding in the Company in the Placement Document in line with the requirements under Form PAS-4 of the PAS Rules. For such information, the Book Running Lead Manager will rely on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

ESCROW ACCOUNT – BANK ACCOUNT DETAILS FOR PAYMENT OF BID AMOUNT – REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER	
BY 2.00 pm (IST), August 18, 2025	
Name of the Account	GOLDIAM INTERNATIONAL LTD QIP ESCROW ACCOUNT
Name of Bank	KOTAK MAHINDRA BANK

Address of the Branch of the Bank	ANDHERI EAST MIDC SPECIALIZED BRANCH
Account Type	Escrow Account
Account Number	9550669255
IFSC Code	KKBK0001367
Tel No.	+91 7506321556
E-mail	mohit.khatri1@kotak.com
Legal Entity Identifier Code	3358005SBG3NSXOFVU41

The Bid Amount should be transferred pursuant to the PPD and the Application Form. All payments must be made only by way of electronic funds transfer, in favour of “*Goldiam International Ltd QIP Escrow Account*”. Payment of the entire Bid Amount should be made along with the Application Form on or before the closure of the Bidding Period i.e., within the Issue Closing Date. The payment for subscription to the Equity Shares Allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form.

DEPOSITORY ACCOUNT DETAILS																
Depository Name (Please ✓)	National Securities Depository Limited								Central Depository Services (India) Limited							
Depository Participant Name																
DP-ID	I	N														
Beneficiary Account Number									(16 digit beneficiary account no to be mentioned above)							

The demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. However, for the purpose of refund, if any, only the bank details as mentioned below, from which the Bid Amount has been remitted for the Equity Shares applied for in the Issue, will be considered. The Bidders are responsible for the accuracy of the bank details mentioned below and are also aware that the successful processing of refunds if, any, shall be dependent on the accuracy of the bank details provided by them. The Company and the Book Running Lead Manager shall not be liable in any manner for refunds that are not processed due to incorrect bank details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	
NO. OF EQUITY SHARES BID FOR		PRICE PER EQUITY SHARE (RUPEES)	
(in figures)	(in words)	(in figures)	(in words)
BID AMOUNT (RUPEES)			
(in figures)	(in words)		

DETAILS OF CONTACT PERSON			
NAME			
ADDRESS			
MOB. NO. / TEL NO.		FAX NO.	
EMAIL			

OTHER DETAILS		ENCLOSURES ATTACHED
PAN**		Attested / certified true copy of the following: ○ Copy of PAN Card or PAN allotment letter ○ Copy of FPI / MF / AIF / VCF Registration Certificate from SEBI ○ Certified copy of the certificate of registration issued by RBI as an SI-NBFC / a Scheduled Commercial Bank ○ FIRC ○ Copy of notification as a public financial institution ○ Copy of IRDAI registration certificate
Date of Application		
Signature of Authorised Signatory (may be signed either physically or digitally) *		

		☐ Certified true copy of Power of Attorney ☐ Other, please specify: _____

** A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practical.*

***It is to be specifically noted that the Bidder should not submit the GIR number or any other identification number instead of the PAN as the applications are liable to be rejected on this ground, unless the Bidder is exempted from the requirement of obtaining a PAN number under the Income-tax Act, 1961.*

Notes:

1. Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD and Placement Document, unless specifically defined herein.
2. The Application Form is liable to be rejected if any information provided is incomplete or inadequate at the discretion of the Company and the Book Running Lead Manager.

The Application Form, the PPD and the Placement Document sent to you, either in physical or electronic form or both, are specific to you and you may not distribute or forward the same and are subject to disclaimer and restrictions contained in or accompanying these documents.