Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2021

Company Information

Goldiam International Limited (the Company) is a public limited company domiciled in India with its registered office located at Gems & Jewellery Complex, M.I.D.C., SEEPZ, Andheri (East) Mumbai - 400 096. The Company is listed on the Bombay Stock Exchange (BSE) and The National Stock Exchange (NSE). The Company is engaged in manufacturing and export of Diamond studded Gold & Silver Jewellery.

A. Basis of Preparation

I) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section133 of the CompaniesAct,2013 read with Rule 3 of the Companies(Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules,2016.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria asset out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Financial statements are presented in ₹. which is the functional currency of the Company and all values are rounded to the nearest Lakhs, except when otherwise indicated, further the transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes in these financial statements.

The financial statements of the Company for the year ended 31st March, 2021 were approved for issue in accordance with the resolution of the Board of Directors on **May 25, 2021.**

All assets and liabilities, for which fair value is measured or disclosed in the financial statements, are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i. Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

ii. Level 2 – inputs other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

iii. Level 3 – inputs that are unobservable for the asset or liability.

II) Current versus non current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

- Expected to be realised or intended to sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

* It is expected to be settled in normal operating cycle
* It is held primarily for the purpose of trading
* It is due to be settled within twelve months after the reporting period, or
* There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

B KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect there reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

(a) Measurement of defined benefit obligations - Note 27

(b) Measurement and likelihood of occurrence of provisions and contingencies - Note 42

(c) Recognition of deferred tax liability - Note 17

C SIGNIFICANT ACCOUNTING POLICIES

a) Property, Plant and Equipment:

property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent measurement (depreciation and useful lives) :

Depreciation on property, plant and equipment is provided on written-down value, computed on the basis of useful lives (as set out below) prescribed in Schedule II the Act:

Description of Asset	Estimated useful life (in years)
Buildings	30
Plant and equipment	15
Office equipment	5
Computers	3
Computers Servers	5
Furniture and fixtures	10
Vehicles	8

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

b) Intangible Assets :

computer software acquired are measured on initial recognition at cost. Cost comprises the purchase price (net of tax/duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use.

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an item of intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of such item of intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation of Intangible Assets :

Description of Asset	Estimated useful life (in years)	Amortisation Method
Computer software	**5**	**Amortised on a straight-line basis over the useful life**

c) Investment Properties :

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs. and impairment if any.

d) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount. The impairment losses and reversals are recognised in statement of profit and loss.

e) Investments in Subsidiaries, Associates and Joint Ventures:

Investments in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

f) Financial instruments

Financial assets

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Subsequent measurement

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through other comprehensive Income (FVOCI), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at :

• amortised cost.

• fair value through profit and loss (FVTPL).

• fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Mutual Funds, Equity investment, bonds and other financial instruments :

Mutual Funds, Equity Investment, bonds and other financial instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the Company's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

i) Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost.

ii) Measured at fair value through other comprehensive income (FVOCI):

Mutual Funds, Equity investment, bonds and other financial instruments in the scope of Ind As 109 are measured at fair value through profit and loss account(FVOCI).

iii) Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement

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

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de- recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

g) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider –

• All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

• Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

Trade receivables

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

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

h) Inventories

Raw Material: Lower of cost or net realisable value. Cost is determined on first in first out ('FIFO') basis.

Work in progress, manufactured finished goods and traded goods are valued at lower of cost and net realisable value. Cost of work in progress and manufactured finished goods comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition. Trading goods are valued at Cost or net realisable value, whichever is lower.

Finished goods: Lower of cost or net realisable value. Cost is determined on FIFO basis, includes direct material and labour expenses and appropriate proportion of manufacturing overheads based on the normal capacity for manufactured goods.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

Inventories of cut and polished diamonds are valued at cost or net realisable value whichever is lower based on the valuation report obtained from Government approved Valuer.

i) Foreign Currency Translation

Initial recognition

The Company's financial statements are presented in Rupees, which is also the Company's functional currency. Transactions in foreign currencies are recorded on initial recognition in the functional currency at the exchange rates prevailing on the date of the transaction.

Measurement at the balance sheet date

Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Treatment of exchange difference

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

j) Income taxes :

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ('OCI') or directly in equity.

Current income-tax 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 (either in OCI or in equity). The company has provided the current tax as per the announcement by The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section.

Deferred income-tax is calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax assets or liability arising during tax holiday period is not recognised to the extent it reverses out within the tax holiday period. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

k) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short- term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

l) Post-employment, long term and short term employee benefits

Defined contribution plans

Provident fund benefit is a defined contribution plan under which the Company pays fixed contributions into funds established under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

Defined benefit plans

Gratuity is a post-employment benefit defined under The Payment of Gratuity Act, 1972 and is in the nature of a defined benefit plan. The liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Other long-term employee benefits

Liability in respect of compensated absences is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Other Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

m) Business Combinations and Goodwill

The Company uses the acquisition method of accounting to account for business combinations. The Company measures goodwill as of the acquisition date at the difference of the fair value consideration transferred (including fair value of previously held interest and contingent consideration) less the net fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed. When such difference results into deficit, the excess is recognised in equity as capital reserve.

Business combination involving entities or businesses under common control is accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of combining entities are reflected at their carrying amount and no adjustments are made to reflect fair values.

Transaction costs that the Company incurs in connection with a business combination are expensed as incurred.

n) Operating expenses

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

o) 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.

p) Fair value measurement

The Company measures financial instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability, or

• In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

q) Provisions, contingent assets and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liability is disclosed for:

• Possible obligations which will be confirmed only by future events not wholly within the control of the Company or

• Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized. However, when inflow of economic benefit is probable, related asset is disclosed.

r) 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.

s) Significant management judgment in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgments and estimates

The following are significant management judgments and estimates in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date

Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/

amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence.

t) Revenue recognition

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services.

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

Revenue is recognized on satisfaction of performance obligation upon transfer of control of products to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products.

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

The Company evaluates the arrangement with customers, considering underlying substance and terms and conditions of the arrangements. Revenue is accounted either on gross or net basis based on the expected discounts to be offered to customers.

Interest Income

Interest income is recognised on an accrual basis using the effective interest method.

Dividend

Dividends are recognised at the time the right to receive the payment is established.

u) Accounting policy for Lease :

Company as a lessee :

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

As per Ind A S 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Company as a lessor:

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

v) Operating Segment

The managing committee is considered to be the 'Chief Operating Decision Maker' (CODM) as defined in IND AS 108. The Operating Segment is the level at which discrete financial information is available. The CODM allocates resources and assess performance at this level. The Company has identified the below operating segments:

a) Jewellery Manufacturing Activity.

b) Investment Activity.

