

Goldiam USA, Inc.

5 Related party disclosures :

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

Name of the Related Party	Relationship
Holding Company	Goldiam International Limited
Fellow subsidiary	Goldiam Jewels Limited
	Goldiam Jewellery Limited
	Goldiam HK Limited (upto 22.07.2009)
Joint Venture of Holding Company	Goldiam HK Limited (from 23.07.2009)

Sr. No.	Nature of Transaction	Holding Company		Fellow Subsidiary		Joint Venture of Holding Company	
		2009-10	2008-09	2009-10	2008-09	2009-10	2008-09
i)	Investment in Capital (Issue of Shares)	—	7,200,000	—	—	—	—
ii)	Sale of goods	15,480,945	2,071,026	7,322,449	—	—	—
iii)	Purchase of goods	19,715,838	31,704,477	133,994,479	24,167,032	—	—
I)	Outstanding Receivables as on 31 st March	13,592,125	1,656,365	520,401	—	—	—
II)	Outstanding Payables as on 31 st March	12,864,449	18,307,176	111,649,913	33,596,807	—	—

Sr. No.	Nature of Transaction	Holding Company		Fellow Subsidiary		Joint Venture of Holding Company	
		Goldiam International Limited	Goldiam Jewels Limited	Goldiam Jewellery Limited	Goldiam HK Limited	Goldiam HK Limited	
i)	Investment in Capital (Issue of Shares)	— (7,200,000)	— (—)	— (—)	— (—)	— (—)	— (—)
ii)	Sale of goods	15,480,945 (2,071,026)	411,448 (—)	4,640,389 (—)	2,270,612 (—)	— (—)	— (—)
iii)	Purchase of Goods	19,715,838 (31,704,477)	7,335,934 (188,998)	126,658,545 (23,978,034)	— (9,429,775)	— (—)	— (—)
I)	Outstanding Receivables as on 31 st March	13,592,125 (1,656,365)	411,448 (—)	108,953 (—)	— (—)	— (—)	— (—)
II)	Outstanding Payables as on 31 st March	12,864,449 (18,307,176)	3,894,982 (188,998)	107,754,931 (23,978,034)	— (9,429,775)	— (—)	— (—)

6 EARNING PER SHARE :

Particulars	2009-2010	2008-2009
Profit after Tax	(4,471,527)	(4,665,580)
Weighted Avg. no. of shares+ potential shares outstanding	200	200
Earning per share (Basic)	(22,358)	(23,328)
Earning per share (Diluted)	(22,358)	(23,328)

7 Remuneration to Auditors:

Particulars	2009-2010	2008-2009
As Auditors	142,260	152,850
Total Rs.	142,260	152,850

8 The Functional currency of the Company is US Dollar. In preparing Financial statement all monetary and non-monetary assets and liabilities are translated using exchange rate as at the Balance sheet date. Cost and Expenses are translated using average of Exchange rates during the reporting period.

9 Previous Year figures have not been provided as this being the first year of operations.

As per our report of even date
For **Pulindra Patel & Co.**
Chartered Accountants

Pulindra M. Patel
Proprietor
Membership No. 48991
Place : Mumbai
Date : 28th May, 2010

For and on behalf of the Board

Rashesh M. Bhansali
Director

Place : Mumbai
Date : 28th May, 2010