

Goldiam International Ltd

MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY

CIN:L36912MH1986PLC041203

May 26, 2017

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

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

With regard to the captioned matter and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, this is to inform you that at the meeting of the Board of Directors of the Company held on May 26, 2017, (commenced at 5.30 p.m. and concluded at 7.15 p.m.) inter-alia approved the following items of Agenda:-

1. Standalone and Consolidated Audited Financial Results for the last quarter and year ended March 31, 2017 as recommended by Audit Committee of the Company. Copy of the said Auditors' Report (Annexure-1) and standalone and consolidated financial results (Annexure-2), are enclosed herewith.

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

2. Re-appointment of M/s. J.H Shah & Associates, Chartered Accountants as an Internal Auditor for the F.Y. 2017-18.
3. Appointment of M/s. R.N. Shah & Associates, Practicing Company Secretary as a Secretarial Auditor for the F.Y. 2017-18.
4. The Thirtieth Annual General Meeting of the Company will be held on September 27, 2017.

The Register of Members and Transfer Books of equity shares will remain closed from Monday, the September 18, 2017 to Wednesday the September 27, 2017 (both days inclusive) for the purpose of Annual General Meeting of the Company.

5. Approval and adoption of Directors' Report (including Management Discussion and Analysis Report), Report on Corporate Governance and Notice convening 30th Annual General Meeting of the Company.

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

Thanking you,

Yours faithfully,

For Goldiam International Limited


Pankaj Parkhiya

Company Secretary & Compliance Officer

Encl:- As above

Registered Office

Gems & Jewellery Complex, Santacruz Electronics Export Processing Zone, Andheri (East), Mumbai – 400096. India.
Phones : (022) 28291893, 28290396, 28292397 Fax : (022) 28292885, 28290418 Email: goldiam@vsnl.com, Website: www.goldiam.com



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

PULINDRA PATEL & CO.
CHARTERED ACCOUNTANTS

307, Gold Mohur Co-Op. Society,
 174, Princess Street, Mumbai - 2.
 Tel. No.: 22056233
 Mobile : 9322268243, 9619908533
 E-mail : pulindra_patel@hotmail.com

INDEPENDENT AUDITORS' REPORT

To the Members of GOLDIAM INTERNATIONAL LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of GOLDIAM INTERNATIONAL LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

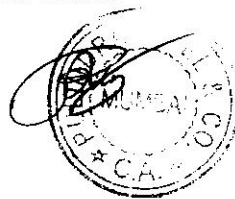
Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 (" The Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



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We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (" the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the Order to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

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- (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014.
- (e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to explanations given to us :
- i) The company has disclosed the impact of pending litigations on its financial position in its financial position in its standalone financial statements – refer Note 23 (b) to the standalone financial statements.
- ii) The Company has made provision, as required under the applicable law or accounting standard for material foreseeable losses 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 company.



Place: Mumbai
Date : 26th May, 2017

For Pulindra Patel & Co.
Chartered Accountants
FRN No. 115187W
Pulindra M. Patel
Pulindra Patel
Proprietor
Membership No. 48991



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

PULINDRA PATEL & CO.
CHARTERED ACCOUNTANTS

307, Gold Mohur Co-Op. Society,
174, Princess Street, Mumbai - 2.
Tel. No.: 22056233
Mobile : 9322268243, 9619908533
E-mail : pulindra_patel@hotmail.com

Annexure (A) to the independent Auditor's Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Goldiam International Limited on the standalone financial statements for the year ended 31st March, 2017]

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) As per the information and explanations given to us, the immovable properties owned by the company are held in the name of the company. In respect of immovable property taken on lease and disclosed as fixed assets in standalone financial statements, the lease agreement is in the name of the Company.
2. The Inventories have been physically verified during the year by the management. In our opinion, frequency of verification of inventory is reasonable. There are no material discrepancies noticed by the management.
3. According to the information and explanations given to us, the company has not granted any loans secured or unsecured to companies, firms Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, the provisions of clause 3(iii) (a), (b,) and (c) of the Order are not applicable to the Company and hence not commented upon.
4. As per the information and explanations provided to us, there is no loans, investments, guarantees and securities given by the company, except guarantee provided to wholly owned subsidiary to which provisions of section 185 of the Companies Act, 2013 do not apply.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under.