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended March 31, 2021

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 April 01, 2019	**326.43**	**1,417.14**	**172.24**	**592.89**	**25.38**	**368.57**	**2,902.65**	**-**
Additions	18.34	-	31.13	24.96	3.75	138.84	217.02	-
Deduction	-	-	-	-	0.06	84.54	84.60	-
As at March 31, 2020	**344.77**	**1,417.14**	**203.37**	**617.85**	**29.07**	**422.87**	**3,035.07**	**-**
Additions	-	1,105.55	58.73	12.10	2.04	7.08	1,185.50	12.25
Deduction	-	-	0.15	10.46	-	3.67	14.28	-
As at March 31, 2021	**344.77**	**2,522.69**	**261.95**	**619.49**	**31.12**	**426.27**	**4,206.29**	**12.25**

Particulars	Buildings	Office Premises	Furniture fixture	Plant and machinery	Office equipments	Vehicles	Total	Capital work-in-progress
Accumulated depreciation								
As at April 01, 2019	**283.04**	**383.92**	**145.04**	**460.64**	**19.92**	**144.98**	**1,437.54**	**-**
Depreciation charge during the year	4.70	50.29	7.39	25.88	2.62	85.86	176.74	-
Deduction	-	-	-	-	-	57.97	57.97	-
As at March 31, 2020	**287.74**	**434.21**	**152.43**	**486.52**	**22.54**	**172.87**	**1,556.31**	**-**
Depreciation charge during the year	5.18	48.16	12.64	23.33	3.00	79.24	171.55	-
Deduction	-	-	-	1.12	-	0.96	2.08	-
As at March 31, 2021	**292.92**	**482.37**	**165.07**	**508.73**	**25.54**	**251.15**	**1,725.78**	**-**
								-
Net carrying amount as at March 31, 2021	**51.85**	**2,040.32**	**96.89**	**110.76**	**5.58**	**175.12**	**2,480.51**	**12.25**
Net carrying amount as at March 31, 2020	**57.03**	**982.93**	**50.94**	**131.33**	**6.53**	**250.00**	**1,478.76**	**-**

No Assets are pledged as security.

The title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company.

NOTE 2 - INVESTMENT PROPERTY

Particulars	As at March 31, 2021	As at March 31, 2020
Gross block		
As at April 01, 2019	**193.57**	193.57
Additions	**-**	**-**
Deduction	**-**	-
As at March 31, 2020	**193.57**	193.57
Additions	**-**	-
Deduction	**-**	**-**
As at March 31, 2021	-	-
	193.57	193.57
Accumulated amortisation and impairment		
As at April 01, 2019	**-**	-
Amortisation charge during the year	**-**	-
Impairment loss during the year	**-**	-
As at March 31, 2020	**-**	-
Amortisation charge during the year	**-**	-
Impairment loss during the year	**-**	-
As at March 31, 2021	**-**	-
Net carrying amount as at March 31, 2021	**193.57**	193.57
Net carrying amount as at March 31, 2020	**193.57**	193.57

The fair values of investment properties have been determined by independent valuer, as per the valuation report the value of Investment property is ₹ 229.00 lakhs (Pervious year ₹ 220.00 lakhs) as on March 31, 2021, All resulting fair value estimates for investment properties are included in level 3.

NOTE 3 - INTANGIBLE ASSETS

Particulars	Computer software	Total
Gross block		
As at April 01, 2019	**109.30**	109.30
Additions	**-**	-
Deduction	**-**	-
As at March 31, 2020	**109.30**	109.30
Additions	**23.39**	23.39
Deduction	**-**	-
As at March 31, 2021	**132.69**	132.69
Accumulated amortisation and impairment		
As at April 01, 2019	**76.32**	76.32
Amortisation charge during the year	**18.56**	18.56
Impairment loss during the year	**-**	-
As at March 31, 2020	**94.88**	94.88
Amortisation charge during the year	**12.17**	12.17
Impairment loss during the year	**-**	-
As at March 31, 2021	**107.05**	107.05
Net carrying amount as at March 31, 2021	**25.64**	25.64
Net carrying amount as at March 31, 2020	**14.42**	14.42

NOTE 4 - INVESTMENT IN SUBSIDIARIES AND ASSOCIATES

Particulars	No. Of Share/ Bond Unit	As at March 31, 2021	No. Of Share/ Bond Unit	As at March 31, 2020
A) Investments in subsidiaries :				
In Equity Instruments at cost, fully paid-up				
Unquoted				
Diagold Designs Limited	**1,254,411**	**288.07**	1,672,548	384.09
Goldiam Jewellery Limited	**1,000,000**	**100.00**	1,000,000	100.00
Goldiam USA Inc	**200**	**72.00**	200	72.00
Eco-Friendly Diamonds LLP - Partners Capital	**-**	**153.00**	-	-
Eco-Friendly Diamonds LLP - Partners Current A/c	**-**	**1,091.48**	-	-
In Equity Instruments at cost, fully paid-up				
Unquoted				
Goldiam HK Limited (Face Value of HK$ 1 each)	**-**	**-**	1,495,681	81.95
Total		**1,704.55**		638.04
NOTE 4(a) - NON CURRENT INVESTMENTS				
A) Investment in Other Equity Instruments				
Unquoted, fully paid up				
Classic Diamonds (I) Ltd	5	**-**	5	-
Reliable Ventures Ltd	**50,000**	**-**	50,000	-
S.B. & T International Ltd	**1**	**-**	1	-
Shrenuj & Co Ltd	**10**	**-**	10	-
Sip Technologies Exports Limited	**1,891**	**-**	1,891	-
Winsome Diamonds And Jewellery Ltd	**1**	**-**	1	-
B) Investment in Tax Free Bonds				
Quoted (At amortised cost)				
8.10% Tax Free Housing and Urban Development Corporation Limited 10 Yrs. Bond	**8,676**	**89.82**	8,676	91.53
8.40% Tax Free Indian Railway Finance Corporation Ltd SR-92 15 Yrs. Bond	**20,000**	**221.72**	20,000	218.00
7.25% Tax Free Indian Railway Finance Corporation Ltd SR-104 20 Yrs. Bond	**9,060**	**114.61**	9,060	105.01
8.20% Tax Free National Highways Authority of India 10Years Bond	**7,417**	**79.58**	7,417	79.96
7.35% Tax Free Power Finance Corporation Ltd SR 3A 30 Yrs. Bond	**1,284**	**16.48**	1,284	45.06
C) Investment Preference Shares				
Quoted, fully paid up (At Fair value through Profit & Loss)				
8% L & T Finance Holdings Ltd - Cumulative, Compulsorily Redeemable,				
Non-Convertible Preference Shares (17/11/2022)	**1,000,000**	**1,000.00**	1,000,000	1,050.00

Particulars	No. Of Share/ Bond Unit	As at March 31, 2021	No. Of Share/ Bond Unit	As at March 31, 2020
D) Investment in Mutual Fund				
Unquoted- Fully paid up (At Fair value through Profit & Loss)				
Axis Fixed Term Plan - Series 97 (1116 Days) Growth	-	-	2,500,000	269.81
DSP FMP - Series 238 - 36M - Regular - Growth	-	-	4,000,000	461.50
Kotak FMP Series 239 - Growth (Regular Plan)	**3,000,000**	**382.06**	3,000,000	344.27
Kotak FMP Series 257 - Growth (Regular Plan)	**2,000,000**	**244.56**	2,000,000	225.84
UTI Fixed Term Income Fund Series XXIX - XIII (1122 Days)- Growth Plan	-	-	2,500,000	260.17
E) Investment in Debentures				
Unquoted (At Fair value through Profit and Loss)				
ASK Real Estate Special Opportunities Fund - II	**332.50**	**417.31**	332.500	427.01
ASK Real Estate Special Situations Fund - I	**198.18**	**202.75**	225	238.67
ICICI Prudential Real Estate AIF-I (class A)	**142,204**	**160.15**	168,328	180.41
Kotak Alternate Opportunities (India) Fund	-	**2.13**	-	5.46
Kshitij Venture Capital Fund	**30,000**	**2.28**	30,000	2.30
		2,933.45		4,005.00
Aggregate amount of quoted investments		**1,522.21**		1,589.55
Aggregate market value of listed and quoted investments		**1,522.21**		1,589.55
Aggregate amount of unquoted investments		**3,115.79**		3,053.48
Aggregate Provision for Impairment in the Value of Investments		**7.02**		0.19

NOTE 5 - LONG TERM LOANS AND ADVANCES

Particulars	As at March 31, 2021	As at March 31, 2020
Loans Receivables considered good - Unsecured		
Advance Tax	**12.73**	12.73
Loans which have significant increase in Credit Risk	**-**	-
Loans - credit impaired	**-**	-
Other Loans and Advances	**9.53**	-
Total	**22.26**	12.73

The Company recongnised ROU asserts for the following assets categories:

NOTE 6 - OTHER NON CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposits	**24.83**	20.47
Total	**24.83**	20.47

NOTE 7 - DEFERRED TAX ASSETS

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax asset arising on account of Provision for employee benefits	-	0.80
Deferred tax assets arising on account of Financial assets at fair value through P&L	-	190.74
Deferred tax assets arising on account of Provision for Doubtful Debts	-	-
TOTAL OF DEFERRED TAX ASSETS	-	191.54
Deferred tax liability arising on account of Difference between accounting base and tax base of PPE	-	30.85
TOTAL OF DEFERRED TAX LIABILITY	-	30.85
NET DEFERRED TAX ASSETS / (LIABILITY)	-	160.69

NOTE 8- INVENTORIES

Particulars	As at March 31, 2021	As at March 31, 2020
Raw materials	**1,565.52**	800.45
Stock in Process	**152.00**	172.91
Finished goods	**75.47**	246.49
Stock of Consumable Stores & Spare parts (at cost)	**16.91**	17.84
Total	**1,809.90**	1,237.69

NOTE 9 - NON-CURRENT INVESTMENTS

	Particulars	No. Of Share/ Bond Unit	As at March 31, 2021	No. Of Share/ Bond Unit	As at March 31, 2020
A)	**Investment in Equity Instruments**				
	Quoted, fully paid up (At Fair value through Profit & Loss)				
	Reliable Ventures Ltd	-	-	50,000	-
	Renaissance Global Ltd	**1**	-	-	-
	Titan Company Limited	**20**	**0.31**	20	0.19
	(Old name Titan Industries Limited)				
B)	**Investment in Mutual Fund**				
	Quoted, fully paid up (At Fair value through Profit Unquoted- Fully paid up (At Fair value through Profit & Loss)				
	AXIS Banking & PSU Debt Fund - Regular Growth	**57,922.832**	**1,192.86**	-	-
	Axis Fixed Term Plan - Series 97 (1116 Days) Growth	**2,500,000.000**	**294.06**	-	-
	AXIS Treasury Advantage Fund - Regular Growth	**60,190.273**	**1,445.15**	-	-
	Kotak FMP Series 220 - Growth (Regular Plan)	**2,001,444.000**	**253.36**	2,001,444.000	235.07
	Aditya Birla Sunlife Liquid Fund - Regular Plan - Growth		-	315,752.946	1,003.29
	Aditya Birla Sunlife Savings Fund - Regular Plan - Growth	**320,003.072**	**1,352.67**	320,003.072	1,272.08

Particulars		No. Of Share/ Bond Unit	As at March 31, 2021	No. Of Share/ Bond Unit	As at March 31, 2020
	DSP FMP - Series 238 - 36M - Regular - Growth	**4,000,000.000**	**500.26**	-	-
	Franklin India Ultra Short Bond Fund-Super Institutional Plan-Growth	**380,431.431**	**113.08**	753,735.703	207.32
	HDFC Corporate Bond Fund - Regular Plan - Growth	**8,923,956.673**	**2,224.55**	-	-
	HDFC Credit Risk Debt Fund - Regular Plan - Growth	**-**	**-**	2,224,813.973	370.34
	HDFC Overnight Fund - Regular Plan - Growth	**-**	**-**	37,227.731	1,100.02
	ICICI Prudential Savings Fund - Growth	**-**	**-**	537,293.105	2,081.20
	ICICI Prudential Credit Risk Fund - Growth	**-**	**-**	1,730,153.695	376.27
	IDFC Banking & PSU Debt Fund - Regular Plan - Growth	**2,130,560.764**	**409.81**	-	-
	IDFC Bond Fund - Short Term Plan - Regular Plan - Growth	**720,537.233**	**321.83**	-	-
	IDFC Corporate Bond Fund - Regular Plan - Growth	**6,754,273.997**	**1,014.69**	-	-
	Kotak Floating Rate Fund - Regular Plan - Growth	**161,049.153**	**1,851.82**	95,918.763	1,019.52
	Kotak Liquid Fund - Regular Plan - Growth	**26,085.893**	**1,080.17**	52,267.684	2,090.96
	Kotak Flexicap Fund - Regular Plan - Growth	**747,771.970**	**333.33**	127,291.393	34.04
	(Old Name: Kotak Standard Multicap Fund - Growth - Regular Plan)				
	UTI Fixed Term Income Fund Series XXIX - XIII (1122 Days)- Growth Plan	**2,500,000.000**	**297.41**	-	-
C)	**Investment in Debentures**				
	Unquoted- fully paid up (At Fair value through Profit & Loss)				
	L&T Finance Ltd Series M OF FY 2018-19 - MLD	**-**	**-**	30	332.19
	Reliance Commercial Finance Ltd - (NCMLD) Debentures Series RCF/02	**27**	**-**	27	-
			12,685.36		10,122.49
	Aggregate amount of quoted investments		**0.31**		0.19
	Aggregate market value of listed and quoted investments		**0.31**		0.19
	Aggregate amount of unquoted investments		**12,685.05**		10,122.30
	Aggregate Provision for Impairment in the Value of Investments		**250.23**		288.55

NOTE 10 - TRADE RECEIVABLES

Particulars	As at March 31, 2021	As at March 31, 2020
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured considered good	**117.27**	101.84
Doubtful	**-**	-
	117.27	101.84
Less : Provision for doubtful receivables	**-**	-
	117.27	101.84
Other receivables		
Unsecured, considered good	**3,207.92**	2,734.63
Less : Provision for doubtful receivables	**-**	-
	3,207.92	2,734.63
Trade Receivables which have significant increase in Credit Risk	**-**	-
Trade Receivables - credit impaired	**-**	-
Total		
	3,325.19	2,836.47

NOTE 11 - CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on hand	**39.91**	41.71
Bank balances		
- Current Account	**211.37**	315.70
- EEFC Account	**4,851.90**	2,191.63
- Fixed Deposit with Banks	**29.91**	28.25
Total	**5,133.09**	2,577.29

NOTE 12 - OTHER BANK BALANCES

Particulars	As at March 31, 2021	As at March 31, 2020
Margin money deposits	**0.80**	5.20
Unclaimed dividend account	**69.46**	61.59
Total	**70.26**	66.79

NOTE 13 - SHORT TERM LOANS AND ADVANCES

Particulars	As at March 31, 2021	As at March 31, 2020
Inter Corporate deposit	**1,600.00**	2,300.00
Others	**143.73**	106.38
Total	**1,743.73**	2,406.38

NOTE 14 - OTHER CURRENT ASSETS

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with govt authorities	**42.72**	42.95
Prepaid expenses	**9.54**	9.05
Total	**52.26**	52.00

NOTE 15 - SHARE CAPITAL AND OTHER EQUITY

Particulars	As at March 31, 2021	As at March 31, 2020
Share capital		
Authorised shares		
31000000 Equity Shares of ₹ 10/- each	**3,100.00**	3,100.00
(Previous year 31000000 Equity Shares of ₹ 10/- each)		
Issued, subscribed and fully paid-up shares		
22174923 Equity Shares of ₹ 10/- each	**2,217.49**	2,217.49
(Previous Year 22174923 Equity Shares of ₹ 10/- each)		
	2,217.49	2,217.49

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	Nos.	₹ in Lakhs
Balance as at 01st April 2019	22,965,996	2,296.60
Changes during the period	-	-
Buy Back of Equity Share	(791,073)	(79.11)
Balance as at 31st March 2020	**22,174,923**	**2,217.49**
Changes during the period	-	-
Buy Back of Equity Share	-	-
Balance as at 31st March 2021	**22,174,923**	2,217.49

(b) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of ₹.10 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, 2021		As at March 31, 2020	
	Nos. of Shares	% holding in the class	Nos. of Shares	% holding in the class
Equity shares of ₹ 10/- each fully paid				
Mr. Rashesh Manhar Bhansali	**10,000,000**	**45.10%**	10,000,000	45.10%
Mr. Anmol Rashesh Bhansali	**3,600,000**	**16.23%**	3,340,000	15.06%
Mrs. Shobhnaben Manhar Kumar Bhansali	**1,094,672**	**4.94%**	1,094,672	4.94%

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) Final & Interim Dividend on Equity Shares

Final dividend of ₹ 1.5 (i.e. 15%) per equity share of ₹ 10/- each for the Financial Year ended March 31, 2020 on 22,174,923 equity shares declared by Shareholders at Annual General meeting held on September 25, 2020.