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6. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been so made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. a) According to the information and explanations given to us and on the basis of the examination of the books of account, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Value Added Tax Customs Duty, Excise Duty, and other statutory dues applicable to it with the appropriate authorities.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, Customs Duty, Excise Duty and other undisputed statutory dues were outstanding, at the year end for a period of more than six months from the date they became payable.

According to the records of the Company, disputed Municipal Property Tax together with Penalty not deposited on account of dispute are as follows.

Name of Statute / Description	Amount ₹ in lacs	Period to which the amount relates	Forum where dispute is pending
Property Tax	136.97	1997-98	Bombay High Court

8. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowings to banks. The Company does not have any borrowings by way debentures.
9. The Company has not raised money by way of initial public offer including debt instruments during the year and did not have any term loans outstanding during the year.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

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11. As per the information and explanations given to us the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act, 2013.
12. As per the information and explanations given to us the company is not a Nidhi Company.
13. As per the information and explanations given to us the company all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details have been disclosed in the Standalone Financial Statements, etc., as required by the applicable accounting standards.
14. As per the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year review.
15. As per the information and explanations given to us, the company has not entered into any non- cash transactions with the directors or persons connected with him.
16. As per the information and explanations given to us, the company is not required to get it registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Pulindra Patel & Co.
Chartered Accountants
FRN No.115187W



(Pulindra Patel)

Proprietor
Membership No. 048991

Place: Mumbai

Date : 26th May, 2017



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

PULINDRA PATEL & CO.
CHARTERED ACCOUNTANTS

307, Gold Mohur Co-Op. Society,
174, Princess Street, Mumbai - 2.

Tel. No.: 22056233

Mobile : 9322268243, 9619908533

E-mail : pulindra_patel@hotmail.com

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

REFERRED TO IN PARAGRAPH 1(F) OF EVEN DATE ON THE STANDALONE 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")

We have audited the internal financial controls over financial reporting of Goldiam International Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

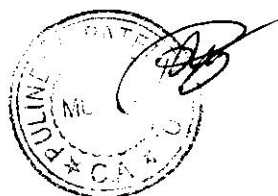
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.



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Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our adverse audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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Opinion

In our opinion, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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.

Place: Mumbai
Date: 26th May, 2017



For Pulindra Patel & Co.
Chartered Accountants
FRN No. 115187W

PULINDRA M. PATEL
Proprietor
Membership No. 48991



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

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INDEPENDENT AUDITOR'S REPORT

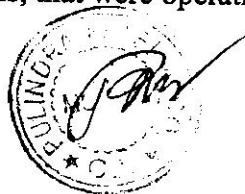
TO THE MEMBERS OF GOLDIAM INTERNATIONAL LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of GOLDIAM INTERNATIONAL LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associate sand jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 the accuracy



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and completeness of the accounting records, relevant to the preparation and presentation of the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.



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We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

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 the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of one subsidiary and one associates, whose financial statements reflect total assets of ₹ 10,748.44lacs as at 31st March, 2017, total revenues of ₹15,316.03 lacs and net cash flows amounting to ₹ 11.84 lacs 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) of ₹ 17.40 lacs for the year ended 31st March, 2017, as considered in the consolidated financial statements, in respect of the above mentioned associates, whose financial statements have not been audited by us. These financial statements have been reviewed / audited by other auditors 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 these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.



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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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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.



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- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 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, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) 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 subsidiary and associates. Refer Note no 31(b) & (c) 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, for 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.

Place: Mumbai

Date : 26th May, 2017



For Pulindra Patel & Co.
Chartered Accountants
FRN No.115187W
Pulindra M. Patel
(Pulindra Patel)

Proprietor
Membership No. 048991



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

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, 2017, 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, its associate companies and jointly controlled 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, its associate companies and jointly controlled 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 Companies Act, 2013.

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, issued by ICAI and deemed to be 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.

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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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

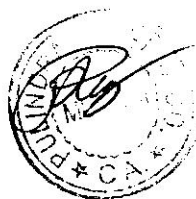
Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

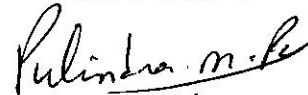


Opinion

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, 2017, 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.

Place: Mumbai
Date: 26th May, 2017

For Pulindra Patel & Co.
Chartered Accountants
FRN No. 115187W

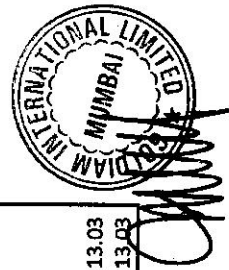


PULINDRA M. PATEL
Proprietor
Membership No. 48991

GOLDIAM INTERNATIONAL LIMITED												
GEMS & JEWELLERY COMPLEX, SEEPZ, ANDHERI (EAST), MUMBAI 400 096												
CIN: L36912MH1986PLC041203.TEL: (022) 28291893. FAX: (022) 28290418. Email: goldiam@vsnl.com. Website: www.goldiam.com												
Statement of Standalone / Consolidated / Audited Results for the quarter and year ended 31st March, 2017												
Particulars	Standalone				Consolidated							
	Figures for the Quarter ended on		Figures for the year ended on		Figures for the Quarter ended on		Figures for the year ended on		Figures for the year ended on		Figures for the year ended on	
	31/03/2017 Audited	31/12/2016 Unaudited	31/03/2016 Audited	31/03/2017 Audited	31/03/2016 Audited	31/12/2016 Unaudited	31/03/2016 Audited	31/03/2017 Audited	31/03/2016 Audited	31/03/2017 Audited	31/03/2016 Audited	31/03/2016 Audited
1 Income from Operations												
(a) Net Sales/Income from Operations (Net of Excise Duty)	2,635.38	3,798.42	3,146.32	13,842.20	13,185.46	6,826.10	10,070.75	7,566.70	32,068.96	33,002.81		
(b) Other Operating Income												
Total Income from operations.(net)	2,635.38	3,798.42	3,146.32	13,842.20	13,185.46	6,826.10	10,070.75	7,566.70	32,068.96	33,002.81		
2 Expenses												
(a) Cost of Material Consumed	1,966.72	2,665.23	2,500.88	9,530.91	9,442.84	5,526.47	7,452.49	4,882.48	25,919.46	22,326.55		
(b) Purchase of Stock-in-trade	184.16	342.00	435.02	1,407.74	1,661.92	168.15	638.50	916.28	2,168.31	2,726.41		
(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(151.61)	118.92	(295.95)	102.47	(249.80)	(316.05)	(460.21)	(693.32)	(3,695.41)	133.97		
(d) Employee Benefits Expense	45.28	76.71	92.83	271.16	287.14	289.76	319.89	286.50	1,161.23	972.04		
(e) Depreciation and Amortisation Expense	48.54	50.76	55.58	184.76	194.99	65.84	69.92	77.66	256.31	266.59		
(f) Other Expenses	379.92	418.10	289.34	1,664.28	1,164.99	703.95	1,392.39	1,077.11	3,985.76	3,741.97		
Total Expenses	2,473.01	3,671.72	3,077.70	13,161.32	12,502.08	6,438.12	9,412.98	6,546.71	29,795.66	30,167.53		
3 Profit / (Loss) from Operations Before Other Income, Finance Costs and Exceptional Item (1-2)	162.37	126.70	68.62	680.88	683.38	387.98	657.77	1,019.99	2,273.30	2,835.28		
4 Other Income	492.34	178.77	98.92	1,519.02	1,264.49	321.57	309.05	(15.43)	1,756.18	1,525.34		
5 Profit / (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3 ± 6)	654.71	305.47	167.54	2,199.90	1,947.87	709.55	966.82	1,004.56	4,029.48	4,360.62		
6 Finance Costs	17.38	15.70	6.17	49.02	52.21	44.64	47.23	39.08	163.48	178.98		
7 Profits / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5 ± 6)	637.33	289.77	161.37	2,150.88	1,895.66	664.91	919.59	965.48	3,866.00	4,181.64		
8 Exceptional Items												
Profit on sale of Assets	-	-	-	-	-	-	-	-	-	-		
Loss on sale of Investments	-	-	-	-	-	-	-	-	-	-		