The Board of Directors have declared 1st interim dividend of 30% (₹3 per equity shares) and 2nd interim dividend of 20% (₹2 per equity shares) Nov.10, 2020 and Feb. 11, 2021 respectiely on 22,174,923 equity shares.

NOTE 16 - OTHER EQUITY

	Particulars	As at March 31, 2021	As at March 31, 2020
	Capital Redemption Reserve		
a)	As per Balance Sheet	**485.79**	406.68
	Add : Transfer from Equity Share Capital	**-**	79.11
		485.79	485.79
	Capital Reserve		
a)	As per Balance Sheet	**479.70**	479.70
		479.70	479.70
	General reserve		
(a)	As per Balance Sheet	**2,043.42**	3,277.78
	Less : Utilisation for Buy Back of Equity Shares	**-**	(1,234.36)
		2,043.42	2,043.42
	Retained Earning		
	Balance as per the last financial statements	**16,901.12**	16,511.03
	Profit for the year	**3,849.91**	2,363.29
	Less: Appropriations		
	Interim equity dividend	**1,108.75**	1,148.30
	Tax on interim equity dividend	**-**	236.14
	Dividend on equity shares	**332.62**	229.66
	Tax on equity dividend	**-**	47.21
	Buy Back expenses	**-**	24.33
	Income Tax on Buy Back of Shares	**-**	287.56
	Closing Balance	**19,309.66**	16,901.12
TOTAL		**22,318.57**	19,910.03

a) Capital Redemption Reserve

The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.

b) Capital Reserves

Capital redemption reserve was created on forfeiture of share warrant application money. The balance will be utilised in accordance with the provision of the Companies Act, 2013.

c) General Reserve

The Company created general reserve in earlier years pursuant to the provisions of the Companies Act wherein certain percentage of profits were required to be transferred to general reserve before declaring dividends. As per the Companies Act 2013, the requirement to transfer profits to general reserve is not mandatory. General reserve is a free reserve available to the Company.

NOTE 17 - DEFERRED TAX LIABILITY

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax asset arising on account of Provision for employee benefits	**0.80**	-
Deferred tax assets arising on account of Financial assets at fair value through P&L	**-**	-
TOTAL OF DEFERRED TAX ASSETS	**0.80**	-
Deferred tax liability arising on account of Difference between accounting base and tax base of PPE	**37.58**	-
Deferred tax liability arising on account of Financial assets at fair value through P&L	**50.87**	
TOTAL OF DEFERRED TAX LIABILITY	**88.45**	-
	87.65	-

NOTE 18 - SHORT TERM BORROWINGS

Particulars	As at March 31, 2021	As at March 31, 2020
Packing Credit In Foreign Currency With Citibank	**-**	378.33
Packing Credit In Indian Currency	**1,000.00**	-
Total	**1,000.00**	378.33

(Secured by Pledge on investments in Fixed Maturity Plans (FMP)/Debt Funds through CITI Bank N.A. and Deemed Promissory Note of ₹2500.00 lakhs and Letter of Continuity)

Particulars	Unit
Axis Banking & PSU Debt Fund - Regular Growth	57922.832
Aditya Birla Sun Life Saving Fund - Growth- Regular Plan	320003.072

(Secured by Pledge of Mutual Funds/Bonds through Kotak Mahindra Bank Limited of ₹ 2000.00 lakhs

Particulars	Unit
Kotak Floating Rate Fund Growth (Regular Plan)	95918.763

Details of term of repayment and rate of interest are as set out below :

Type of Loan	Rate of Interest	Maturity Period
Pre-shipment credit in foreign currency	1.50%	Aug-21

Note 19 - TRADE PAYABLES

Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro enterprises and small enterprises	**3.59**	2.77
Total outstanding dues other than micro enterprises and small enterprises	**6,057.02**	2,954.42
Total	**6,060.61**	2,957.19

A) DETAILS OF DUES TO MICRO, MEDIUM AND SMALL ENTERPRISES :	As at March 31, 2021	As at March 31, 2020
(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	**3.59**	2.77
(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	**-**	0.21
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year	**0.34**	0.34
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	**NIL**	NIL

NOTE 20 - OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2021	As at March 31, 2020
a) Statutory dues payable	**13.87**	11.04
b) Salaries due to director	**283.71**	122.57
c) Trade / Security Deposits	**0.50**	0.50
d) Advance received from clients	**60.68**	1.92
e) Unclaimed dividend (*)	**69.46**	61.59
Total	**428.22**	197.62

(*) Investor Education and Protection Fund ('IEPF')- as at March 31, 2021, there is no amount due and outstanding to be transferred to the IEPF by the company. Unclaimed Dividend, if any, shall be transferred to IEPF as and when they become due.

NOTE 21 - SHORT TERM PROVISIONS

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Provision for employee benefits:		
(i) Provision for gratuity (Refer Note No. 27)	**26.77**	22.61
(ii) Provision for Leave Salary	**3.18**	3.18
Total	**29.95**	25.79

NOTE 22 - CURRENT TAX LIABILITY

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Provision for tax (net of prepaid taxes)	**74.36**	136.34
Total	**74.36**	136.34

NOTE 23 - REVENUE FROM OPERATIONS

Particulars		As at March 31, 2021	As at March 31, 2020
(a)	Manufactured goods	**17,065.27**	14,841.41
(b)	Traded goods	**4,540.27**	1,367.66
		21,605.54	16,209.07
Revenue from Sale of products comprises :			
(a)	Manufactured goods		
	Sales of gold Jewellery	**17,043.74**	14,833.14
	Sales of Silver Jewellery	**21.53**	8.27
		17,065.27	14,841.41
(b)	Traded goods		
	Sales of Cut & Polished Diamond	**4,521.93**	1,293.85
	Sale of Colour Stone	**-**	0.42
	Sale of Wax & Findings	**2.56**	26.32
	Sale of Gold Mounting	**15.78**	47.07
Total		**4,540.27**	1,367.66

NOTE 24 - OTHER INCOME

Particulars	As at March 31, 2021	As at March 31, 2020
Interest received	**317.40**	508.28
Dividend on Shares and Units of Mutual Funds	**1,080.00**	80.95
Profit on sale of Current and Non Current Investments (Net)	**113.87**	-
Profit on sale of fixed assets	**2.20**	5.95
Net gain on foreign currency transaction and translation	**184.60**	398.18
Miscellaneous Income	**0.47**	44.87
Credit balance written	**5.31**	24.41
Share of Profit from Eco-Friendly Diamonds LLP	**42.25**	-
Discount	**-**	0.36
Sale of Scrap	**1.78**	1.23
Rent Income	**5.80**	7.36
Total	**1,753.68**	1,071.59