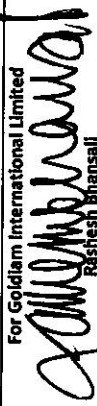


	Particulars	Standalone				Consolidated					
		Figures for the Quarter ended on		Figures for the year ended on		Figures for the Quarter ended on		Figures for the year ended on			
		31/03/2017 Audited	31/12/2016 Unaudited	31/03/2016 Audited	31/03/2017 Audited	31/03/2016 Audited	31/12/2016 Unaudited	31/03/2016 Audited	31/03/2017 Audited	31/03/2016 Audited	31/03/2017 Audited
9	Profit / (Loss) from Ordinary Activities before Tax (7 ± 8)	637.33	289.77	161.37	2,150.88	1,895.66	664.91	919.59	965.48	3,866.00	4,181.64
10	Tax Expense	114.02	57.94	(5.53)	451.58	363.28	214.52	288.64	199.74	1,069.66	880.67
11	Net Profit / (Loss) from Ordinary Activities after Tax (9 ± 10)	523.31	231.83	166.90	1,699.30	1,532.38	450.39	630.95	765.74	2,796.34	3,300.97
12	Extraordinary Items (Net of Tax Expense ₹Nil Lakhs)	-	-	-	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11 ± 12)	523.31	231.83	166.90	1,699.30	1,532.38	450.39	630.95	765.74	2,796.34	3,300.97
14	Share of Profit / (Loss) of Associates	-	-	-	-	-	-	-	-	-	-
15	Disposal in the stake of Subsidiary	-	-	-	-	-	-	-	-	-	-
16	Minority Interest	-	-	-	-	-	2.34	(24.07)	(17.62)	(30.85)	(51.28)
17	Net Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13 ± 14 ± 15)	523.31	231.83	166.90	1,699.30	1,532.38	452.73	606.88	748.12	2,765.49	3,249.69
18	Paid-up Equity Share Capital (Face Value of the Share shall be Indicated)	2,494.60	2,494.60	2,494.60	2,494.60	2,494.60	2,494.60	2,494.60	2,494.60	2,494.60	2,494.60
19	Reserve Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-	-	17,388.24	16,274.90	-	-	-	27,817.57	25,574.14
20.I	Earnings per Share (Before Extraordinary items) (of ₹ Nil each) (Not Annualised):										
	(a) Basic	2.10	0.93	0.67	6.81	6.14	1.81	2.43	3.00	11.09	13.03
	(b) Diluted	2.10	0.93	0.67	6.81	6.14	1.81	2.43	3.00	11.09	13.03
20.II	Earnings per Share (After Extraordinary items) (of ₹Nil each) (Not Annualised)										
	(a) Basic	2.10	0.93	0.67	6.81	6.14	1.81	2.43	3.00	11.09	13.03
	(b) Diluted	2.10	0.93	0.67	6.81	6.14	1.81	2.43	3.00	11.09	13.03