Profit on sale of Current and Non Current Investments includes :

1) on Buy back of 25% of equity sahres of one of the subsidiary Diagold Designs Limited ₹ 126.85 lakhs

2) on Buy back of 28% of equity sahres of one of the Associates Goldiam HK Limited ₹ 17.58 lakhs

3) loss on sale / disposal of entire stake in one of the Associates Goldiam HK Limited ₹ 58.89 lakhs

NOTE 25 - COST OF RAW MATERIALS AND COMPONENTS CONSUMED

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Stock	**800.45**	861.18
Add: Purchases		
Gold	**5,072.57**	4,195.77
Cut & Polished Diamonds	**8,335.74**	7,243.25
Gold Mounting	**11.69**	13.13
Gold Findings	**25.02**	62.83
Alloy	**21.71**	20.10
Silver	**0.30**	0.79
Colour Stone	**1.08**	0.61
Semi Finished Gold Jewellery	**-**	3.04
Semi Finished Silver Jewellery	**0.60**	7.27
	14,269.16	12,407.97
Less : Closing Stock	**1,565.52**	800.45
Total	**12,703.64**	11,607.52

(a) Raw Materials Consumed Comprise :

Gold	**5,124.36**	4,191.59
Cut & Polished Diamonds	**7,548.16**	7,322.89
Platinum	**-**	0.48
Gold Findings	**21.11**	53.60
Alloy	**8.56**	14.45
Colour Stone	**0.86**	0.78
Silver Models	**-**	0.54
Semi Finished Gold Jewellery	**-**	3.04
Semi Finished Silver Jewellery	**0.60**	7.03
Gold Mounting	**-**	13.12

(b) Value of imported raw materials consumed and the value of all indigenous raw materials similarly consumed and the percentage of each to the total consumption.

Particulars	Amount in (INR)		Percentage	Percentage
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Raw Materials				
(i) Imported	**929.38**	1,369.52	**7.32%**	11.80%
(ii) Indigenous	**11,774.26**	10,238.00	**92.68%**	88.20%

NOTE 26 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

Particulars	As at March 31, 2021	As at March 31, 2020
Inventories at the beginning of the year		
Finished goods	**246.49**	128.26
Work-in-progress	**172.91**	94.26
	419.40	222.52
Inventories at the end of the year		
Finished goods	**75.47**	246.49
Work-in-progress	**152.00**	172.91
	227.47	419.40
Total	**191.93**	(196.88)

NOTE 27 - EMPLOYEE BENEFIT EXPENSES

Particulars	As at March 31, 2021	As at March 31, 2020
Salaries, Wages, Bonus & Ex-gratia	**630.41**	434.41
Contribution to E.S.I.C.	**0.92**	1.45
Contribution to Provident Fund	**2.28**	2.81
Provision / Contribution to Group Gratuity and LIC	**6.46**	5.21
Workmen & Staff Welfare expenses	**23.03**	17.43
Total	**663.10**	461.31

(a) As per Ind As 19 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

Defined Contribution Plan :

Contribution to Provident Fund is ₹ 2.28 lakhs (Previous year ₹ 2.81 lakhs), ESIC and Labour Welfare Fund includes ₹ 0.92 lakhs (Previous year ₹ 1.45 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 31.03.21	Funded 31.03.20	Non Funded 31.03.21	Non Funded 31.03.20
	Amount in INR			
Reconciliation of opening and closing balances of the present value of the defined benefit obligation:				
Present Value of obligation as at the beginning of the year	**22.61**	18.86	**3.18**	7.80
Current service cost	**5.59**	4.57	**0.33**	0.40
Past Service cost	**-**	-	**-**	-
Interest cost	**1.47**	1.29	**0.14**	0.39
Actuarial (gain) / loss	**(2.37)**	(2.11)	**1.48**	(1.19)
Benefits paid	**(0.52)**	-	**(1.96)**	(4.22)
Present Value of obligation as at the end of the year	**26.78**	22.61	**3.17**	3.18

Assumptions	Gratuity		Leave Encashment	
	Funded 31.03.21	Funded 31.03.20	Non Funded 31.03.21	Non Funded 31.03.20
	Amount in INR			
Change in Plan Assets				
Plan assets at period beginning, at fair value	**9.11**	8.00	**-**	-
Expected return on plan assets	**0.60**	0.64	**-**	-
Actuarial (gain) / loss	**(0.05)**	-	**-**	-
Contributions	**0.50**	0.47	**1.96**	4.22
Benefits paid	**(0.52)**	-	**(1.96)**	(4.22)
Plan assets at period end, at fair value	**-**	-	**-**	-
	9.64	9.11	**-**	-
Fair Value of Plan Assets				
Fair Value of plan assets at the beginning of the year	**9.11**	9.11	**-**	-
Actual return on plan assets	**0.60**	0.64	**-**	-
Contributions	**0.50**	0.47	**-**	-
Benefits paid	**(0.52)**	-	**1.96**	4.22
Fair Value of plan assets at the end of the year	**-**	-	**(1.96)**	(4.22)
Funded status	**(9.69)**	(10.22)	**-**	-
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	**26.78**	26.36	**-**	-
Fair value of plan assets as at the end of the year	**9.64**	10.22	**-**	-
Funded status	**-**	-	**-**	-
Net asset/(liability) recognized in Balance Sheet	**17.14**	16.14	**-**	-
Expenses for the year				
Current service cost	**-**	-	**0.33**	0.40
Interest cost on benefit obligation	**5.59**	4.57	**0.14**	0.39
Expected return on plan assets	**1.47**	1.29	**-**	-
Net actuarial (gain)/loss recognised in the year	**(0.60)**	(0.64)	**(1.19)**	(1.19)
Total expenses recognised in the P & L A/c	**6.46**	5.22	**(0.72)**	(0.40)
Remeasurement of the net defined benefit plans:				
Actuarial (Gain) / Losses due to Demographic Assumption changes in DBO	**0.00**	0.00	**-**	-
Actuarial (Gain) / Losses due to Financial Assumption changes in DBO	**(0.95)**	3.57	**0.30**	0.30
Actuarial (Gain)/ Losses due to Experience on DBO	**(1.43)**	(5.68)	**(1.49)**	(1.49)
Return on Plan Assets (Greater) / Less than Discount rate	**0.05**	-	**-**	-
Total Accrual Gain / Loss included in Other Comprehensive Income	**(2.33)**	(2.11)	**(1.19)**	(1.19)

NOTE 28 - FINANCE COSTS

Particulars	As at March 31, 2021	As at March 31, 2020
Interest on Bank Loan & Others	**15.21**	11.19
Net gain on foreign currency transaction and translation on Bank Loan	**-**	0.52
Total	**15.21**	11.71

NOTE 29 - OTHER EXPENSES

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Stores & Spares	**57.87**	52.10
Power & Water	**59.60**	78.04
Machinery & Electrical Repairs	**11.31**	16.56
Grooving Charges & Labour charges	**0.29**	0.15
Insurance (Building)	**0.55**	0.09
Other Manufacturing Expenses	**545.26**	634.26
Rent, Rates & Taxes	**61.86**	56.81
Repairs & Maintenance others	**19.12**	23.31
Advertisement	**1.10**	1.83
Travelling and Conveyance	**8.99**	61.03
Bank charges	**5.60**	6.28
Corporate Social Responsibility Contribution (Refer Note-43)	**65.46**	50.00
Printing & Stationery	**7.57**	10.09
Auditors' Remuneration (Refer Note-33)	**2.75**	2.75
Donation	**0.50**	0.27
Vehicle expenses	**12.47**	19.95
Loss on sale of Current and Non Current Investments (Net)	**-**	31.53
Bad Debts	**-**	18.27
General Expenses	**238.26**	281.41
Total	**1,098.56**	1,344.73