Segment wise Revenue, Results and Capital Employed under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015												
₹ In Lakhs												
Particulars	Standalone						Consolidated					
	Figures for the Quarter ended on			Figures for the year ended on			Figures for the Quarter ended on			Figures for the Year ended on		
	31/03/2017 Audited	31/12/2016 Unaudited	31/03/2016 Audited	31/03/2017 Audited	31/03/2016 Audited	31/03/2016 Audited	31/03/2017 Audited	31/12/2016 Unaudited	31/03/2016 Audited	31/03/2017 Audited	31/03/2016 Audited	31/03/2016 Audited
1 Segment Revenue :												
a) Jewellery	2,651.94	3,879.47	3,192.56	14,069.50	13,431.97		6,888.41	10,291.40	7,720.73	32,718.76	33,419.11	
b) Investments	468.33	96.37	42.52	1,284.27	1,007.81		286.09	62.79	(169.45)	1,107.60	1,109.04	
Total	3,120.27	3,975.84	3,235.08	15,353.77	14,439.78		7,174.50	10,354.19	7,551.28	33,826.36	34,528.15	
Less : Inter Segment Revenue												
Net Sales/ Income from Operations	3,120.27	3,975.84	3,235.08	15,353.77	14,439.78		7,174.50	10,354.19	7,551.28	33,826.36	34,528.15	
2 Segment Results :												
Profit/(Loss) before tax and Interest												
a) Jewellery	220.73	230.20	141.19	1,020.44	1,016.32		503.74	939.23	1,242.02	3,150.67	3,474.53	
b) Investments	460.34	95.40	35.32	1,260.88	991.55		261.37	67.81	(175.04)	1,059.76	1,089.01	
Total	681.07	325.60	176.51	2,281.32	2,007.87		765.11	1,007.04	1,066.98	4,210.43	4,563.54	
Less : i) Interest	17.38	15.70	6.17	49.02	52.21		44.64	47.23	39.08	163.48	178.98	
ii) Other un-allocable expenditure (IN)	26.36	20.13	8.97	81.42	60.00		55.56	40.22	62.42	180.95	202.92	
Total Profit Before Tax	637.33	289.77	161.37	2,150.88	1,895.66		664.91	919.59	965.48	3,866.00	4,181.64	
3 Segment Assets :												
a) Jewellery	10,883.44	12,181.06	11,168.55	10,883.44	11,168.55		26,804.26	28,930.93	24,966.92	26,804.26	24,966.92	
b) Investments	11,976.93	11,945.08	10,770.93	11,976.93	10,770.93		14,406.54	14,491.18	12,866.91	14,406.54	12,866.91	
c) Unallocated	523.47	1,272.86	2,381.36	523.47	2,381.36		1,397.31	2,502.70	4,359.27	1,397.31	4,359.27	
Total Segment Assets	23,383.84	25,399.00	24,320.84	23,383.84	24,320.84		42,608.11	45,924.81	42,193.10	42,608.11	42,193.10	
4 Segment Liability :												
a) Jewellery	3,282.93	5,231.01	5,158.60	3,282.93	5,158.60		11,946.80	14,863.87	13,498.90	11,946.80	13,498.90	
b) Investments	10.96	10.91	18.05	10.96	18.05		15.96	13.96	18.05	15.96	18.05	
c) Unallocated	207.12	211.58	374.69	207.12	374.69		333.17	459.97	607.41	333.17	607.41	
Total Segment Liability	3,501.01	5,453.50	5,551.34	3,501.01	5,551.34		12,295.93	15,337.80	14,124.36	12,295.93	14,124.36	
1	The Company has identified Two Reportable Segments viz. Jewellery Manufacturing and Investment Activity. Segments have been identified and reported taking into account nature of products and services, the different risks and returns and the internal business reporting systems.											

For Goldlam International Limited

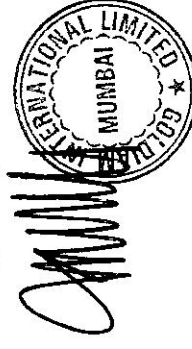


Ramesh Bhansali
Vice Chairman & Managing Director



Place : Mumbai
Dated : 26th May, 2017

GOLDIAM INTERNATIONAL LIMITED Statement of Assets and Liabilities					(₹ in lakhs)	
Particulars	STANDALONE		CONSOLIDATED			
	Audited for the		Audited for the			
	31/03/2017	31/03/2016	31/03/2017	31/03/2016	31/03/2016	31/03/2016
A EQUITY AND LIABILITIES						
1 Shareholders Fund						
(a) Share Capital	2,494.60	2,494.60	2,494.60	2,494.60	2,494.60	2,494.60
(b) Reserves and Surplus	17,388.24	16,274.90	27,817.57	25,574.14	25,574.14	25,574.14
(c) Money Received against Share Warrants	-	-	-	-	-	-
Sub-total - Shareholders Fund	19,882.84	18,769.50	30,312.17	28,068.74	28,068.74	28,068.74
2 Share Application Money Pending Allotment	-	-	-	-	-	-
3 Minority Interest *	-	-	1,295.31	1,361.54	1,361.54	1,361.54
4 Non-current Liabilities						
(a) Long-term Borrowing	-	-	0.90	6.11	6.11	6.11
(b) Deferred Tax Liabilities (Net)	95.76	103.48	99.00	108.46	108.46	108.46
(c) Other Long-term Liabilities	-	-	-	-	-	-
(d) Long-term Provisions	-	-	-	-	-	-
Sub-total - Non-current Liabilities	95.76	103.48	99.90	114.57	114.57	114.57
5 Current Liabilities						
(a) Short-term Borrowings	1,395.83	2,199.16	3,090.14	4,764.81	4,764.81	4,764.81
(b) Trade Payables	1,685.31	2,783.66	7,063.42	7,060.63	7,060.63	7,060.63
(c) Other Current Liabilities	212.75	193.82	513.00	323.87	323.87	323.87
(d) Short-term Provisions	111.35	271.21	234.18	498.95	498.95	498.95
Sub-total - Current Liabilities	3,405.24	5,447.85	10,900.74	12,648.26	12,648.26	12,648.26
TOTAL - EQUITIES AND LIABILITIES	23,383.84	24,320.83	42,608.12	42,193.11	42,193.11	42,193.11