Consumable Stores & Spares

Particulars		**Amount in INR**		**Percentage**	
		31.03.2021	**31.03.2020**	**31.03.2021**	**31.03.2020**
a)	Imported	**41.04**	33.80	**70.93%**	64.88%
b)	Indigenous	**16.82**	18.30	**29.07%**	35.12%

NOTE 30 - PROVISION FOR CURRENT AND DEFERRED TAX

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Current tax		
Current tax on profits for the year	**903.00**	667.67
Adjustments for current tax of prior periods	**-**	(8.72)
Total current tax expense	**903.00**	658.95
Deferred tax		
(Decrease)/increase in deferred tax assets	**248.35**	(9.96)
Total deferred tax expense/(benefit)	**248.35**	(9.96)
Income tax expense	**1,151.35**	648.99

Particulars	As at March 31, 2021	As at March 31, 2020
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit before income-tax :	**4,202.71**	2,553.20
Applicable Indian statutory income-tax rate	**25.17%**	25.17%
Computed expected tax expense	**1,057.74**	642.56
Tax effect of :		
Expenses disallowed	**73.53**	88.60
Expenses allowed	**(370.40)**	(81.49)
Effect of deductible expenses	**-**	-
Tax effect for income taxable under other head of Income	**120.40**	7.37
Interest payable on Tax	**21.73**	10.63
Current tax provision	**903.00**	667.67

NOTE 31 - EARNING PER SHARE

Particular	As at March 31, 2021	As at March 31, 2020
Profit after Tax	**3,051.36**	1,904.21
No. of shares outstanding	**22174923**	22903144
Weighted Average No. of shares + potential shares o/s	**22174923**	22903144
Earning per share (Basic)	**13.76**	8.31
Earning per share (Diluted)	**13.76**	8.31

NOTE 32 - VALUE OF IMPORTS ON C.I.F. BASIS

Particular	As at March 31, 2021	As at March 31, 2020
1. Raw Materials	**998.10**	1,335.63
2. Consumable Stores	**40.32**	33.82

NOTE 33 - REMUNERATION TO AUDITORS

Particular	As at March 31, 2021	As at March 31, 2020
As Auditors	**2.48**	2.48
Tax Audit Fees	**0.28**	0.28
Total	**2.75**	2.75

NOTE 34 - RELATED PARTY TRANSACTIONS:

a) List of related parties and relationship where control exists or with whom transactions were entered into

Relationship	Name of the Related Party
Subsidiaries	Diagold Designs Limited Goldiam Jewellery Limited Goldiam USA, Inc. Eco-Friendly Diamond LLP (w.e.f. 02nd December 2020)
Associates	Sunshine Exports HK Limited (""SEHK"") (Formerly known as Goldiam HK Limited)
Other entities in which KMP has significant influence	Eco-Friendly Diamond LLP (upto 01st December, 2020) M.R.Bhansali & Co.
Key Management Personnel	Mr. Rashesh M. Bhansali (Executive Chairman) Mr. Anmol R. Bhansali (Whole Time Director)
Relative of Key Management Personnel	Mrs. Tulsi Gupta (Daughter of Executive Chairman)

Details of transactions between the Company and its related parties are disclosed below:

b) Transactions during the year with related parties:

(Amounts are in lakhs unless stated otherwise)

Sr. No.	Particulars	Subsidiaries		Associates		Other entities in which KMP has significant influence		Key Management Personnel	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1	**Sale of goods**								
	Goldiam Jewellery Limited	**5,077.75**	2,846.82	-	-	-	-	-	-
	Diagold Designs Limited	-	-	-	-	-	-	-	-
	Goldiam USA Inc.	**13,618.73**	12,113.62	-	-	-	-	-	-
	Goldiam Hong Kong	-	-	-	-	-	-	-	-
2	**Purchase of goods**								
	Goldiam Jewellery Limited	**253.46**	648.25	-	-	-	-	-	-
	Diagold Designs Limited	-	0.00	-	-	-	-	-	-
	Goldiam USA Inc.	**969.97**	1,182.85	-	-	-	-	-	-
	Eco- Friendly Diamonds LLP					-	11.88	-	-
	Goldiam HK Limited	-	-	-	8.05	-	-	-	-
3	**Labour Charges received**								
	Goldiam Jewellery Limited	**0.31**	3.31	-	-	-	-	-	-
4	**Interest Received**								
	Diagold Designs Limited	**0.69**	-	-	-				
5	**Dividend Received**								
	Goldiam Jewellery Limited	**1,000.00**	-						
6	**Rent**								
	Goldiam Jewellery Ltd.	**2.00**	2.40	-	-	-	-	-	-
	Eco-Friendly Diamond LLP	**1.80**	-	-	-	**1.20**	3.60	-	-
	M.R.Bhansali & Co.	-	-	-	-	**0.80**	1.36	-	-
7	**Share of Profits from LLP :**								
	Eco-Friendly Diamond LLP	-	-	**42.25**	-	-	-	-	-
8	**Payments to & provision for Directors' remuneration**								
	Rashesh M. Bhansali	-	-	-	-	-	-	**228.40**	143.37
	Anmol R. Bhansali	-	-	-	-	-	-	**228.40**	143.37
	Diagold Designs Limited	**22.44**	-	-	-	-	-	-	-

(Amounts are in lakhs unless stated otherwise)

Sr. No.	Particulars	Subsidiaries		Associates		Other entities in which KMP has significant influence		Key Management Personnel	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
10	**Disposal / sale of shares of Joint venture / Associates**								
	Goldiam HK Limited	-	-	**1.10**	-	-	-	-	-
11	**Purchase of Fixed Assets**								
	Diagold Designs Limited	-	6.29	-	-	-	-	-	-
	Eco-Friendly Diamond LLP	-	-	-	-	-	0.06	-	-
12	**Buy Back of Share**								
	Diagold Designs Limited	**222.87**	120.08	-	-	-	-	-	-
13	**Contribution and acquisition in LLP :**								
	Eco-Friendly Diamond LLP	-	-	**1,278.73**	-	-	-	-	-
14	**Capital Reduction**								
	Goldiam HK Limited	-	-	**40.54**	-	-	-	-	-

(Amounts are in lakhs unless stated otherwise)

Sr. No.	Particulars	Subsidiaries		Associates		Other entities in which KMP has significant influence		Key Management Personnel	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1	**Outstanding Receivables**								
	Goldiam Jewellery Limited	**160.39**	367.62	-	-	-	-	-	-
	Goldiam USA Inc.	**1,594.42**	1,845.23	-	-	-	-	-	-
	Goldiam HK Limited	-	-	0.31	**0.31**	-	-	-	-
2	**Outstanding Capital and Current Account balance :**								
	Eco-Friendly Diamonds LLP	-	-	**1,244.48**	-	-	-	-	-
3	**Outstanding Payables**								
	Goldiam Jewellery Limited	**24.69**	0.29	-	-	-	-	-	-
	Diagold Designs Limited	-	-	-	-	-	-	-	-
	Goldiam USA Inc.	-	47.43	-	-	-	-	-	-
	Rashesh M. Bhansali	-	-	-	-	-	-	**126.04**	26.66
	Anmol R. Bhansali	-	-	-	-	-	-	**157.66**	95.92

NOTE 35 - FINANCIAL INSTRUMENTS / FORWARD CONTRACTS:

a) **Forward Contracts**

The Company is exposed to foreign currency fluctuations on foreign currency assets and forecasted cash flow denominated in foreign currency. The Company limits the effects of foreign exchange rate fluctuations by following established risk management policies. The Company enters into forward contracts, where the counterparty is a Bank. The forward contracts are not used for trading or speculation purposes.

b) **Unhedged foreign currency exposure :**

Particular	Currency	As at March 31, 2021				As at March 31, 2020			
			In lakhs		In lakhs		In lakhs		In lakhs
Outstanding Receivables	USD	$	**-**	₹	**-**	$	10.75	₹	813.53
Outstanding creditors for goods and spares	USD	$	**75.19**	₹	**5,497.13**	$	20.53	₹	1,553.04
Outstanding creditors for goods and spares	EURO	€	**0.03760**	₹	**3.22**	€	0.01057	₹	0.87
Exchange Earner's Foreign Currency a/c with Banks	USD	$	**66.36**	₹	**4,851.90**	$	28.96	₹	2,191.63
Packing credit in foreign currency with Bank	USD		**-**		**-**	$	5.00	₹	378.33

NOTE 36 - SEGMENT INFORMATION

The managing committee is considered to be the 'Chief Operating Decision Maker' (CODM) as defined in IND AS 108. The Operating Segment is the level at which discrete financial information is available. The CODM allocates resources and assess performance at this level. The Company has identified the below operating segments:

a) Jewellery Manufacturing Activity.

b) Investment Activity.

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".

(Amounts are in lakhs unless stated otherwise)

Segment Information	JEWELLERY		INVESTMENTS ACTIVITY		OTHERS (Unallocated)		TOTAL	TOTAL
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Segment Revenue	**21,847.95**	16,691.43	**1,511.27**	557.70	**-**	-	**23,359.22**	17,249.13
Segment Results	**2,801.18**	2,105.21	**1,498.22**	536.69	**-**	-	**4,299.40**	2,641.90
Less: unallocated expenses net of unallocated (income)	**-**	-	**-**	-	**(81.49)**	(76.99)	**(81.49)**	(76.99)
Interest expenses (Net)	**-**	-	**-**	-	**-**	-	**15.21**	11.71
Profit before tax							**4,202.71**	2,553.20
Depreciation and Amortisation	**-**	-	**-**	-	**-**	-	**183.72**	195.30
Segment Assets	**9,742.17**	6,513.01	**17,271.32**	16,505.00	**5,203.35**	2,804.77	**32,216.84**	25,822.78
Segment Liabilities (excluding Shareholders' Funds)	**7,469.40**	3,513.71	**19.43**	19.43	**191.96**	162.13	**7,680.79**	3,695.27

NOTE 37 - FINANCIAL INSTRUMENTS

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets and liabilities measured at fair value - recurring fair value measurements

(Amounts are in lakhs unless stated otherwise)

As at 31 March 2021	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through OCI				
Shares	0.31	-	1,704.55	1,704.86
Mutual funds	-	13,311.67	-	13,311.67
Bonds	522.21	-	-	522.21
Other	-	-	1,784.62	1,784.62
Total financial assets	**522.52**	**13,311.67**	**3,489.17**	**17,323.36**

As at 31 March 2020	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through OCI				
Shares	0.19	-	638.04	638.23
Mutual funds	-	11,351.70	-	11,351.70
Bonds	539.56	-	-	539.56
Other	-	-	2,236.04	2,236.04
Total financial assets	**539.75**	**11,351.70**	**2,874.08**	**14,765.53**

(ii) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

(a) The use of quoted market prices for investments in mutual funds.

(b) Use of market available inputs such as gold prices and foreign exchange rates for option to fix prices of gold in purchase contracts and foreign currency forward contracts.

NOTE 38 -FINANCIAL RISK MANAGEMENT

i) Financial Instruments by Category

Particulars	As at March 31, 2021		As at March 31, 2020	
	FVOCI	Amortised Cost	FVOCI	Amortised Cost
Financial assets				
Investments				
mutual funds, Shares and Bond	**17,323.36**	**-**	14,765.53	-
Loans				
(i) to others	**-**	**143.73**	-	106.38
(ii) to other body corporates	**-**	**1,600.00**	-	2,300.00
(iii) to long term advance	**-**	**22.26**	-	12.73
Trade receivables	**-**	**3,325.19**	-	2,836.47
Security deposits	**-**	**24.83**	-	20.47
Cash and cash equivalents	**-**	**5,133.09**	-	2,577.29
Unclaimed dividend account	**-**	**70.26**	-	66.79
Total	**17,323.36**	**10,319.36**	14,765.53	7,920.13

Particulars	As at March 31, 2021		As at March 31, 2020	
	FVOCI	Amortised Cost	FVOCI	Amortised Cost
Financial Liabilities				
Borrowings	-	**1,000.00**	-	378.33
Trade payables	-	**6,060.61**	-	2,957.19
Other financial liabilities	-	**428.22**	-	197.62
Total	-	**7,488.83**	-	3,533.14

The carrying value of trade receivables, securities deposits, insurance claim receivable, loans given, cash and cash equivalents and other financial assets recorded at amortised cost, is considered to be a reasonable approximation of fair value.

The carrying value of borrowings, trade payables and other financial liabilities recorded at amortised cost is considered to be a reasonable approximation of fair value.

ii) Risk Management :

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost	Aging analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting sensitivity analysis	Forward contracts
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Mix of borrowings taken at fixed and floating rates
Market risk - gold prices	Payables linked to gold prices	Sensitivity analysis	The gold is purchase at the prevailing price from nominated agencies.
Market risk - security price	Investments in equity. Mutual Fund, securities & bond	Sensitivity analysis	Portfolio diversification

A) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents, mutual funds, bank deposits, loans and derivative financial instruments is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

Company provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the company can draws to apply consistently to entire population. For such financial assets, the Company's policy is to provides for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

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

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2020
Not due	**3,190.35**	2,425.68
0-30 days past due	**14.62**	294.79
31-60 days past due	**2.92**	9.57
61-90 days past due	**-**	0.05
More than	**117.30**	106.39
*rounded off to nil		
Total	**3,325.19**	2,836.47

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2020
Expiring within one year (bank overdraft and other facilities)	**1,000.00**	378.33
Total	**1,000.00**	378.33

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.

(Amounts are in lakhs unless stated otherwise)

As at March 31, 2021	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	-	1,000.00	-	-	-	1,000.00
Trade payable	-	6,058.86	-	-	1.75	6,060.61
Other financial liabilities	69.46	358.76	-	-	-	428.22
Total	**69.46**	**7,417.62**	**-**	**-**	**1.75**	**7,488.83**

As at March 31, 2020	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	-	378.33	-	-	-	378.33
Trade payable	-	2,949.23	-	0.15	7.81	2,957.19
Other financial liabilities	61.59	136.03	-	-	-	197.62
Total	**61.59**	**3,463.59**	**-**	**0.15**	**7.81**	**3,533.14**

C) Market risk - foreign exchange

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company, as per its overall strategy, uses forward contracts to mitigate its risks associated with fluctuations in foreign currency, and such contracts are not designated as hedges under Ind AS 109. The Company does not use forward contracts and swaps for speculative purposes.

Sensitivity

The sensitivity to profit or loss from changes in the exchange rates arises mainly from financial instruments denominated in USD. In case of a reasonably possible change in ₹/USD exchange rates of +/- 3% (previous year +/- 5%) at the reporting date, keeping all other variables constant, there would have been an impact on profits of ₹ 199.49 Lakhs (previous year ₹ 323.48 Lakhs).