Particulars	STANDALONE		CONSOLIDATED	
	Audited for the year ended on		Audited for the year ended on	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016
B ASSETS				
1 Non-current Assets				
(a) Property, Plant And Equipment				
(i) Tangible Assets	1,520.22	1,571.91	2,072.99	2,152.14
(ii) Intangible Assets	64.88	57.55	126.63	110.07
(iii) Capita work-in-progress	183.07	164.11	184.07	165.12
(iii) Intangible Assets Under Development				
(b) Non-current Investments	3,111.70	3,416.16	3,392.12	3,746.98
(c) Deferred Tax Assets (Net)	-	-	40.40	37.26
(d) Long-term Loans and Advances	19.75	20.84	54.59	36.93
(e) Other Non-current Assets	-	-	-	-
Sub-total - Non-current Assets	4,899.62	5,230.57	5,870.80	6,248.50
2 Current Assets				
(a) Current Investments	9,227.41	7,424.99	10,651.23	7,742.41
(b) Inventories	2,268.32	2,860.26	13,423.63	10,217.69
(c) Trade Receivables	5,408.87	5,322.54	9,829.21	11,637.73
(d) Cash and Cash Equivalents	523.47	2,381.36	1,356.91	4,322.58
(e) Short-term Loans and Advances	1,056.15	1,101.11	1,476.34	2,024.20
(f) Other Current Assets	-	-	-	-
Sub-total - Current Assets	18,484.22	19,090.26	36,737.32	35,944.61
TOTAL - ASSETS	23,383.84	24,320.83	42,608.12	42,193.11

- The above Audited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26th May, 2017. The Statutory Auditors of the Company have expressed an unqualified opinion and the result are being published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015
- Consolidated financial statements of the Company, its subsidiaries and Joint ventures have been prepared in accordance with Accounting Standards on Consolidated Financial Statements (AS-21) and Financial Reporting of Interests In Joint venture (AS-27) issued by The Institute of Chartered Accountants of India.
- Tax Expenses includes Current Tax & Deferred Tax for the quarter & year ended on 31st March, 2017.
- The Ind AS as prescribed in section 133 of companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 is not applicable to the company for the Financial Year 2016-17
- The Stand alone 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.
- The figures of previous periods are regrouped / rearranged wherever considered necessary to correspond with the current period presentation.
- The figures in ₹ Lakhs are rounded off to two decimals.

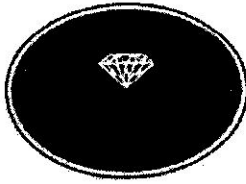
Place : Mumbai
Dated : 26th May, 2017



For Goldiam International Ltd

Rashesh Bhansali

Vice Chairman & Managing Director



Goldiam International Ltd

MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY

CIN:L36912MH1986PLC041203

May 26, 2017

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001. Scrip Code: 526729	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Mumbai- 400 051. Scrip Code: GOLDIAM EQ
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Dear Sir/Madam,

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

In terms of second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that the Statutory Auditors of the Company have given an unmodified opinion on the Annual Audited Financial results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2017.

Thanking you,

Yours faithfully,
For Goldiam International Limited


Rashesh M. Bhansali
Vice Chairman & Managing Director
DIN-00057931




Darshana J. Patel
Chief Financial Officer

Registered Office

Gems & Jewellery Complex, Santacruz Electronics Export Processing Zone, Andheri (East), Mumbai – 400096. India.
Phones : (022) 28291893, 28290396, 28292397 Fax : (022) 28292885, 28290418 Email:goldiam@vsnl.com, Website: www.goldiam.com