Below is the summary of Expenditure In Foreign Currency

Particular	**As at March 31, 2021**	**As at March 31, 2020**
1. Foreign Travels	**4.49**	12.83
2. Others	**8.61**	30.36

Below is the summary of Earnings In Foreign Exchange:

Particular	**As at March 31, 2021**	**As at March 31, 2020**
1. F.O.B.Value of Exports	**15,974.77**	14,146.14

Below is the summary of Remittance in Foreign Exchange Currency on Account of Dividend:

Particular	**As at March 31, 2021**	**As at March 31, 2020**
No. of Foreign Company	**Nil**	Nil
No. of Shares on which remittances were made for Dividend	**Nil**	Nil
Net Dividend (₹)	**Nil**	Nil

D) INTEREST RATE RISK

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2021, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

(Amounts are in lakhs unless stated otherwise)

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Variable rate borrowing	**-**	378.33
Fixed rate borrowing	**1,000.00**	-
Total Borrowings	**1,000.00**	378.33

Sensitivity

The sensitivity to profit or loss in case of a reasonably possible change in interest rates of +/- 50 basis points keeping all other variables constant, would have resulted in an impact on profits by ₹ Nil as borrowing of current year is at Fixed rate (previous year INR 3.78 Lakhs).

ii) Assets

The Company's financial assets are carried at amortised cost and are at fixed rate only. They are, therefore, not subject to interest rate risk since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

E) Price risk

Exposure from investments in mutual funds:

The Company's exposure to price risk arises from investments in mutual funds held by the Company and classified in the balance sheet as fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Sensitivity

The sensitivity to profit or loss in case of an increase in price of the instrument by 5% keeping all other variables constant would have resulted in an impact on profits by ₹ 1,080.28 lakhs (previous year ₹ 810.45 lakhs).

Exposure from trade payables:

The Company's exposure to price risk also arises from trade payables of the Company that are at unfixed prices, and, therefore, payment is sensitive to changes in gold prices.

The Company applies fair value hedge for the gold purchased whose price is to be fixed in future. Therefore, there will no impact of the fluctuation in the price of the gold on the Company's profit for the period.

NOTE 39 - CAPITAL MANAGEMENT

The Company' s capital management objectives are:

(i) to ensure the Company's ability to continue as a going concern

(ii) to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in the economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company monitors capital on the basis of the following ratios:

1. **Equity ratio** - Total equity divided by Total assets

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2020
Total equity	**24,536.06**	22,127.52
Total Assets	**32,216.85**	25,822.79
Equity ratio	**76.16%**	85.69%

2. **Debt equity ratio** – Total debt divided by Total equity

Total debt = Long term borrowings + Short term borrowings

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2020
Total debts	**1,000.00**	378.33
Total equity	**24,536.06**	22,127.52
Debt Equity Ratio	**4.08%**	1.71%

3. **Dividends Equity shares**	**Amount**
Final dividend for the year ended 31st march 2020 of ₹ 1.50 per share	**332.62**
Interim dividend during the year of ₹ 5.00 per share	**1,108.75**

NOTE 40 -DISCLOSURE WITH RESPECT TO DISCONTINUED OPERATIONS AS REFERRED TO PARA 33 OF IND AS 105:

Sunshine Exports HK Limited (formerly known as Goldiam HK Limited) (incoreporated in Hongkong):

PARTICULARS	**Amount**
Revenue from Operations	1,129.45
Other income	-
	1,129.45
a) Cost of raw materials and components consumed	991.89
b) Employee benefit expenses	19.79
c) Other expenses	110.12
	1,121.80
Net Profit before Tax	7.66
Income Tax Attributable to the said disposal	(13.25)
Net Profit Loss attributable to the disposal of the Investment in Associates	(57.89)

The company has received ₹ 40.53 lakh on account of 28% Buy Back of shares from one of the Associates Company M/s. Sunshine Exports HK Limited (formerly known as Goldiam HK Limtied). Further the Company has sold its entire 49.93% stake of M/s. Goldiam HK Limtied to Sunshine Corporation out of which the loss incurred ₹ 57.89 lakh and the same is debited to Profit & Loss account.

NOTE 41 - REVENUE FROM CONTRACT WITH CUSTOMER

Ind AS 115 requires the estimated variable consideration to be estimated and constrained to prevent over- recognition of revenue. Based on the recent practice and based on the verbal contract with the customers the company has provided variable consideration in the form of Discount which is generally offered to customers which is as under

The Company has recognised ₹217.56 lakhs in current year (₹1023.44 lakhs in previous year) towards performance obligations for goods supplied to customers.

NOTE 42 - CONTINGENT LIABILITIES NOT PROVIDED FOR

(Amounts are in lakhs unless stated otherwise)

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Performance guarantee in favour of Deputy. Commissioner Customs	**1,757.42**	1,591.50
Property Tax (Note-1)	**319.82**	319.82
Income Tax (Note-2)	**-**	12.12

Note-1 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 ₹ 319.82 lakhs (Previous year ₹ 319.82 lakhs) as per the capital value determined by the office of Assistant Assessor and Collector of Brihan Mumbai Mahanagarpalika

Note-2 The company has outstanding demand of ₹ 15.22 lakhs for A.Y. 2016-17 against the same the company has applied for the Vivad se Vishwas Scheme announced by the Finance Act, 2020 and has already paid ₹ 7.78 lakh payable as per the scheme. The company has withdrawn appals filed against the said order with Commissioner of Income Tax Appeals. The Company is awaiting the necessary approval from the Income Tax Department.

43 The Company has incurred ₹ 65.46 lakhs (previous year ₹ 50.00 Lakhs) towards Corporate Social Responsibility activities. It is included in in the Statement of Profit and Loss. Further, no amount has been spent on construction / acquisition of an asset of the Company and the entire amount has been spent in cash. The amount required to be spent under Section 135 of the Companies Act, 2013 for the year 2020 is ₹ 54.04 lakhs i.e. 2% of average net profits for last three financial years, calculated as per Section 198 of the Companies Act,2013. In FY 20-21 The has contributed excess amount to of ₹ 11.42 lakhs which is to be carry forward for next financial year.

44 **COVID- 19 effects and assessment :**

The Company's office and manufacturing facilities remained shut due to lockdown imposed by Government of India, which has impacted its operations of the Company.

Company has resumed its operation and started manufacturing facilities in phased manner as per the directives the Government of India. The Company is adhering to COVID-19 guidelines issued by the Government of India, State Government and the Local Authorities for its operations.

As the business situation is very dynamic, the company is closely monitoring it. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The company has taken into consideration the impact in its financial statements as at 31st March, 2021. The Company will continue to monitor any material changes to future economic conditions.

45 During the year under review, the company has received ₹ 222.87 lakhs on account of 25% Buy Back of shares from one of the Subsidary the Company M/s. Diagold Design Limited, excess amount over and above investment of ₹126.85 lakhs has been credited to Profit & Loss account.

46 All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

47 The previous year's figures have been regrouped and rearranged wherever necessary to make in compliance with the current financial year.

As per our attached report of even date.

For J.D. Zatakia & Co.
Chartered Accountants
ICAI Firm Registration No. 111777W

J.D. Zatakia
Proprietor
Mem No. : 17669

Place : Mumbai
Date : MAY 25, 2021

For and on behalf of the Board of Goldiam International Ltd.

Anmol R. Bhansali
Director
(DIN-07931599)

Rashesh M. Bhansali
Executive Chairman
(DIN No. 00057931)

Pankaj Parkhiya
Company Secretary

Darshana Faldu
Chief Financial Officer

Place : Mumbai
Date : MAY 25, 2021